

# Capacity Investment Scheme Agreement

Tender 3: National Electricity Market - Dispatchable Capacity

[Project name]

Dated:

Between:

The COMMONWEALTH OF AUSTRALIA represented by the DEPARTMENT OF CLIMATE CHANGE, ENERGY, THE ENVIRONMENT AND WATER ABN 63 573 932 849 (“Commonwealth”)

and

[insert] ABN [insert] (“Project Operator”)

## ***[Important Notice]***

***This is a copy of the draft Capacity Investment Scheme Agreement (CISA) provided in connection with Stage AB of the Capacity Investment Scheme Tender Process being conducted by the Commonwealth pursuant to the Tender Guidelines and associated documents issued by AEMO on behalf of the Commonwealth on 13 November 2024 (Tender Guidelines). Capitalised terms in this Important Notice have the meaning given in the Tender Guidelines or, if not defined there, the meaning given in this CISA.***

***The provision of the draft Project Documents does not constitute an offer by the Commonwealth or AEMO to enter into those documents with any entity that receives a copy of those documents, and does not impose any legal commitment on the Commonwealth or AEMO in respect of those documents.***

***The provision of the draft Project Documents to Proponents is not intended to create legal rights for any party or to form a legally binding relationship, obligation or commitment by or involving the Commonwealth or AEMO. Recipients of the draft Project Documents should not rely on them or their contents as the sole basis for making any financial, investment or business decisions. The***

**Commonwealth reserves the right to withdraw or amend the draft Project Documents at any time.]**

**[Note regarding Non-Storage Projects: this Stage ~~A publication~~B draft proforma assumes that the Project will include storage capacity. If a proposed Project comprises dispatchable, non-storage capacity only, then the storage-related provisions of this agreement will need to be removed. Drafting notes have been included in this Stage ~~A publication draft~~B proforma to identify the key storage provisions that will not apply to a Project comprising dispatchable capacity only. For those Projects, alternative performance test(s) may be included in this agreement during the next tender stage to replace the Storage Capacity testing and reporting regime. The Proponent may propose a replacement regime for the Commonwealth to consider.]**

**[Note regarding Hybrid Projects: this Stage ~~A publication draft~~B proforma identifies a number of bracketed changes that will be adopted for all Hybrid Project bids. This Stage ~~A publication draft~~B proforma assumes that a 'Hybrid Project' involves a single identifiable clean dispatchable project and another single, separately identifiable Associated Project. More complex hybrid structures will require specific assessment to determine whether additional changes are required. Further changes may be required to this CISA to accommodate the specifics of the Hybrid Project configuration put forward by the Proponent.]**

**[Note regarding Staged Projects: the Commonwealth has updated the drafting in this Stage B CISA to accommodate Staged Projects ~~welcomes any feedback from Proponents in relation to any amendments that may be required to this Stage A CISA to accommodate Staged Projects.~~]**

# Capacity Investment Scheme Agreement

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# Capacity Investment Scheme Agreement

## Details

Parties	Commonwealth and Project Operator	
<b>Commonwealth</b>	Name	The Commonwealth of Australia represented by the Department of Climate Change, Energy, the Environment and Water
	ABN	63 573 932 849
	Address	[insert]
	Email	[insert]
	Attention	[insert]
<b>Project Operator</b>	Name	[insert]
	ACN   ABN	[insert]
	Address	[insert]
	Email	[insert]
	Attention	[insert]
<b>Recitals</b>	<b>A</b>	Following a competitive Tender Process, the Commonwealth has determined that it will enter into this long-term revenue support agreement in respect of the Project [which is intended to comprise part of the [Hybrid / Staged] Project, involving the Project and the [Associated / Existing Project]. <b><i>[Note: Hybrid Project or Staged Project wording is to be included for all Hybrid Projects, and Staged Projects (as applicable).]</i></b>
	<b>B</b>	Project Operator will develop, construct, own and operate the Project in accordance with the requirements set out in this agreement.
	<b>C</b>	If Project Operator is entitled to receive revenue support under this agreement, or is required to make payments under this agreement, then the parties will make the payments in accordance with this agreement.

## Reference Details

	Item	Details
<b>Project details</b>		
1.	Project	<p>The ‘<i>[insert project name]</i>’, which will be a <i>[insert resource type e.g. battery project, pumped hydro]</i> located at <i>[insert location]</i> with:</p> <ul style="list-style-type: none"> <li>(a) an import capacity that is between 95% and 105% of the Import Capacity;</li> <li>(b) an export capacity that is between 95% and 105% of the Export Capacity; and</li> <li>(c) an energy storage capacity that is between 95% and 105% of the Storage Capacity, <b>[Note: see agreement cover note regarding Non-Storage Projects.]</b></li> </ul> <p>and which:</p> <ul style="list-style-type: none"> <li>(d) includes all ancillary plant, control systems and connection infrastructure on Project Operator’s side of the Connection Point required for the operation of the facility; and</li> </ul> <p><b>[Note: non-Hybrid standalone Projects will use paragraphs (a) to (d) only.]</b></p> <ul style="list-style-type: none"> <li>(e) [includes the Shared Infrastructure; and</li> <li>(f) excludes the <i>[Associated / Existing Project]</i>.]</li> </ul> <p><b>[Note: all Hybrid Projects and Staged Projects will use paragraphs (a) to (f), but not paragraph (d).]</b></p>
2.	Import Capacity	<i>[insert]</i> MW (being the import capacity of the Project as measured at the Connection Point in AC).
3.	Export Capacity	<i>[insert]</i> MW (being the export capacity of the Project as measured at the Connection Point in AC).
4.	Storage Capacity	<p><b>[Note: the storage capacity set out here is to reflect degradation to the extent relevant for the technology type. The number of rows in the table below should reflect the number of Operations Years and Support Years that apply to this agreement. The shortlisted Proponent is required to indicate the Project’s Storage Capacity in response to MC2 (“Project deliverability and timetable”) in Stage A of the Tender Process, and then confirm its Storage Capacity and complete this Item 4 as part of its Financial Value Bid in Stage B of the Tender Process in accordance with MC6 (“Financial value and system benefits”). This information must be consistent with the Storage Capacity identified by</b></p>

	Item	Details
		<p><b><i>the shortlisted Proponent in Stage A of the Tender Process.]</i></b>  <b>Storage Capacity</b> means the storage capacity as at and from COD and for each Support Year and for each Operations Year as follows:</p> <p><u>Operations Years</u></p> <p>(a) as at COD [insert] MWh;</p> <p>(b) for the first Operations Year [insert] MWh;</p> <p>(c) for the second Operations Year [insert] MWh;</p> <p>(d) for the third Operations Year [insert] MWh; and</p> <p>(e) [insert additional rows to reflect the duration of the Operations Period] [insert] MWh</p> <p><b><i>[Note: List to set out all Operations Years and to indicate which of those years are Support Years. The Storage Capacity Rebate may only apply in respect of Support Years.]</i></b></p> <p><b><i>[Note: see agreement cover note regarding Non-Storage Projects. If the Project is a Non-Storage Project, this Item should be replaced with 'Not used'.]</i></b></p>
5.	Minimum State of Charge	<p>[insert] MWh.</p> <p><b><i>[Note: see agreement cover note regarding Non-Storage Projects. If the Project is a Non-Storage Project, this Item should be replaced with 'Not used'.]</i></b></p>
6.	Minimum Hours	<p><b><i>[Note: the Minimum Hours must not be less than 2 hours.]</i></b></p> <p>[insert number] hours.</p>
7.	Contract Representative	<p>Name: [insert]</p> <p>Email: [insert]</p> <p>Telephone: [insert]</p>
<p><b>[Associated / Existing Project details]</b></p> <p><b><i>[Note: details of [Associated / Existing Project] are to be included for all Hybrid Projects and Staged Projects (as applicable).]</i></b></p>		
8.	[Associated / Existing Project]	<p>The '[insert project name]', which [will be] [is] a [insert resource type e.g. wind farm] that is co-located with the Project and with an export capacity[, import capacity, and energy storage capacity] that is within the Accepted Capacity Tolerance, but that, for the purposes of this agreement, excludes the Project and the Shared Infrastructure. <b><i>[Note: words in square brackets 'will be' or 'is' to be selected based on whether the Associated Project (if applicable) is existing or to be developed together with the Project. If the agreement is for a Staged Project, the word 'is' is to be selected.]</i></b></p>

	Item	Details
		<p><b>[Note: If the agreement is not for a Hybrid Project or a Staged Project, this Item should be replaced with 'Not used'.]</b></p>
9.	Existing Project Commencement Date	<p>[insert].</p> <p><b>[Note: the date on which the Existing Project reached the commercial operations date or, if the Existing Project has not yet reached the commercial operations date as at the Signing Date, the date on which Project Operator reasonably expects the Existing Project to reach the commercial operations date.]</b></p>
9.10.	[AP Maximum Export Capacity / EP Export Capacity]	<p>[insert] MW (being the export capacity of the [Associated / Existing Project] as measured at the Connection Point in AC).</p> <p><b>[Note: Associated Project or Existing Project wording is to be included for all Hybrid Projects and Staged Projects (as applicable).]</b></p> <p><b>[Note: If the agreement is not for a Hybrid Project or a Staged Project, this Item should be replaced with 'Not used'.]</b></p>
10.1	Accepted EP Storage Capacity Tolerance	<p>An export capacity that is equal to or exceeding 95%, but not exceeding 100%, of the AP Maximum Capacity.</p> <p><b>EP Storage Capacity</b> means the storage capacity of the Existing Project for each Support Year and for each Operations Year as follows:</p> <p>Operations Years</p> <p>(a) for the first Operations Year [insert] MWh;</p> <p>(b) for the second Operations Year [insert] MWh;</p> <p>(c) for the third Operations Year [insert] MWh; and</p> <p>(d) [insert additional rows to reflect the duration of the Operations Period]</p> <p><b>[Note: the value provided by Project Operator for the first Operations Year in this Item 11 refers to the first Operations Year arising under this agreement. For example, if the Existing Project has been in operation for seven (7) years before the Signing Date of this agreement, the first Operations Year for this Item 11 would be the eighth operating year of the Existing Project.]</b></p> <p><b>[Note: If the agreement is not for a Hybrid Staged Project, this Item should be replaced with 'Not used'.]</b></p>
12.	Accepted Capacity Tolerance	<p>An export capacity that is equal to or exceeding 95%, but not exceeding 100%, of the [AP Export Capacity / EP Export Capacity].</p>

	Item	Details
		<p><b>[Note: If the agreement is not for a Hybrid Project or a Staged Project, this Item should be replaced with 'Not used'.]</b></p>
44.13	Connection Point <u>Export Limit</u>	<p><b>[insert]</b> MW (being the maximum export capacity at the Connection Point, independent of the Project or [Associated / Existing Project's] export capacities, in AC).</p> <p><b>[Note: the maximum amount of electricity that can be exported to the Network through the Connection Point. The Connection Point <u>Export Limit</u> may be greater, equal to or less than the combined total Export Capacity and [AP Maximum <u>Export Capacity</u>. / EP Export Capacity]. The Connection Point <u>Export Limit</u> should not be calculated by reference to the impact of any Dynamic Export Constraints.]</b></p> <p><b>[Note: If the agreement is not for a Hybrid Project or a Staged Project, this Item should be replaced with 'Not used'.]</b></p>
14.	[EP Minimum Hours]	<b>[insert number]</b> hours.
<b>Period of Support</b>		
42.13	Final Support Commencement Date	<p><b>[insert].</b></p> <p><b>[Note: the date that is bid by the Proponent as the COD Sunset Date will be included as the Final Support Commencement Date. The Final Support Commencement Date is the last date by which Support must commence under this agreement and cannot be extended under this agreement (even if the COD Sunset Date is extended by reason of Force Majeure). The Support Period may commence prior to the making of Support <u>Payments</u> due to the non-achievement of the COD Conditions.]</b></p>
43.16	Final Support End Date	<p>The date that is <b>[insert]</b> years after the Support Start Date. <b>[Note: the permitted value for this bid variable is up to a maximum of 15 years.]</b></p>

**Delivery dates**

44.17 Milestones and Milestone Dates

No.	Milestone	Milestone Date
1.	Project Operator securing all Tenure required for the Project.	[insert]
2.	Project Operator obtaining all Tier 1 Planning Approvals for the Project that are required to commence works.	[insert]
3.	<p><i>[Option 1: this option is to be used unless Option 2 applies.]</i></p> <p>Project Operator obtaining notifications from AEMO under clauses 5.3.4A or 5.3.4B of the NER in respect of the Project.</p> <p><i>[End option 1.]</i></p> <p><i>[Option 2: this option is for a Staged Project which has already obtained a clause 5.3.4A/5.3.4B notification in respect of the Existing Project.]</i></p> <p>Project Operator obtaining notifications from the relevant network service provider that the relevant network service provider and AEMO are satisfied:</p> <ul style="list-style-type: none"> <li>• that Project Operator has complied with clause 5.3.9 of the NER in respect of the Existing Project; and</li> <li>• with Project Operator's amended "performance standards" (as defined in the NER) in respect of the Existing Project in accordance with clause 5.3.10 of the NER.</li> </ul> <p><i>[End option 2.]</i></p>	[insert]

		<p>4. Project Operator obtaining an offer to connect (on terms acceptable to Project Operator) under clause 5.3.6 of the NER from the relevant network service provider in respect of the Project. [insert]</p> <p>5. Project Operator achieving Financial Close in respect of the Project. [insert]</p> <p>A Milestone Date may be extended under clauses 5.2 (“Extension for Force Majeure Events prior to Financial Close”) and 5.3 (“Milestone Cure Plan other than for Force Majeure Event”).</p> <p><b>[Note: Milestone Dates (as may be extended) are the dates by which the corresponding Milestone must be achieved, failing which the Commonwealth is entitled to terminate this agreement. The initial Milestone Dates are bid variables.]</b></p>
18.	FC Sunset Date	<p>The Milestone Date for Milestone 5 set out in item 17 of the Reference Details, as may be extended under clauses 5.2 (“Extension for Force Majeure Events prior to Financial Close”) and 5.3 (“Milestone Cure Plan other than for Force Majeure Event”).</p> <p><b>[Note: the FC Sunset Date is the Milestone Date for Financial Close. If Project Operator fails to achieve Financial Close by the FC Sunset Date (as may be extended with approval of the Commonwealth), then, in addition to the general consequences under clause 5.4 that arise as a result of failing to achieve a Milestone by the Milestone Date, the specific automatic termination regime in section 5.5 of Schedule 6 is enlivened such that, if Financial Close is not achieved within 40 Business Days after the FC Sunset Date, this agreement is automatically terminated unless the Commonwealth extends that 40 Business Day period.]</b></p>
19.	COD Target Date	<p>[insert date], as may be extended under clause 7.3 (“Extension for Force Majeure Event prior to commercial operations”).</p> <p><b>[Note: the COD Target Date is the target date (as may be extended) for Project Operator to achieve commercial operations for the Project. The initial COD Target Date is a bid variable. A proposed COD Target Date that is no later than 31 December 2029 will be more highly merit assessed as part of the tender assessment process.]</b></p>
20.	COD Sunset Date	<p>[insert date], as may be extended under clauses 7.3 (“Extension for Force Majeure Event prior to commercial operations”) and 7.4 (“COD Cure Plan other than for Force Majeure Event”).</p> <p><b>[Note: the COD Sunset Date is the last date (as may be extended in accordance with this agreement) by which Project Operator must achieve commercial operations for</b></p>

		<p><b><i>the Project or agree to a cure plan at the discretion of the Commonwealth, failing which the Commonwealth may be entitled to terminate this agreement. The COD Sunset Date will be 12 months after the COD Target Date.</i></b></p>
<p><b><u>Support terms</u></b></p>		
<p>21.</p>	<p>Annual Floor</p>	<p><i>[Option 1: this option is for bids in which the Annual Floor is to be the same fixed amount for each full Financial Year arising during the Term (subject to a pro rata adjustment for part Financial Years at the beginning and end of the Term). If a Proponent wishes to bid different Annual Floor amounts for different Financial Years, or does not require Support under any one or more Financial Years, then Option 2 below should be used instead of this Option 1.]</i></p> <p>\$<b>[insert]</b>, for each full Financial Year arising during the Term, subject to a pro rata adjustment under section 11.1 of Schedule 1 for:</p> <ul style="list-style-type: none"> <li>• the part Financial Year commencing on COD and ending on the next 30 June (being the first Support Year referred to in variable <math>AF_{SY}</math> in section 11.1 of Schedule 1); and</li> <li>• the part Financial Year commencing on the last 1 July arising during the Term and ending on the end of the Term (being the last Support Year referred to in variable <math>AF_{SY}</math> in section 11.1 of Schedule 1).</li> </ul> <p><i>[End option 1.]</i></p> <p><i>[Option 2: this option is for bids in which different Annual Floor amounts may be specified for some or all of the Financial Years specified in the table below. Proponents:</i></p> <ul style="list-style-type: none"> <li>• <i>should add additional rows, for additional Financial Years, provided the total number of Financial Years included in the table below does not exceed the number of years specified for the period of Support in items 15 to 16 above (except to the extent required to facilitate the partial Financial Year adjustments provided for below); and</i></li> <li>• <i>may, if they wish, include “Nil” or “zero” as the Annual Floor in column 2, for any Financial Year for which they do not seek Support under this agreement.]</i></li> </ul> <p>The amounts specified for each consecutive Financial Year in the table below, where:</p> <ul style="list-style-type: none"> <li>• Financial Year 1 is the Financial Year in which COD for the Project occurs in accordance with this agreement; and</li> <li>• the total number of Financial Years specified in the table must not exceed the number of years specified for the period of Support in items 15 to 16 above (except to the extent required to facilitate the partial Financial Year adjustments provided for below),</li> </ul>



and subject to a pro rata adjustment (in accordance with section 11.1 of Schedule 1) of the amount specified:

- in column 2, row 1, of the table, such adjustment to apply for the part Financial Year commencing on COD and ending on the next 30 June (being the first Support Year referred to in variable  $AF_{SY}$  in section 11.1 of Schedule 1); and
- in column 2 of the table, for the Financial Year during which the Term ends, such adjustment to apply for the period commencing on 1 July of that Financial Year and ending on the end of the Term (being the last Support Year referred to in variable  $AF_{SY}$  in section 11.1 of Schedule 1).

Financial Year	Annual Floor (\$)
1	[insert]
2	[insert]
3	[insert]
4	[insert]
5	[insert]

[End option 2.]

**[Note: the Annual Floor is a bid variable.]**

22. Annual Ceiling

[Option 1: this option is for bids in which the Annual Ceiling is to be the same fixed amount for each full Financial Year arising during the Term (subject to a pro rata adjustment for part Financial Years at the beginning and end of the Term). If a Proponent wishes to bid different Annual Ceiling amounts for different Financial Years, or does not require Support under any one or more Financial Years, then Option 2 below should be used instead of this Option 1.]

[\$[insert]], for each full Financial Year arising during the Term, subject to a pro rata adjustment under section 11.2 of Schedule 1 for:

- the part Financial Year commencing on COD and ending on the next 30 June (being the first Support Year referred to in variable  $AC_{SY}$  in section 11.2 of Schedule 1); and
- the part Financial Year commencing on the last 1 July during the Term and ending on the end of the Term (being the last Support Year referred to in variable  $AC_{SY}$  in section 11.2 of Schedule 1).

[End option 1.]

[Option 2: this option is for bids in which different Annual Ceiling amounts may be specified for some or all of the Financial Years specified in the table. Proponents:

- should add additional rows, for additional Financial Years, provided the total number of Financial Years included in the table below does not exceed the number of years specified for the period of Support in items 15 to 16 above (except to the extent required to facilitate the partial Financial Year adjustments provided for below); and
- may, if they wish, include “Nil” or “zero” as the Annual Ceiling in column 2, for any Financial Year for which they do not seek Support under this agreement.]

The amounts specified for each consecutive Financial Year in the table below, where:

- Financial Year 1 is the Financial Year in which COD for the Project occurs in accordance with this agreement; and
- the total number of Financial Years specified in the table must not exceed the number of years specified for the period of Support in items 15 to 16 above (except to the extent required to facilitate the partial Financial Year adjustments provided for below),

and subject to a pro rata adjustment (in accordance with section 11.2 of Schedule 1) of the amount specified:

- in column 2, row 1, of the table, such adjustment to apply for the part Financial Year commencing on COD and ending on the next 30 June (being the first Support Year referred to in variable AC<sub>SY</sub> in section 11.2 of Schedule 1); and
- in column 2 of the table, for the Financial Year during which the Term ends, such adjustment to apply for the period commencing on 1 July of that Financial Year and ending on the end of the Term (being the last Support Year referred to in variable AC<sub>SY</sub> in section 11.2 of Schedule 1).

Financial Year	Annual Ceiling (\$)
1	[insert]
2	[insert]
3	[insert]
4	[insert]
5	[insert]

		<p>[End option 2.]</p> <p><b>[Note: the Annual Ceiling is a bid variable.]</b></p>
<p>23.</p>	<p>Annual Payment Cap</p>	<p>[Option 1: this option is for bids in which the Annual Payment Cap is to be the same fixed amount for each full Financial Year arising during the Term (subject to a pro rata adjustment for part Financial Years at the beginning and end of the Term). If a Proponent wishes to bid different Annual Payment Cap amounts for different Financial Years, or does not require financial support under any one or more Financial Years, then Option 2 below should be used instead of Option 1.]</p> <p>\$(insert), for each full Financial Year arising during the Term, subject to a pro rata adjustment under section 11.3 of Schedule 1 for:</p> <ul style="list-style-type: none"> <li>the part Financial Year commencing on COD and ending on the next 30 June (being the first Support Year referred to in variable APC<sub>SY</sub> in section 11.3 of Schedule 1); and</li> <li>the part Financial Year commencing on the last 1 July during the Term and ending on the end of the Term (being the last Support Year referred to in variable APC<sub>SY</sub> in section 11.3 of Schedule 1).</li> </ul> <p>[End option 1.]</p> <p>[Option 2: this option is for bids in which different Annual Payment Cap amounts may be specified for some or all of the Financial Years specified in the table. Proponents:</p> <ul style="list-style-type: none"> <li>should add additional rows, for additional Financial Years, provided the total number of Financial Years included in the table below does not exceed the number of years specified for the period of Support in items 15 to 16 above (except to the extent required to facilitate the partial Financial Year adjustments provided for below); and</li> <li>may, if they wish, include “Nil” or “zero” as the Annual Payment Amount in column 2, for any Financial Year for which they do not week Support under this agreement.]</li> </ul> <p>The amounts specified for each consecutive Financial Year in the table below, where:</p> <ul style="list-style-type: none"> <li>Financial Year 1 is the Financial Year in which COD for the Project occurs in accordance with this agreement; and</li> <li>the total number of Financial Years specified in the table must not exceed the number of years specified for the period of Support in items 15 to 16 above (except to the extent required to facilitate the partial Financial Year adjustments provided for below),</li> </ul> <p>and subject to a pro rata adjustment (in accordance with section 11.3 of Schedule 1) of the amount specified:</p>

		<ul style="list-style-type: none"> <li>in column 2, row 1, of the table, such adjustment to apply for the part Financial Year commencing on COD and ending on the next 30 June (being the first Support Year referred to in variable <math>APC_{SY}</math> in section 11.3 of Schedule 1); and</li> <li>in column 2 of the table, for the Financial Year during which the Term ends, such adjustment to apply for the period commencing on 1 July of that Financial Year and ending on the end of the Term (being the last Support Year referred to in variable <math>APC_{SY}</math> in section 11.3 of Schedule 1).</li> </ul> <table border="1" data-bbox="671 551 1428 1055"> <thead> <tr> <th>Financial Year</th> <th>Annual Payment Cap (\$)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>[insert]</td> </tr> <tr> <td>2</td> <td>[insert]</td> </tr> <tr> <td>3</td> <td>[insert]</td> </tr> <tr> <td>4</td> <td>[insert]</td> </tr> <tr> <td>5</td> <td>[insert]</td> </tr> </tbody> </table> <p>[End option 2.]</p> <p><b>[Note: this item provides a dollar cap on annual payments by the Commonwealth to Project Operator, and by Project Operator to the Commonwealth, for each Financial Year. The Annual Payment Cap is a bid variable.]</b></p>	Financial Year	Annual Payment Cap (\$)	1	[insert]	2	[insert]	3	[insert]	4	[insert]	5	[insert]
Financial Year	Annual Payment Cap (\$)													
1	[insert]													
2	[insert]													
3	[insert]													
4	[insert]													
5	[insert]													
<b>Other terms</b>														
45.24	Performance Security Amount	<p>\$20,000 multiplied by the numerical value of the Export Capacity of the Project in MW, up to a maximum amount of \$4,000,000.</p> <p><b>[Note: the Performance Security Amount is the amount of the financial security that Project Operator must provide in accordance with this agreement.]</b></p>												
46.25	Cost Change Threshold	<p>\$2,000,000 + (\$10,000 x the numerical value of the <del>Export</del>Storage Capacity in MWh as at COD, as specified in <u>Item 4 of the Project in MWh Reference Details</u>), up to a maximum of \$7,500,000, adjusted in accordance with clause_1.5 (“Adjustment for indexation”).</p>												
47.26	SLC Reporting DateDates	<p>Prior to the Commercial Operations Date:</p> <p>[insert] in each year of the Term.</p> <p>[insert] in each year of the Term.</p> <p>[insert] in each year of the Term.</p>												

		<p><u>[insert]</u> in each year of the Term.</p> <p>After the Commercial Operations Date:</p> <p><u>[insert]</u> in each year of the Term.</p> <p><b><i>[Note: <del>This date applies</del>The dates listed here will apply approximately quarterly prior to COD, and annually after COD, and will be advised by the Commonwealth in finalisation of this agreement, so as to stagger reporting dates throughout each year during the Term and avoid receiving all reports on the same day. The date as advised by the Commonwealth will be inserted by the Commonwealth (not the Proponent).]</i></b></p>
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# General terms

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## 1 Definitions and interpretation

### 1.1 Defined terms

Capitalised terms in this agreement have the meaning set out below, unless the contrary intention appears:

**Acceptable Credit Rating** means a credit rating of at least A- by Standard & Poor's or A3 by Moody's or, if both of those agencies cease to operate or to give ratings of the kind referred to above, an equivalent rating from another reputable ratings agency acceptable to the Commonwealth (acting reasonably).

**Accepted Capacity Tolerance** has the meaning given in item ~~124012~~ of the Reference Details.

**Accounts and Records** has the meaning given in clause 32.1 ("Project Operator to retain records").

**Adjustment Date** means 1 July ~~of 2026 and each calendar year following 1 July during the "Financial Value Bid Closing Date" of the Tender Process, being~~ ~~insert~~ Term.

**[Note: for clarity, the Financial Value Bid Closing Date will be hardcoded into the execution version of the agreement.]**

**AEMO** means the Australian Energy Market Operator Limited (ACN 072 010 327) or such other entity as may at any time and from time to time operate and administer the NEM in accordance with the NER.

**Aggregate Annual Rebate** has the meaning given in section 8 of Schedule 1 ("Support terms").

**Agreement Debt** has the meaning given in clause 3.3 ("Recourse to Performance Security").

**Ancillary Services** has the meaning given to the term "ancillary services" under the NER.

**Annual Ceiling** has the meaning given in item ~~224922~~ of the Reference Details.

**Annual Floor** has the meaning given in item ~~4821~~ of the Reference Details.

**Annual Maintenance Program** has the meaning given in clause 8.8(a) ("Annual Maintenance Program").

**Annual Payment Cap** has the meaning given in item ~~2023~~ of the Reference Details.

**Annual Reconciliation Payment** has the meaning given in section 6 of Schedule 1 ("Support terms").

**Annual Revenue Sharing Amount** has the meaning given in section 10 of Schedule 1 ("Support terms").

**Annual Storage Capacity Report** has the meaning given in clause 12.2(b).  
[**Note: see agreement cover note regarding Non-Storage Projects.**]

**Annual Support Amount** has the meaning given in section 9 of Schedule 1 ("Support terms").

**[AP Generated Energy** means the amount of electricity generated by the Associated Project at the Associated Project sub-meter over the Trading Interval multiplied by "X",

where:

"X" is the losses resulting from the connection assets between the Associated Project sub-meter and the meter at the Connection Point. This factor will apply to all quantities generated by the Associated Project. The component will be "0.978" for all Hybrid Projects.]

[**Note: definition to be included for all Hybrid Projects.**]

**[AP Maximum Export Capacity** has the meaning given in item 10910 of the Reference Details.]

[**Note: definition to be included for all Hybrid Projects.**]

**Apportioned Item** means a revenue item, cost, benefit, Green Product or Capacity Product that is required to be apportioned between two or more projects.

**Apportionment Principles** means, in respect of apportioning an Apportioned Item between two or more projects (including the Project), ~~the following principles:~~ and the Associated / Existing Project], the following principles:

[**Note: in this opening paragraph above, words in square brackets to be included for all Hybrid Projects and Staged Projects (as applicable). Paragraph (a) below is to be included for all Staged Projects only, and paragraphs (b) to (d) are to be included for all Hybrid Projects and standalone Projects only.**]

- (a) if the Apportioned Item is being apportioned between the Project and the Existing Project, and:
- (i) the Apportioned Item relates to the supply of Ancillary Services by the Staged Project, then the Apportioned Item will be apportioned to the Project and the Existing Project by reference to the relative Export Capacity and EP Export Capacity of each project in the relevant period;
  - (ii) the Apportioned Item, or part thereof, is directly attributable under a Wholesale Contract to a particular project (including the Project and the Existing Project), then the Apportioned Item, or part thereof, (which, for the avoidance of doubt, includes Deemed Wholesale Contract Revenue) will be apportioned to that project; and
  - (iii) otherwise, the Apportioned Item will be apportioned to the Project and the Existing Project by reference to the relative Tested Storage Capacity (less the amount of MWhs of the Project which is subject to a Wholesale Contract) and Tested EP Storage Capacity (less the amount of MWhs of the Existing Project which is subject to a Wholesale Contract) in the relevant period.]

~~(a)~~(b) if an Apportioned Item is directly attributable to a particular project (including the Project) ~~and the Associated Project~~] (for example, by reference to the DUID ~~or electricity volumes measured by the relevant sub-meters or metering apparatus identified in clause 4.2~~], then the Apportioned Item will be apportioned to that project; **[Note: in this paragraph (i), words in square brackets to be included for all Hybrid Projects.]**

~~(b)~~(c) if an Apportioned Item does not fall within paragraph ~~(a)~~(b), but there is an identifiable value driver that directly causes the revenue item, cost or benefit or the creation of the Green Product or Capacity Product (as applicable) to be taken into account, then the Apportioned Item will be apportioned to the relevant project by reference to that driver; and

~~(c)~~(d) otherwise, the Apportioned Item will be apportioned to each project (including the Project) ~~and the Associated Project~~] by reference to the relative export capacity ~~[(including the Export Capacity ~~or~~ and AP Maximum Export Capacity, if applicable)]~~] of each project in the relevant period. **[Note: in this paragraph (d), words in square brackets to be included for all Hybrid Projects.]**

**Approved COD Cure Plan** has the meaning given in clause 7.4 (“COD Cure Plan other than for Force Majeure Event”).

**Approved Milestone Cure Plan** has the meaning given in clause 5.3(e) (“Milestone Cure Plan other than for Force Majeure Event”).

**Approved PR Cure Plan** has the meaning given in clause 8.4 (“Performance Requirement failures”).

**Approved Reinstatement Plan** has the meaning given in clause 20.2(c)(i) (“Reinstatement plan”).

**Approved SLC Cure Plan** means a cure plan approved by the Commonwealth under clause 11.4 (“Cure”).

**Associate** has the meaning given to the term “associate” in section 11 of the Corporations Act.

**[Associated Project** has the meaning given in item 8 of the Reference Details.]

**[Note: definition to be included for all Hybrid Projects.]**

**[Associated Project Commencement Date** means the date on which the Associated Project becomes physically capable of exporting energy to the Network, regardless of the level of output of the Associated Project and whether or not the Associated Project is capable of exporting energy at 100% of the Export Capacity.] **[Note: definition to be included for all Hybrid Projects.]**

**ASX** means the Australian Stock Exchange operated by ASX Limited (ACN 008 624 691).

**Audit** has the meaning given in clause 32.4 (“Right to access and audit”).

**Auditor** has the meaning given in clause 32.4 (“Right to access and audit”).

**Authorisation** means any consent, licence, approval, permit, registration, accreditation, exemption, or other authorisation that is required to be granted by any Government Authority, regulatory body, instrumentality, minister, agency or other authority for the purposes of allowing a party to perform its obligations under this agreement and, in relation to Project Operator, to operate and



maintain the Project [~~], the [Hybrid / Staged] Project or the [Associated / Existing Project]~~] (as applicable). **[Note: words in square brackets to be included for all Hybrid Projects] and Staged Projects (as applicable).**

**Availability Rebate** has the meaning given in section 4.1 of Schedule 1 (“Support terms”).

**Availability Rebate Percentage** has the meaning given in section 4.2 of Schedule 1 (“Support terms”).

**Background Intellectual Property** means any Intellectual Property developed independently of the Project and used by or on behalf of Project Operator for the purpose of undertaking the Project.

**Breach Notice** has the meaning given in clause 22.3 (“Termination by the Commonwealth for default”).

**Business Day** means a day on which banks are open for business in the Relevant Jurisdiction, other than:

- (a) a Saturday, Sunday or public holiday; or
- (b) the period between 25 December and 1 January (inclusive).

**Capacity Product** means any right, entitlement, credit, offset, allowance, compensation, payment, benefit or certificate of any kind, recognised or arising under any scheme, Law, policy or arrangement which becomes available to the owner or operator of an energy storage facility or generating facility that is attributable to the capacity or availability of the Project, but not including any Green Products or any Ancillary Services.

**Capacity Product Scheme** means any scheme, Law, policy or arrangement established or regulated by a Government Authority that provides for the creation and transfer of Capacity Products.

**Change in Control** occurs in relation to Project Operator when:

- (a) a person that does not Control Project Operator acquires such Control; or
- (b) a person that Controls Project Operator ceases to have such Control,

but does not include a change in Control which occurs as a result of:

- (c) Project Operator or any of its Related Bodies Corporate becoming listed on the ASX or other recognised securities exchange;
- (d) a transfer of or other dealing in shares in Project Operator, or in any of its Related Bodies Corporate, if they are listed on the ASX or other recognised securities exchange; or
- (e) an internal restructure or reorganisation of Project Operator or the group of which it forms a part, provided that the restructuring or reorganisation does not result in a change to the Ultimate Holding Company of Project Operator.

**Change in Law** means;

- (a) a change in or repeal of any part of the National Electricity Law or the NER;

- (b) a change in the way the National Electricity Law or the NER are applied or interpreted as a result of a decision of a court of competent jurisdiction after the Signing Date; or
- (c) a change in, repeal of any part of a Law, or change in the way a Law is applied or interpreted as a result of a decision of a court of competent jurisdiction after the Signing Date, in each case which expressly or exclusively applies to the Project, its assets or the Project area or to Project Operator but only its capacity as the person contracting with the Commonwealth to implement the Project,

but expressly excludes any:

- (d) change in planning or environmental requirements associated with the development, construction, operation or decommissioning of the Project [and the Associated / Existing Project] (including any native title or cultural heritage Law); **[Note: words in square brackets to be included for all Hybrid Projects and Staged Projects (as applicable).]**
- (e) change in the NER or National Electricity Law which, as at the Tender Date, is the subject of a final determination of the Australian Energy Market Commission or the Energy Security Board;
- (f) change that a party performing similar activities to Project Operator and exercising Good Industry Practice would have reasonably foreseen or anticipated as of the Signing Date.

**Claim** means, in relation to a party, a demand, claim, action or proceeding made or brought by or against the party, however arising and whether currently existing or contingent.

**COD Conditions** has the meaning given in clause 7.1 (“COD Conditions”).

**COD Cure Plan** means a cure plan approved by the Commonwealth under clause 7.4 (“COD Cure Plan other than for Force Majeure Event”).

**COD Sunset Date** has the meaning given in item 204720 of the Reference Details.

**COD Target Date** has the meaning given in item 194619 of the Reference Details.

**Commercial Operations Date** or “**COD**” means the date on which the COD Conditions for the Project are either satisfied or waived by the Commonwealth in accordance with clause 7 (“COD Conditions”).

**Commonwealth Deficit** has the meaning given in clause 14.1 (“Definitions”).

**Commonwealth Entity** has the meaning given in section 10 of the *Public Governance, Performance and Accountability Act 2013* (Cth).

**Concurrent Delay** has the meaning given in clause 19.4 (“Suspension of obligations”).

**[Connection Constrained Energy** means any AP Generated Energy that exceeds the maximum that could be exported through the Connection Point during a Trading Interval (calculated as the Connection Point Export Limit (MW) multiplied by the Trading Interval length (hours), and expressed in MWh). For clarity, this does not include any electricity generated by the [Associated / Existing Project] that is lost due to any Dynamic Export Constraint.

### Example

Where the Connection Point Export Limit is 120 MW, and the Trading Interval is 5 minutes, the maximum export capacity over this Trading Interval is calculated as:

$$120 \text{ MW} \times (5/60) \text{ hours} = 10 \text{ MWh},$$

therefore, if the AP Generated Energy in the same Trading Interval is 15 MWh, this means that the Connection Constrained Energy would be:

$$15 \text{ MWh} - 10 \text{ MWh} = 5 \text{ MWh.}]$$

**[Note: definition to be included for all Hybrid Projects, and Staged Projects (as applicable).]**

**Connection Contract** means a connection contract between Project Operator and the owner or operator of the Network, entered into under Chapter 5 of the NER for the connection of the Project to the Network.

**Connection Force Majeure Event** has the meaning given in clause 19.2 (“Definition of Connection Force Majeure Event”).

**Connection Point** means the “connection point” (as defined in the NER) for the [Hybrid / Staged] Project.

**[Note: for Hybrid Projects and Staged Projects, “Connection Point” should reference the connection point for the Hybrid/Staged Project as a whole.]**

**[Connection Point Export Limit** has the meaning given in item 4413 of the Reference Details].

**[Note: definition to be included for all Hybrid Projects and Staged Projects (as applicable).]**

**Contract Representative** means the person appointed by Project Operator as its Contract Representative in accordance with clause 35 (“Contract Representative”), who at the Signing Date is the person specified in item 7 of the Reference Details.

**Control** has the meaning given in section 50AA of the Corporations Act, except that:

- (a) the application of section 50AA(4) will be disregarded;
- (b) in the case of a body corporate, it includes the direct or indirect right to exercise more than 50% of the votes exercisable at a general meeting of that body corporate and the direct or indirect right to appoint more than 50% of its directors;
- (c) in the case of a trust, it includes the direct or indirect right to exercise more than 50% of the votes exercisable by the beneficiaries of that trust in their capacity as beneficiaries and the direct or indirect right to appoint or remove the trustee(s) of the trust;
- (d) in the case of any other type of legal entity, it includes the direct or indirect right to exercise more than 50% of the voting rights in the entity; and
- (e) in the case of any type of legal entity (including those listed in paragraphs (a) to (d)), it includes the direct or indirect capacity to

determine the outcome of decisions about the entity's financial and operating policies.

And, for clarity, if one or more but not all of the conditions in paragraphs (b) to (e) apply, the definition of 'Control' is satisfied.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Cost Change Principles** has the meaning given in clause 21.6 ("Cost Change Principles").

**Cost Change Threshold** has the meaning given in item 252225 of the Reference Details.

**Deemed Availability Period** has the meaning given in clause 8.3 ("Measurement and validation").

**Deemed Wholesale Contract Capacity Revenue** means, for a period, the Deemed Wholesale Contract Capacity Revenue determined for that period in accordance with section 3.5 of Schedule 1 ("Support terms").

**Deemed Wholesale Contract Energy Revenue** means, for a period, the Deemed Wholesale Contract Energy Revenue determined for that period in accordance with section 3.3 of Schedule 1 ("Support terms").

**Deemed Wholesale Contract Green Revenue** means, for a period, the Deemed Wholesale Contract Green Revenue determined for that period in accordance with section 3.4 of Schedule 1 ("Support terms").

**Deemed Wholesale Contract Revenue** means, for a period, the aggregate of all Deemed Wholesale Contract Energy Revenue, Deemed Wholesale Contract Capacity Revenue and Deemed Wholesale Contract Green Revenue, for the period.

**Default Interest Rate** means the rate which is 2% above the Reserve Bank of Australia Cash Rate Target at the time at which the relevant calculation is being performed.

**Deficit Amount** has the meaning given in clause 14.1 ("Definitions").

**Details** means the section of this agreement headed "Details".

**Dispute** has the meaning given in clause 27.127-4 ("Dispute mechanism").

**Dispute Notice** has the meaning given in clause 27.327-3 ("Disputes").

**Disputed Amount** has the meaning given in clause 16.4 ("Disputed Invoice").

**Draft COD Cure Plan** has the meaning given in clause 7.4 ("COD Cure Plan other than for Force Majeure Event").

**Draft Milestone Cure Plan** has the meaning given in clause 5.3 ("Milestone Cure Plan other than for Force Majeure Event").

**Draft PR Cure Plan** has the meaning given in clause 8.4 ("Performance Requirement failures").

**Draft SLC Cure Plan** has the meaning given in clause 11.4 ("Cure").

**DUID** has the meaning given to the term "dispatchable unit identifier" under the NER.

**Dynamic Export Constraint** means a constraint beyond the Connection Point that prevents the Associated Project from exporting electricity to the Network during a Trading Interval, which would otherwise be lost if it were not imported to the Project. These may result from, but are not limited to, real-time network conditions, such as network congestion, voltage issues and runbacks.]

**[Note: this definition is to be included for all Hybrid Projects, and Staged Projects (as applicable).]**

**Early Termination Amount** means the amount calculated as set out in Schedule 5 (“Fixed Termination Amount and Early Termination Amount”).

**Election to Reinstate** has the meaning given in clause 20.1 (“Major Casualty Event”).

**Eligible Wholesale Contract** has the meaning given in clause 15.1 (“Eligibility requirements”).

**EP Export Capacity** has the meaning given in Item 10 of the Reference Details.

**EP Minimum Hours** has the meaning given in item 14 of the Reference Details.

**Equivalent Availability Factor** means the amount determined in accordance with section 4.3 of Schedule 1 (“Support terms”). clause 8.3 (“Measurement and validation”).”

**Equivalent Availability Threshold** means 90%.

**[Existing Project** has the meaning given in item 8 of the Reference Details.]

**[Note: definition to be included for all Staged Projects.]**

**Export Capacity** has the meaning given in item 3 of the Reference Details.

**FC Cure Period** has the meaning given in clause 5.4 (“Failure to achieve a Milestone”).

**FC Sunset Date** has the meaning given in item 18 of the Reference Details.

**Final Support Commencement Date** has the meaning given in item 15 of the Reference Details.

**Final Support End Date** has the meaning given in item 16 of the Reference Details.

**Financial Close** occurs when:

- (a) Project Operator or its Related Bodies Corporate ~~has~~ have secured the equity and/or external debt financing ~~from external parties other than these Related Bodies Corporate~~ that is required to fund the construction and commissioning of the Project;
- (b) any conditions precedent to first draw down under the financing referred to in paragraph (a) have been either satisfied or waived in writing by the relevant financier(s);
- (c) the first draw down referred to in paragraph (b) has been made available to Project Operator; and

- (d) Project Operator has issued an unconditional notice to proceed for the full scope of work under the engineering, procurement and construction contract (or equivalent) for the Project.

**Financial Year** means each consecutive 12 month period commencing on 1 July and ending on 30 June during the Term.

**Fixed Termination Amount** means the amount calculated as set out in Schedule 5 (“Fixed Termination Amount and Early Termination Amount”).

**Force Majeure Event** means a Project Force Majeure Event or a Connection Force Majeure Event.

**Gaming** means any conduct, scheme, arrangement or omission by Project Operator or its Associates that is intended to or has the effect of manipulating, distorting or circumventing the operation or calculation of any entitlement, obligation, Apportionment Principle or payment under this agreement.

**Good Industry Practice** means the practices, procedures, methods specifications and standards that:

- (a) are used by prudent, competent, experienced and reputable developers, contractors and operators who develop and operate projects of a similar nature to the Project [and the Associated / Existing Project (as applicable)]; and
- (b) are consistent with all relevant codes, standards and guidelines, including “good electricity industry practice” (as defined in the NER) to the extent that that definition is relevant to the Project [and the Associated / Existing Project (as applicable)].

**[Note: bracketed wording is to be included for all Hybrid Projects; and Staged Projects (as applicable).]**

**Government Authority** means a government or a governmental, semi-governmental, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity in any part of the world, including:

- (a) AEMO, and includes;
- (b) Commonwealth Entities, when applicable, but ~~excludes~~excluding the Commonwealth, as defined in this agreement. It also includes;
- (c) a self-regulatory organisation established under statute;
- (d) a securities exchange; and;
- (e) in respect of Green Products or Capacity Products, an organisation that sets standards for Green Product or Capacity Product creation.

**Green Product** means any right, entitlement, credit, offset, allowance, compensation, payment, benefit or certificate of any kind, recognised or arising under any scheme, Law, policy or arrangement that:

- (a) has been created in respect of, or relate to, the regulation or reduction of greenhouse gas emissions; and
- (b) becomes available to the owner or operator of an energy storage system or generating facility that is attributable to the Project. **[Note: see agreement cover note regarding Non-Storage Projects.]**

**Green Product Scheme** means any scheme, Law, policy or arrangement that is established or regulated by a Government Authority, and that provides for the creation and transfer of Green Products.

**GST Amount** has the meaning given in clause 18.3 (“Payment of GST”).

**GST Law** has the meaning given to that term in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**[Hybrid Project** means the co-located generation and storage project being the Project, the Associated Project and the Shared Infrastructure.]

**[Note: this definition is to be included for all Hybrid Projects.]**

**[Note: Definition to be updated if the proposed Project comprises dispatchable, non-storage capacity only.]**

**Import Capacity** has the meaning given in item 2 of the Reference Details.

**Incorrect Apportionment** has the meaning given in clause [15.7\(b\)](#) (“Apportionment”).

**Indemnified Party** has the meaning given in clause 29.5 (“Intellectual Property indemnity”).

**Independent Expert** has the meaning given in clause 27.6 (“Independent Expert”).

**Ineligible Wholesale Contract** means a Wholesale Contract which is not an Eligible Wholesale Contract.

**Ineligible Tax** means any Federal, State, Territory or local Government income, capital gains, stamp, payroll, land, council or transaction duty, tax or charge, or any taxes or charges analogous to such taxes or charges.

**Input Resource** means the energy available at the Connection Point. **[Note: the wording in this definition, and clauses ~~12.2(a)(iv)~~ and ~~19.1(b)(viii)~~ [12.2\(a\)\(iv\)](#) and [19.1\(b\)\(viii\)](#), may need to be updated depending on the technology of the Project.]**

**Insolvency Event** means, in respect of Project Operator:

- (a) it is (or states that it is) insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a “controller” (as defined in the Corporations Act) appointed to all or substantially all of its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium or compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the ~~other parties to this agreement~~ Commonwealth);
- (d) an application or order has been made (and in the case of an application which is disputed by Project Operator, it is not stayed, withdrawn or dismissed within 20 Business Days), resolution passed, proposal put forward or any other action taken, in each case in connection with Project Operator, that is preparatory to or could result in any of the things described in paragraphs (a), (b) or (c) or any other action is taken, in



each case in connection with Project Operator, in respect of any of the things described in paragraphs (a), (b) or (c);

- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Commonwealth reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in paragraphs (a) to (g) happens in connection with Project Operator under the law of any jurisdiction.

**Insurance Policies** has the meaning given in clause 99 (“Insurance”).

**Integrated Resource Provider** has the meaning given in the NER.

**Intellectual Property** means all intellectual property rights, including the following rights:

- (a) patents, copyright (including future copyright), rights in circuit layouts, designs, trade and service marks (including goodwill in those marks), know how, domain names and trade names and any right to have information kept confidential;
- (b) any application or right to apply for registration of any of the rights referred to in paragraph (a); and
- (c) all rights of a similar nature to any of the rights in paragraphs (a) and ~~(b)~~(b) that may subsist anywhere in the world (including Australia),

whether or not such rights are registered or capable of being registered.

**Invoice** has the meaning given in clause 16.1 (“Billing”).

**Invoiced Sum** has the meaning given in clause 16.1 (“Billing”).

**Key Subcontract** means a Subcontract that meets any of the following requirements:

***[Note: the relevant values will be set as a percentage of total capital expenditure being 20% of Capex during the construction of the Project and 50% of annual Opex during the operations of the Project. The shortlisted Proponent will be required to provide that information as part of its Financial Value Bid in Stage B of the Tender Process.]***

- (a) specified as such in Schedule 7;
- (b) that has a contract value of more than \$[insert amount] (indexed) during the construction of the Project;
- (c) that, in conjunction with other Subcontracts with the same Subcontractor, has an aggregate value of more than \$[insert amount] (indexed) during the construction of the Project;
- (d) that has a contract value of more than \$[insert amount] (indexed) during the operation of the Project; or



- (e) that, in conjunction with other Subcontracts with the same Subcontractor, has an aggregate value of more than \$[insert amount] (indexed) during the operation of the Project.

**Key Subcontractor** means a Subcontractor that is the party providing the goods and services under a Key Subcontract. For clarity, a Key Subcontractor may be engaged directly by Project Operator or by one or more interposed Subcontractors.

**Knowledge Sharing Deliverables** means the deliverables set out in the Knowledge Sharing Plan.

**Knowledge Sharing Plan** means the plan set out in Schedule 4 (“Knowledge Sharing Plan”).

**Law** means the common law, principles of equity, and laws enacted by parliament including State, Territory and Commonwealth laws and regulations and other instruments under them, and ~~considerations of any of them and~~ includes the NER and the rules of any recognised securities exchange.

**[LCOE** means the Levelised Cost of Electricity for the Associated Project technology, as set out in the latest available “CSIRO GenCost Report” as at the Tender Date, for the Financial Year in which Financial Close is nominated to fall under item 44.17 of the Reference Details (“**Nominated Year**”), rather than the actual year in which Financial Close occurs. The LCOE value will not be indexed or escalated. If the LCOE is presented as a range, it will be the midpoint of this range for the purposes of this agreement.

If the applicable CSIRO GenCost Report does not expressly set out the LCOE for the Nominated Year, it must be determined by linearly interpolating between the average of the ‘Low’ and ‘High’ values for the two closest years that are expressly provided for in the CSIRO GenCost Report, using the following calculation:

$$LCOE_{NY} = EY_{AP} + (C_Y \times (FC - EY))$$

where:

**LCOE<sub>NY</sub>** is the Levelised Cost of Electricity for the Nominated Year (where the LCOE is not expressly provided for in the applicable CSIRO GenCost Report for the Nominated Year);

**EY<sub>AP</sub>** is the average price of the Associated Project technology expressly listed for the year in the applicable CSIRO GenCost Report that is the closest preceding year to the Nominated Year;

**C<sub>Y</sub>** is the change in LCOE per year for the Associated Project technology, rounded to 2 decimal places and calculated on the following basis:

$$C_Y = \frac{(LY_{AP} - EY_{AP})}{(LY - EY)}$$

where:

**C<sub>Y</sub>** is the change in LCOE per year for the Associated Project technology;

**LY<sub>AP</sub>** is the average price of the Associated Project technology expressly listed for the year in the applicable CSIRO GenCost Report that is the closest subsequent year to the Nominated Year;

**LY** is the year expressly listed in the applicable CSIRO GenCost Report that is closest to, and follows, the Nominated Year;

**FC** is the Nominated Year; and

**EY** is the year expressly listed in the applicable CSIRO GenCost Report that is closest to, and precedes, the Nominated Year.

Example

Appendix Table B.10 in the 2023-2024 GenCost Report expressly values the LCOE for solar photovoltaic technology:

(a) in 2023, at a 'Low' of \$47/MWh and a 'High' of \$79/MWh; and

(b) in 2030, at a 'Low' of \$37/MWh and a 'High' of \$63/MWh.

The LCOE for an Associated Project solar farm, where the Nominated Year is 2030, is \$50/MWh (being the midpoint between the 'Low' and the 'High' range):

The LCOE for an Associated Project solar farm, where the Nominated Year is 2028, is calculated using linear interpolation:

(c) the average price for solar photovoltaic technology in 2023 ( $EY_{AP}$ ) is \$63/MWh (i.e.  $\frac{\$47 + \$79}{2}$ );

(d) the average price for solar photovoltaic technology in 2030 ( $LY_{AP}$ ) is \$50/MWh (i.e.  $\frac{\$37 + \$63}{2}$ ); and

(e) the change in LCOE for solar photovoltaic technology per year between 2023 and 2030 ( $C_Y$ ) is  $-\$1.86/\text{MWh}$  (i.e.  $\frac{(\$50 - \$63)}{(2030 - 2023)}$ ).

Therefore, the LCOE for solar photovoltaic technology in 2028 is \$53.70/MWh (i.e.  $63 - 1.86 \times (2028 - 2023)$ ).

The table below outlines the expected LCOE values across a range of years for common Associated Project technologies.]

Nominated Year	Solar PV	Wind onshore
2023	63.00	87.50
2024	61.14	85.00
2025	59.29	82.50
2026	57.43	80.00
2027	55.57	77.50
2028	53.71	75.00
2029	51.86	72.50
2030	50.00	70.00

**[Note: this definition and the accompanying example are to be included for all Hybrid Projects. For clarity, the 2023-2024 GenCost Report is expected to be the latest available version on the Tender Date.]**

**LGC** means a large-scale generation certificate created under Division 4 of Part 2 of the RE Act, excluding wood-waste LGCs.

**Loss** means all damage, liability, cost or expenses, and includes:

- (a) in relation to a Claim, amounts payable in respect of the Claim (including amounts incurred or agreed to be paid by way of damages, settlement or compromise) and reasonable legal costs and expenses incurred in relation to the Claim, calculated on a full indemnity basis; and
- (b) amounts referred to in paragraph (a) resulting from Claims by third parties against those indemnified.

**Major Casualty Event** means an event or circumstance that results in the loss, destruction or material damage to at least:

- (a) 50% of the Export Capacity (in MW); and/or
- (b) 50% of the Storage Capacity (in MWh). [Note: see agreement cover note regarding Non-Storage Projects.]

**Marginal Loss Factor** means the “intra-regional loss factor” (as defined in the NER) applicable to the Connection Point.

**[Note: for Hybrid Projects and Staged Projects the definition of “Marginal Loss Factor” is to be replaced with the definition below in square brackets.]**

**[Marginal Loss Factor** means:

- (a) in respect of the Project, the “intra-regional loss factor” (as defined in the NER) applicable to the DUID for the Project; and
- (b) in respect of the [Associated / Existing Project], the “intra-regional loss factor” (as defined in the NER) applicable to the DUID for the [Associated / Existing Project] or, if more than one such factor is published for that DUID, the factor that is applied by AEMO to the exported energy of the [Associated / Existing Project] in the relevant time period.]

**[Note: if the Project is connected to a distribution network, the definition for Marginal Loss Factor will also reflect distribution loss factors. For example, for non-hybrids the definition of “Marginal Loss Factor” would be “the product of the intra-regional loss factor (as defined in the NER) as published by AEMO and applicable to the Connection Point for the relevant period and the distribution loss factor (as defined in the NER) applicable to the Connection Point”. This definition will be revised as required in finalisation of the CISA.]**

**Market Participant** has the meaning given in the NER.

**Material Alteration** means:

- (a) an alteration to the Project that affects one or more of the Registered Capacity, Export Capacity, Storage Capacity or Import Capacity, but not including a repair of the Project; **[Note: see agreement cover note regarding Non-Storage Projects.]**
- (b) [an alteration to the Existing Project that affects one or more of the Registered Capacity, EP Export Capacity or EP Storage Capacity, but

not including a repair of the Existing Project;] **[Note: words in square brackets to be included for all Staged Projects]**

~~(b)~~(c) the installation of a new generating system, energy storage system or load [(other than the Associated / Existing Project)] behind the Connection Point (but excluding repairs or replacement of an existing system by an equivalent system); or

~~(e)~~(d) [a change to the metering arrangements of the Project or the Hybrid / Staged] Project].

**[Note: bracketed wording in paragraphs (c)(~~be~~) and (d)(~~ed~~) is to be included for all Hybrid Projects;] and Staged Projects (as applicable).]**

**[Metering Diagram** means the metering diagram set out in Schedule 3 (“Metering Diagram”).] **[Note: this definition is to be included for all Hybrid Projects;] and Staged Projects (as applicable).]**

**Milestone** means a milestone as described in item 174417 of the Reference Details.

**Milestone Date** means, for a Milestone, the date specified for that Milestone in item 174417 of the Reference Details.

**Minimum Hours** has the meaning given in item 6 of the Reference Details.

**Minimum State of Charge** has the meaning given in item 5 of the Reference Details.

**Moral Rights** has the meaning given in the *Copyright Act 1968* (Cth).

**MW** means megawatt, a measure of electrical power.

**MWh** means megawatt hour, a measure of electrical energy.

**National Electricity Law** means the National Electricity Law set out in the schedule to the *National Electricity (South Australia) Act 1996* (SA) as it applies in the Relevant Jurisdiction.

**Negative Pricing Event** means a Trading Interval in respect of which the Spot Price is less than \$0/MWh.

**NEM** means the National Electricity Market administered by AEMO in accordance with the NER.

**NER** means the National Electricity Rules made under the National Electricity Law, as it is applied in the Relevant Jurisdiction.

**Net Annual Payment** has the meaning given in section 7 of Schedule 1 (“Support terms”).

**Net Operational Revenue** means, for a period, the Operational Revenue for that period less the Permitted Costs for that period.

**Network** means the transmission or distribution network (as applicable) to which the Project is connected at its Connection Point.

**Network Support Services** means any service provided by the Project to support a transmission network or a distribution network, including any service that is an alternative to network augmentation.

**New Infrastructure** has the meaning given in clause 10.2(c).

**Notional Quantity** has the meaning given in section 3.6 of Schedule 1 (“Support terms”).

**Operational Revenue** means, in respect of a period, the revenue of Project Operator determined on a cashflow basis in that period (without double counting) in respect of the Project, ~~including any: [ and apportioned to the Project in accordance with the Apportionment Principles], including any:~~ **[Note: bracketed wording to be included for all Hybrid Projects and Staged Projects.]**

- (a) amounts under an Eligible Wholesale Contract;
- (b) Deemed ~~Ineligible~~ Wholesale Contract Revenue;
- (c) to the extent not captured under paragraph (a), Permitted Intermediary Revenue;
- (d) to the extent not captured under paragraphs (a), (b) or (c), amounts from the import of electricity, including amounts from:
  - (i) the Network at the Connection Point, but only for a Trading Interval in respect of which the Spot Price is less than \$0/MWh;
  - (ii) ~~[the [Associated / Existing Project], that revenue will be calculated using the Spot Price but only for a Trading Interval in respect of which the Spot Price is less than \$0/MWh];~~

**[Note: bracketed wording to be included for all Hybrid Projects.]**

**[Note: bracketed wording to be included for all Hybrid Projects and Staged Projects (as applicable).]**

- (e) to the extent not captured under paragraphs (a), (b), (c) or (d), amounts from the export of electricity, but only when the Spot Price is equal to or in excess of \$0/MWh;
- (f) to the extent not captured under paragraphs (a), (b), (c), (d) or (e):
  - (i) revenue from hedges arising from or in connection with the Project (excluding interest rate and foreign currency hedges); and
  - (ii) any amounts in respect of, or other economic value associated with, any Capacity Products or Green Products created by reference to the Project; and
- (g) to the extent not referred to above, amounts from AEMO (in its capacity as a market body) in respect of the Project in accordance with the NER, including:
  - (i) ~~100% of the~~ amounts from the supply of Ancillary Services and “system security services” (defined in the NER) in respect of the [Project] **[Note: for a Hybrid Project, reference to Project to be replaced with Hybrid Project, such that 100% of the revenues for in respect of either (or both) the Project and Associated Project are deemed to be revenues of the Project.];** and

- (ii) any compensation under Chapter 3 of the NER (including arising from “market suspension”, the application of the “administered floor price” or “administered price cap”, or a “direction” (each as defined in the NER)) ~~in respect of the Project~~ [and, if the Project is part of a Hybrid Project, apportioned in accordance with the Apportionment Principles], [**Note: words in square brackets to be included for all Hybrid Projects.**]

but excluding any:

- (h) amounts that the Commonwealth is obliged to pay to Project Operator under this agreement; and
- (i) damages to which Project Operator is entitled under a construction contract or a contract for the operation and/or maintenance of the Project (including the Connection Contract) (except to the extent that those damages compensate for loss of revenue and/or profit); ~~and~~,

and, in respect of any amounts to which Project Operator is entitled under or in connection with an insurance policy in respect of the Project ~~(other than amounts that compensate for loss of revenue and/or profit);~~

- (j) amounts that do not compensate for loss of revenue and/or profit are not included in Operational Revenue;
- (k) amounts that compensate for loss of revenue and/or profit caused by a Force Majeure Event are not included in Operational Revenue; and
- (l) amounts that compensate for loss of revenue and/or profit that do not fall within paragraph (k) are included in Operational Revenue.

**Operations Period** means the period commencing on the Commercial Operations Date and ending at the end of the Term.

**Opt-Out Date** has the meaning given in clause 14.1.

**Opt-Out Period** has the meaning given in clause 14.1.

**Operations Year** means:

- (a) for the first Operations Year, the period commencing on the first day after the Commercial Operations Date until the next 30 June;
- (b) subject to paragraph (c), each subsequent Financial Year; and
- (c) for the final Operations Year, the period from the end of the last full Financial Year (as identified in paragraph (b) of this definition) to the end of the Term.

**Opt-Out Year** means each:

- (a) Financial Year (if any) for which an Annual Floor, Annual Ceiling and Annual Payment Cap of “Nil” or “zero” is specified in items ~~18 to 21~~ 23 to 21 of the Reference Details respectively; and
- (b) Operations Year of each Opt-Out Period the subject of an Option exercised under clause 14.2.

**Option** has the meaning given in clause 14.2.

**Other CISA** means a Capacity Investment Scheme Agreement for clean dispatchable storage, clean dispatchable capacity and/or generation infrastructure, other than this agreement.

**Other CISA Counterparty** means, in respect of an Other CISA, the Commonwealth's counterparty under that Other CISA.

**Other Dispute** means a Dispute between the Commonwealth and an Other CISA Counterparty under or in respect of an Other CISA.

**Over-Contracted Arrangement** has the meaning given in clause 15.6(c).

**Over-Contracted Trading Intervals** has the meaning given in clause 15.6(d).

**Peak Period** means the period from 1 December to 31 March, as may be adjusted in accordance with clause 8.10 ("Adjustment to Peak Periods").

**Performance Requirement** has the meaning given in clause 8.2 ("Performance Requirement obligations").

**Performance Requirements (Minimum)** has the meaning given in clause 8.4 ("Performance Requirement failures").

**Performance Security** means a letter of credit or bank guarantee that:

- (a) has a face value of not less than the Performance Security Amount;
- (b) is issued by an Australian branch of an authorised deposit taking institution with an Acceptable Credit Rating;
- (c) can be drawn in Sydney;
- (d) names the Commonwealth as the beneficiary; and
- (e) is otherwise substantially in the form reasonably satisfactory to attached in Annexure B ("Form of Bank Guarantee"), or in such other form as may be agreed by the Commonwealth (acting reasonably) in writing.

**Performance Security Amount** has the meaning given in item 242124 of the Reference Details.

**Permitted Arrangement** has the meaning given in clause 8.6(b) ("Project Operator is a special purpose vehicle").

**Permitted Arrangement Revenue** has the meaning given in clause 8.6(c) ("Project Operator is a special purpose vehicle").

**Permitted Costs** means, in respect of a period, the following direct costs and expenses reasonably and properly incurred by Project Operator on a cash flow basis in respect of the Project and apportioned to the Project in accordance with the Apportionment Principles] in that period (without double counting): **[Note: bracketed wording to be included for all Hybrid Projects and Staged Projects.]**

- (a) subject to paragraph ~~(h)~~, **(h)**, the costs in relation to the import of electricity from the Network at the Connection Point for the Project at the prevailing Spot Price at the time of import; (but only for a Trading Interval in respect of which the Spot Price is equal to or in excess of \$0/MWh);



- [(a) subject to paragraph ~~(h)~~, (h), the costs in relation to the import of electricity:
  - (i) from the Network at the Connection Point related to the Project at the prevailing Spot Price at the time of import (but only for a Trading Interval in respect of which the Spot Price is equal to or in excess of \$0/MWh);
  - (ii) directly from the Associated Project, that cost will be deemed to be equal to the Spot Price (capped at LCOE), but only for a Trading Interval where the Spot Price is equal to or in excess of \$0/MWh, multiplied by:
    - A. 1 – if the Project is part of a DC coupled Hybrid Project; or
    - B. 0.98 – if the Project is part of an AC coupled Hybrid Project;];
  - (iii) directly from the Associated Project that is Connection Constrained Energy, which will be valued at \$0/MWh;

***[Note: paragraph (a) to be replaced with the version of paragraph (a) in square brackets for a Hybrid Project.]***

- (b) any costs incurred on arm's length terms on account of Green Products required by Law (or required to avoid a shortfall charge imposed by Law) to be acquired or surrendered in respect of electricity referred to in paragraph (a) above;
- (c) the costs incurred by the Project in respect of any Ancillary Services, Network Support Services or System Support Services;
- (d) any other amounts incurred by Project Operator under the NER in relation to the Project ~~{~~(and, if the Project is part of a [Hybrid / Staged] Project, apportioned in accordance with the Apportionment Principles);

***[Note: bracketed wording to be included for all Staged Projects.]***

- (e) any payments under any Eligible Wholesale Contract ~~{~~(and, if the Project is part of a [Hybrid / Staged] Project, apportioned in accordance with the Apportionment Principles; and
- (f) any other costs and expenses that Project Operator and the Commonwealth agree are Permitted Costs,

but excluding:

- (g) operating costs (other than those listed in paragraph (a) and (b) above), maintenance costs and other capital costs;
- (h) any costs incurred in relation to the export of electricity during a Negative Pricing Event;
- (i) any costs, charges, tariffs or other amounts paid or incurred by Project Operator under or otherwise pursuant to a Connection Contract;
- (j) any taxes (and GST, in accordance with clause 18.5);
- (k) any fines or penalties (including fines or penalties under the NER);



- (l) any damages (including liquidated damages), warranty payments, payments related to non-performance, or payments related to the non-delivery of Green Products or Capacity Products other than those created by reference to the Project, under a Wholesale Contract; and
- (m) any interest, margin, guarantee or letter of credit fees, line fees, commitment fees, establishment fees, underwriting fees, discount, rent under finance leases or hire purchase or other one-off or recurrent payments in the nature of the foregoing (including gross-ups and recurrent increased cost or reduced yield indemnity payments) payable by Project Operator in relation to any debt financing for the Project.

**Permitted Intermediary Contract** has the meaning given in clause 8.6(b) (“Project Operator is a special purpose vehicle”).

**Permitted Intermediary Revenue** means:

- (a) Permitted RBC Intermediary Revenue as determined under clause 8.6(c)(i), when that clause applies; and
- (b) Permitted Other Intermediary Revenue as determined under clause 8.6(c)(ii), when that clause applies.

**Permitted Other Intermediary Revenue** has the meaning given in clause 8.6(c) (“Project Operator is a special purpose vehicle”).

**Permitted RBC Intermediary Revenue** has the meaning given in clause 8.6(c) (“Project Operator is a special purpose vehicle”).

**Pooled Dispute** has the meaning given in clause 28.1 (“Referral of Pooled Disputes”).

**Pooled Dispute Panel** means a panel constituted in accordance with clause 28.2 (“Resolution by Pooled Dispute Panel”).

**Pooled Dispute Participant** means, in respect of a Pooled Dispute:

- (a) the Commonwealth;
- (b) Project Operator; and
- (c) each Other CISA Counterparty that receives from the Commonwealth a Pooled Dispute Referral in respect of that Pooled Dispute,

but, notwithstanding the foregoing, does not include any person that ceases to be a Pooled Dispute Participant pursuant to clause 28.3 (“Bilateral resolution”).

**Pooled Dispute Referral** has the meaning given in clause 28.1 (“Referral of Pooled Disputes”).

**PR Cure Period** has the meaning given in clause 8.4 (“Performance Requirement failures”).

**Project** has the meaning given in item 1 of the Reference Details.

**Project Documents** means:

- (a) this agreement; and
- (b) if applicable, the Tripartite Deed.

**Project Force Majeure Event** has the meaning given in clause 19.1 (“Definition of Project Force Majeure Event”).

**Project Intellectual Property** means all Intellectual Property developed by or on behalf of Project Operator in the course of undertaking the Project [and the Associated / Existing Project], including all Intellectual Property in all reports, plans, documents, information, data and other material written, created or prepared by or on behalf of Project Operator in relation to the Project [or the Associated / Existing Project]. [**Note: words in square brackets to be included for all Hybrid Projects, and Staged Projects (as applicable).**]

**Proposed Reinstatement Plan** has the meaning given in clause 20.1(a) (“Major Casualty Event”).

**Quarter** means each consecutive three month period commencing on each Quarterly Date during the Support Period save that:

- (a) the first Quarter of the Support Period will be the period from the day of the Support Start Date to the day which is the day before the first applicable Quarterly Date during the Support Period; and
- (b) the last Quarter during the Support Period will be the period from the last Quarterly Date to the end of the Term.

**Quarterly Date** means every 1 January, 1 April, 1 July and 1 October during the Term.

**Quarterly Payment Amount** means the amount determined in accordance with section 3 of Schedule 1 (“Support terms”).

**Rated Capacity** means the actual instantaneous export capability of the Project from time to time.

**RBC Wholesale Contract** has the meaning given in clause 15.2(b).

**RBC Intermediary Contract** has the meaning given in clause 8.6(c)(i).

**RE Act** means the *Renewable Energy (Electricity) Act 2000* (Cth).

**Reference Details** means the section of this agreement headed “Reference Details”.

**Registered Capacity** means

- (a) in respect of the Project, the amount, in MW, specified as the ‘registered capacity’ for the Project in the ‘NEM registration and exemption list’ published by AEMO that relates to its capacity to export electricity [or, if the Project is part of a [Hybrid / Staged] Project and the ‘registered capacity’ of the Project is not separately specified from the ‘registered capacity’ of the [Associated / Existing] Project, that portion of the ‘registered capacity’ in that list for the [Hybrid / Staged] Project that is attributable to the Project]; and
- (b) in respect of the [Associated / Existing] Project, the amount, in MW, specified as the ‘registered capacity’ for the [Associated / Existing] Project in the ‘NEM registration and exemption list’ published by AEMO that relates to its capacity to export electricity or, if the [Associated / Existing] Project is part of a [Hybrid / Staged] Project and the ‘registered capacity’ of the [Associated / Existing] Project is not separately specified from the ‘registered capacity’ of the Project, that portion of the ‘registered

capacity' in that list for the [Hybrid /Staged] Project that is attributable to the [Associated / Existing] Project].

**[Note: words in square brackets to be included for all Hybrid Projects, and Staged Projects (as applicable).]**

**Registered Participant** has the meaning given in the NER.

**Related Body Corporate** has the meaning given in the Corporations Act, but on the basis that:

- (a) 'subsidiary' has the meaning given in this agreement; and
- (b) a trust (as represented by the trustee) may be a 'related body corporate' (for the purposes of which a unit or other beneficial interest may be regarded as a 'share').

**Relevant Cost Change** means a net increase or decrease in Project Operator's direct costs of:

- (a) constructing and commissioning the Project;
- (b) operating and maintaining the Project; or
- (c) importing, storing and exporting electricity,

that arises as a result of a Change in Law that takes effect more than twelve (12) months after the Signing Date,

but excluding costs in relation to:

- (d) existing or new "Participant fees" (as defined in the NER);
- (e) existing or new Ancillary Services;
- (f) any other amounts payable by Project Operator under the NER; ~~and~~
- (g) any change in an Ineligible Tax; and

~~(g)(h)~~ [any costs arising from the [Associated / Existing] Project, including as apportioned to the [Associated / Existing Project] in accordance with the Apportionment Principles].

**[Note: paragraph (h)(g)(h) is to be included for all Hybrid Projects, and Staged Projects (as applicable).]**

**Relevant Jurisdiction** means the jurisdiction in which the Project is located.

**Report** has the meaning given in clause 22.3(d).

**Resolution Institute** means Resolution Institute (ACN 008 651 232).

**Revenue Ceiling Sharing Percentage** means 50%.

**Revenue Floor Support Percentage** means 90%.

**Revised Apportionment** has the meaning given in clause 15.7(b) ("Apportionment").

Form

**Revised Statement** means a “routine revised statement” or a “special revised statement” (each as defined in the NER).

**Security Interest** means:

- (a) any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA; or
- (b) any agreement to create any of the above or to allow them to exist.

**Sent Out Generation** means the “sent out generation” (as defined in the NER) for the Project.

**[Note: for Hybrid Projects, the definition of “Sent Out Generation” is to be replaced with the definition below in square brackets, to ensure that the Support is provided based on a sub-meter that measures energy generated by the Project, regardless of whether that energy is sent out to the external network via the Connection Point or sent to the Associated Project. To avoid doubt, this definition will not capture the subsequent discharge of such energy by the Associated Project.]**

**Further changes to this definition may be required after consideration of the metering diagram provided by the Proponent.]**

**[Sent Out Generation** means the amount of electricity supplied to the Network, by the Project at the location of, and as measured by, the meter identified as **[insert]** in the Metering Diagram.]

**[Note: for Staged Projects, the definition of “Sent Out Generation” is to be replaced with the definition below in square brackets.]**

**[Sent Out Generation** means the amount of electricity supplied to the Network at the Connection Point.]

**Settlement Statement** has the meaning given in the NER.

**Settlements Ready Data** has the meaning given in the NER.

**[Shared Infrastructure** means plant, equipment and infrastructure that is located at the [Hybrid /Staged] Project site and used for both the Project and the [Associated / Existing] Project, including common balance of plant with the [Associated / Existing] Project.] **[Note: this definition is to be included for all Hybrid Projects, and Staged Projects (as applicable).]**

**Signing Date** means the date on which the last of the parties signs this agreement.

**SLC Abatement Amount** means the abatement amount payable to the Commonwealth under an SLC Abatement Notice, when one is issued under clause 11.6 (“Abatements for non-compliance”).

**SLC Abatement Notice** means a notice issued under clause 11.6 (“Abatements for non-compliance”).

**SLC Reporting Date**~~Dates~~ has the meaning given in item 262326 of the Reference Details.

**Social Licence Commitments** means the commitments set out in Schedule 2 (“Social Licence Commitments”).

**Specified Amount** has the meaning given in clause 21.4 (“Adjustment to amounts and payment cap”).

**Specified Material** means any reports, plans, documents, information, data or other material and associated Intellectual Property (whether developed by or on behalf of Project Operator, its officers, employees, Subcontractors or agents) that:

- (a) Project Operator (or its Related Bodies Corporate) provides or grants, or is required to provide or grant, to the Commonwealth under or in connection with this agreement or the Tender; or
- (b) is copied or derived at any time from the material referred to in paragraph (a).

**Spot Price** has the meaning given in the NER.

[Staged Project means the co-located storage projects being the Project, the Existing Project and the Shared Infrastructure.]

[Note: this definition is to be included for all Staged Projects.]

**Storage Capacity** has the meaning given in item 4 of the Reference Details.

**Storage Capacity Rebate** means the rebate determined or calculated in accordance with sections 5.1 and 5.2 of Schedule 1 (“Support terms”).

**Storage Capacity Rebate Percentage** means the percentage calculated in accordance with section 5.3 of Schedule 1 (“Support terms”).

[Note: see agreement cover note regarding Non-Storage Projects in relation to the concepts of Storage Capacity Rebate and Storage Capacity Rebate Percentage.]

**Subcontract** means any subcontract relating to the performance of Project Operator’s obligations under ~~any Project Document~~ this agreement (other than a contract with the Commonwealth) including with:-

- (a) \_\_\_\_\_ subcontractors whether engaged directly by Project Operator or by a person engaged by Project Operator; and including
- (b) \_\_\_\_\_ each further tier of subcontract, sub-subcontract and so forth. For clarity, this does not include any contract with a network service provider.

**Subcontractor** means a subcontractor of Project Operator (other than the Commonwealth) and includes:-

- (a) \_\_\_\_\_ any subcontractor of such a subcontractor, whether engaged directly by Project Operator or by a person engaged by Project Operator ~~and including~~ including:-
- (b) \_\_\_\_\_ each further tier of subcontract, sub-subcontract and so forth; and
- (c) \_\_\_\_\_ any replacement of a subcontractor that is made, or that is required to be made, in accordance with this agreement.

For clarity, this does not include a network service provider.

**Subsidiary** of an entity means another entity that:

- (a) is a subsidiary of the first entity within the meaning given in the Corporations Act; or
- (b) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

A ~~trust~~trustee may be a subsidiary (and an entity may be a subsidiary of a ~~trust~~trustee) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

**Support** means, for a Support Year, the application of the Terms contained in Schedule 1 (“Support terms”) in respect of that Support Year.

**Support Period** means the period commencing on the Support Start Date and ending on the earlier of:

- (a) the Final Support End Date; and
- (b) the end of the Term.

**Support Start Date** means the earlier of:

- (a) the Commercial Operations Date; and
- (b) the Final Support Commencement Date.

**Support Year** means each Financial Year (or part Financial Year) arising during the period commencing on the Commercial Operations Date and ending on the end of the Term, except for Opt-Out Years.

**[Note:**

- ***under the above definition of “Support Year”, the first Support Year (for the purposes of calculating when support payments commence under Schedule 1) will commence on the Commercial Operations Date; whereas***
- ***the “Support Period”, commences on the Support Start Date (i.e. the earlier of the Commercial Operations Date and the Final Support Commencement Date).]***

**System Support Services** means any service provided by the Project to support the “power system” (as defined in the NER) including the provision of “inertia” or the provision of a “system strength service”, as each is defined in the NER, but excluding any Network Support Services.

**Tax Invoice** has the meaning given to that term by the GST Law.

**Taxable Supply** has the meaning given to that term by the GST Law.

**Tender** means all of the bid documents submitted by Project Operator (or an associated entity) as part of the Tender Process.

**Tender Date** means the date on which Project Operator (or an associated entity) submitted its “Financial Value Bid” as part of the Tender Process, being [insert].

**[Note: the Tender Date will be hardcoded into the execution version of the agreement]**

**Tender Process** means the process in which the Australian Government sought tenders, and Project Operator (or an associated entity) submitted a Tender, to enter into this agreement as part of the Australian Government's Capacity Investment Scheme.

**Tenure** means:

- (a) a freehold interest; and/or
- (b) an interest under a lease, sale and purchase agreement, transfer granting an easement agreement, easement or similar right including any valid option to enter into such an agreement or right,

that provides for access to and/or use of land for the purpose of developing, constructing, commissioning, operating, maintaining and decommissioning the Project (including any connection assets) to be owned by Project Operator.

**Term** has the meaning given in clause 2 ("Term").

**Termination Payment** means a Fixed Termination Amount or an Early Termination Amount.

**Tested EP Storage Capacity** has the meaning given under section 5.4 of Schedule 1 ("Support terms").

**Tested Storage Capacity** has the meaning given under section 5.4 of Schedule 1 ("Support terms"). **[Note: see agreement cover note regarding Non-Storage Projects.]**

**Third Party** has the meaning given in clause 29.2 ("Licence of Specified Material").

**Those Indemnified** has the meaning given in clause 24.4 ("Indemnity by Project Operator").

**Tier 1 Planning Approvals** means:

- (a) development approval under the [*Environmental Planning and Assessment Act 1979* (NSW)][**For Projects in a State or Territory other than NSW, insert equivalent legislation**];
- (b) if required, an environmental protection licence under the [*Protection of the Environment Operations Act 1997* (NSW)][**For Projects in a State or Territory other than NSW, insert equivalent legislation**]; and
- (c) if required, approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

**Trading Interval** has the meaning given in the NER.

**Trading Protocol** means a protocol setting out in reasonable detail the processes and strategy that Project Operator uses to generate revenue directly or indirectly from the Project, which as a minimum must be prepared in accordance with Good Industry Practice.

**Tripartite Deed** means the tripartite deed with financiers of Project Operator substantially in the form attached in Annexure A ("Form of Tripartite Deed").

[Trust means [insert details of relevant trust].

**Trust Deed** means the trust deed establishing the Trust.

**Trust Property** means all of the assets of the Trust.]

**[Note: the square bracketed terms to be included if Project Operator is trustee of a trust.]**

**Ultimate Holding Company** has the meaning given in the Corporations Act, but on the basis that 'subsidiary' has the meaning given to Subsidiary in this agreement and that 'body corporate' includes any entity and a ~~trust~~trustee.

**Warranted Materials** has the meaning given in clause 29.4 ("Warranties").

**Wholesale Contract** means any contract or other arrangement (other than this agreement) that entitles Project Operator to receive amounts payable in respect of, or other economic value associated with: **[Note: words in square brackets to be included in the following paragraphs (a)-(e) for all Staged Projects (as applicable). The word 'Hybrid' in paragraph (d) is to be included for all Hybrid Projects.]**

- (a) [any of] the Project; [, the Existing Project or the Staged Project];
- (b) any Green Products or Capacity Products created by reference to [any of] the Project; [, the Existing Project or the Staged Project];
- (c) electricity imported or exported by [any of] the Project; [, the Existing Project or the Staged Project];
- (d) the supply of Ancillary Services by [any of] the Project [, the Existing Project or the Staged Project/ or the Hybrid Project]; and/or ~~[Note: include a reference to Hybrid Project if an Associated Project is included.]~~
- (e) the availability or use of the energy storage capacity of [any of] the Project- [, the Existing Project or the Staged Project].

**[Note: see agreement cover note regarding Non-Storage Projects.]**

**WHS Act** means the *Workplace Health and Safety Act 2011* (Cth).

**WHS Laws** means the WHS Act and any 'corresponding WHS law' as defined in section 4 of the WHS Act.

**Workplace Laws** means all WHS Laws, all employment or industrial relations Laws, including:

- (a) the *Fair Work Act 2009* (Cth) and any corresponding regulations or other instruments;
- (b) workers' compensation Laws;
- (c) labour hire Laws;
- (d) minimum wage Laws; and
- (e) anti-discrimination and equal opportunity Laws including the *Sex Discrimination Act 1984* (Cth),

that are applicable to the Project, the Project site or Project Operator.



## 1.2 Interpretation provisions

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this agreement:

- (a) labels used for definitions are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (d) a reference to a document also includes any variation, replacement or novation of it;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation; (including a trust, as represented by its trustee);
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to AUD, dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (l) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (m) a period of time dating from or to a given day, or from or to the day of an act or event is to be calculated exclusive of that day;
- (n) if a party must do something under this agreement on or by a given day and it is done after 5.00pm on that day, then it is taken to be done on the next Business Day;
- (o) if the day on or by which a party must do something under this agreement is not a Business Day, then the party must do it on the next Business Day;
- (p) a reference to a clause, paragraph, subparagraph, section, schedule or annexure is a reference to a clause, paragraph, subparagraph or section of, or a schedule or annexure to, this agreement; and
- (q) the Details, Reference Details, schedules and annexures to this agreement form part of this agreement.

### 1.3 Legislation definition change

If:

- (a) a term used in this agreement (including as a result of a prior application of this clause 1.3) has the meaning given to it in legislation (including the NER and the Corporations Act); and
- (b) the term in the relevant legislation is subsequently renamed or replaced with another term of similar effect,

then the new term will be used in place of the term that was renamed or replaced.

### 1.4 Appointment of agent

- (a) Project Operator acknowledges that the Commonwealth may, in its sole discretion and from time to time, appoint in writing one or more persons as the Commonwealth's agent in respect of or in connection with some or all of the Commonwealth's rights or obligations under this agreement.
- (b) In making such an appointment, the Commonwealth may advise Project Operator in writing of any limitations on that appointment and, if the Commonwealth does so, Project Operator must comply with any such limitations of which it has been advised.
- (c) Nothing in this clause 1.4 relieves the Commonwealth of its obligations, or reduces its rights, under this agreement.

### 1.5 Adjustment for indexation

On each Adjustment Date, each of:

- (a) the Cost Change Threshold;
- (b) the limitation of liability applying to the Commonwealth under clauses 24.2(a)(i) and 24.2(a)(ii) ("Limitation of liability");
- (c) the limitation of liability applying to Project Operator under clauses 24.2(b)(i) and 24.2(b)(ii); and
- (d) the figure of \$4 million referred to in section 1.3(c) of Schedule 6 ("Commonwealth Policy and Other Requirements"),

will be adjusted in accordance with the following formula:

$$P_n = P_b \times 1.025$$

where:

$P_n$  = the relevant amount on and from the Adjustment Date; and

$P_b$  = the relevant amount immediately before the Adjustment Date.

### 1.6 Commonwealth's rights, duties and functions

- (a) Unless otherwise expressly provided in a Project Document, nothing in any Project Document gives rise to any duty on the part of the Commonwealth to consider interests other than its own interests when exercising any of its rights or carrying out any of its obligations under any Project Document.

- (b) Notwithstanding anything expressly provided or implied in any Project Document to the contrary:
  - (i) the Commonwealth is not obliged:
    - (A) to exercise any executive or statutory right, duty or function, or to influence, over-ride, interfere with or direct any part of the Commonwealth or any other Government Authority in the proper exercise and performance of any of its executive or statutory rights, duties or functions;
    - (B) to develop or implement any new Commonwealth policy or change any Commonwealth policy;
    - (C) to enact any new Law or implement a change in any existing Law, including making or revoking any regulation, statutory instrument or delegation; or
    - (D) to provide an interpretation of any Law or Commonwealth policy; and
  - (ii) nothing expressly provided or implied in any Project Document has the effect of constraining the Commonwealth in its exercise of, or of placing any fetter on the Commonwealth's discretion to exercise or not to exercise, any of its executive or statutory rights, duties or functions.

### **1.7 Reasonable endeavours of the Commonwealth**

In any Project Document, a requirement for the Commonwealth to use "best endeavours", or "reasonable endeavours", to "act reasonably", to "not act unreasonably", to act "in good faith" or to take "reasonable" or "all reasonable" steps or action, or any similar requirement, does not require:

- (a) the exercise or non-exercise of any executive or statutory discretion, right or power;
- (b) the development or implementation of any new Commonwealth policy or change in Commonwealth policy;
- (c) the enactment of any new Law or making of a Change in Law, including the making or revocation of any regulation, statutory instrument or delegation; or
- (d) the Commonwealth to act in a way it regards as not in the public interest or contrary to Commonwealth policy.

### **1.8 No Commonwealth liability for review and approval**

Except to the extent expressly provided otherwise in this agreement, no:

- (a) review of, comment upon, or acceptance, approval or certification of, any document, or other approval, consent, permission, comment or recommendation, in each case by the Commonwealth, its officers, employees, subcontractors or agents, or deemed approval or consent (or a failure to do so) in connection with the performance of the Project Documents; or
- (b) failure by (or on behalf of) the Commonwealth, its officers, employees, subcontractors or agents, to detect any non-compliance by Project

Operator with its obligations in accordance with the Project Documents or any Laws;

will:

- (c) relieve Project Operator from, or alter, affect or modify, its liabilities, obligations or responsibilities whether in accordance with the Project Documents or otherwise according to Law, or give rise to a right of Project Operator to make a Claim against the Commonwealth;
- (d) constitute a waiver of, or otherwise prejudice the Commonwealth's rights against, Project Operator, whether under the Project Documents or otherwise according to Law;
- (e) constitute an approval or acceptance by the Commonwealth of Project Operator's performance of its obligations in accordance with the Project Documents or acceptance of any item or material delivered;
- (f) entitle Project Operator to an adjustment of any date, payment or amount or any other obligation arising from or in connection with any Project Document, or to Claim from the Commonwealth any liability incurred by Project Operator; or
- (g) constitute an approval under any applicable Law.

#### **1.9 Prior approval or consent**

If Project Operator is required by a Project Document to obtain the Commonwealth's consent or approval to an action, document or thing, unless otherwise expressly provided in this agreement, then that consent or approval must be obtained, in writing, as a condition precedent to the action, document or thing occurring or coming into effect.

#### **1.10 Action without delay**

Unless there is a provision in a Project Document that specifies a period of time in which something must be done by Project Operator, all things must be done by Project Operator without undue delay.

#### **1.11 Provisions limiting or excluding liability, rights or obligations**

- (a) A right or obligation of the Commonwealth or Project Operator under this agreement will not limit or exclude any other right or obligation of the Commonwealth or Project Operator under this agreement unless otherwise expressly provided.
- (b) Any provision of this agreement which seeks, either expressly or by implication, to limit or exclude any liability of a party is to be construed as doing so only to the extent permitted by Law.

#### **1.12 Relationship of the parties**

- (a) Nothing in any Project Document:
  - (i) creates a partnership, joint venture, fiduciary, employment or agency relationship of Project Operator or any other person with the Commonwealth; or

- (ii) imposes any duty of good faith on the Commonwealth, unless otherwise expressly provided.
- (b) Project Operator acknowledges that the Commonwealth may enter into arrangements that are the same as, or similar to, those set out in the Project Documents with other persons.

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## **2 Term**

### **2.1 Term**

This agreement commences on the Signing Date and, unless terminated earlier, continues until the earlier of:

- (a) the Final Support End Date; and
- (b) any earlier termination of this Agreement in accordance with its terms, (“Term”).

### **2.2 Legal Opinion**

On the Signing Date, Project Operator must provide to the Commonwealth (at Project Operator’s sole cost) a legal opinion given for the benefit of the Commonwealth in form and substance satisfactory to the Commonwealth (acting reasonably) from an external law firm appointed by Project Operator as to:

- (a) the legal capacity and corporate power of Project Operator to enter into and perform its relevant obligations under each of the Project Documents;
- (b) due execution by Project Operator of each of the Project Documents; and
- (c) the enforceability against Project Operator of each of the Project Documents,

provided however, Project Operator is not required to provide such a legal opinion regarding a Project Document if Project Operator executes that Project Document pursuant to section 127 of the Corporations Act and the governing law of the relevant Project Document is and remains the law of the Relevant Jurisdiction.

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## **3 Performance Security**

### **3.1 Provision of Performance Security**

- (a) Project Operator must provide the Performance Security to the Commonwealth within 20 Business Days after the Signing Date or as otherwise agreed in writing between the parties.
- (b) If Project Operator does not provide the Performance Security by the date required under paragraph (a), then the Commonwealth may terminate this agreement by written notice to Project Operator with immediate effect, pursuant to clause 22.3(g) (“Termination by the Commonwealth for default”).

### 3.2 Replacement of Performance Security

Project Operator must provide a replacement Performance Security to the Commonwealth:

- (a) in the case of the issuer of the Performance Security ceasing to hold an Acceptable Credit Rating, within 20 Business Days after the issuer ceasing to hold an Acceptable Credit Rating; or
- (b) in the case of the Performance Security having an expiry date, no later than 20 Business Days prior to the expiry date.

### 3.3 Recourse to Performance Security

(a) The Commonwealth may only draw on the Performance Security if Project Operator has failed to:

- (i) pay the Early Termination Amount in accordance with clause 22.5 ("Termination payments");
- (ii) provide a replacement Performance Security to the Commonwealth by the date required under clause 3.2 ("Replacement of Performance Security"); or
- (iii) pay an amount to the Commonwealth in respect of an obligation of Project Operator arising under or in respect of this agreement prior to the Commercial Operations Date ("**Agreement Debt**"), provided that Project Operator has:
  - (A) failed, within 30 days of written demand from the Commonwealth, to either:
    - (aa) pay the Agreement Debt to the Commonwealth; or
    - (ab) raise a Dispute under this agreement in respect of the Agreement Debt; and
  - (B) continued to fail to pay the Agreement Debt within a further 30 days after the Commonwealth gives notice in writing that it is planning to draw on the Performance Security to recover the amount of the Agreement Debt.

(b) If the Commonwealth draws on the Performance Security in accordance with subparagraph (a)(ii), then the Commonwealth will:

- (i) hold that amount on trust for Project Operator and the Commonwealth; and
- (ii) promptly pay the amount held on trust to Project Operator (including any interest earned on those funds by the Commonwealth) if Project Operator then provides a replacement Performance Security that meets the requirements of this agreement.

(c) If the Commonwealth is holding an amount on trust pursuant to paragraph (b) and is entitled to draw on the Performance Security in accordance with subparagraph (a)(i) or (a)(iii), or otherwise under this agreement, then the Commonwealth may retain those funds (including any interest earned by it on those funds) to which it is entitled for its own benefit.

- (d) If the Commonwealth draws on the Performance Security for an amount, and it is agreed by the parties or determined by dispute resolution that the Commonwealth was not entitled to draw such an amount, the Commonwealth must return that amount to Project Operator.

### 3.4 Return of Performance Security

Subject to the exercise of its rights under clause 3.3 (“Recourse to Performance Security”), the Commonwealth must return the Performance Security, or any amount the Commonwealth is holding on trust pursuant to clause 3.3(b), to Project Operator within 10 Business Days after the earlier of:

- (a) the Commercial Operations Date;
- (b) the date on which the Commonwealth exercises its rights in accordance with clause 22.4 (“Termination for convenience by the Commonwealth”); ~~and~~
- (c) the date on which Project Operator has paid the full amount of the Early Termination Amount to the Commonwealth pursuant to clause 22.5(a)(i), (iii) or (iv) (as applicable) (“Termination payments”); and
- (d) the date on which the Commonwealth receives a notice of termination in accordance with clause 22.2 (“Termination by Project Operator”), unless the Commonwealth contests the validity of that notice of termination.

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## 4 Development of Project [and [Associated / Existing] Project]

### 4.1 Development

Project Operator must:

- (a) ~~develop~~Develop the Project [and if the Associated Project proceeds, develop the Associated Project /and the Existing Project] in accordance with the Social Licence Commitments, Good Industry Practice and all applicable Laws and Authorisations; [**Note: words in square brackets to be included for all Hybrid Projects for which the Associated Project is not an existing project<sup>1</sup>, and for all Staged Projects for which the Existing Project has not reached the commercial operations date as at the Signing Date (as applicable).**]
- (b) use its best endeavours to achieve each Milestone by the relevant Milestone Date;
- (c) use its best endeavours to achieve Financial Close by the FC Sunset Date; and
- (d) report on the development of the Project [and, if the Associated Project proceeds, report on the development of the Associated Project/ and the Existing Project] in accordance with clause 12.1 (“Development and construction reports”). [**Note: words in square brackets to be included for all Hybrid Projects for which the Associated Project is not an existing project<sup>1</sup>, and for all Staged Projects for which the Existing Project has not reached the commercial operations date as at the Signing Date (as applicable).**]

## 4.2 **[[Hybrid /Staged] Project metering**

[Prior to the Associated Project Commencement Date, /Prior to the Commercial Operations Date,] Project Operator must install and commission sub-meters or measuring apparatus for each of the Project and the Associated Project that: [Associated / Existing] Project that: ***[Note: in this opening paragraph, the words 'Prior to the Associated Project Commencement Date' are to be included for all Hybrid Projects, and the words 'Prior to the Commercial Operations Date' are to be included for all Staged Projects.]***

- (a) are of sufficient accuracy to meet the metering accuracy requirements specified by AEMO for meters used for settlement of the NEM;
- (b) are in accordance with the requirements of the Clean Energy Regulator for the purposes of calculating or determining any entitlement to LGCs (or any other Green Products), if relevant;
- (c) meet AEMO's requirements for satisfactory telemetry to support the issuing of dispatch instructions and the audit of responses as outlined in clause 2.2.2 of the NER;
- (d) meet any other applicable requirements under the NER; and
- (e) are consistent with the Metering Diagram.]

***[Note: clause 4.2 is to be included for all Hybrid Projects, and Staged Projects (as applicable).]***

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## 5 **Achievement of Milestones**

### 5.1 **Notification of satisfaction of Milestones**

- (a) Project Operator must notify the Commonwealth 20 Business Days prior to the date on which it reasonably expects to achieve a Milestone. If, after Project Operator provides that notice to the Commonwealth, the date on which Project Operator reasonably expects to achieve that Milestone changes, then Project Operator must notify the Commonwealth promptly of the revised date.
- (b) If a Milestone has been achieved before the Signing Date, Project Operator must notify the Commonwealth of that fact within 20 Business Days after the Signing Date.
- (c) When paragraph (b) does not apply, Project Operator must notify the Commonwealth within 10 Business Days after becoming aware that it has achieved a Milestone.
- (d) A notice under paragraph (b) or (c) must include evidence reasonably required to demonstrate that the Milestone has been achieved, including a copy of any relevant approval, notification or other document.

### 5.2 **Extension for Force Majeure Events prior to Financial Close**

- (a) If Project Operator is, or reasonably expects that it will be, delayed in achieving one or more Milestones by the applicable Milestone Date (including achieving Financial Close by the FC Sunset Date) as a result of a Force Majeure Event, then Project Operator must:
  - (i) notify the Commonwealth of the occurrence of the Force Majeure Event as soon as reasonably practicable (and no later



than 10 Business Days after it becomes aware of the commencement of the Force Majeure Event) giving reasonable details of:

- (A) the date on which the Force Majeure Event commenced;
  - (B) the Force Majeure Event, including its expected duration;
  - (C) any Milestones (including Financial Close) that will be delayed or are expected to be delayed by the Force Majeure Event, including the extent to which they can be achieved by the relevant Milestone Date (including the FC Sunset Date) or are expected to be delayed; and
  - (D) subject to paragraph (c), any proposed extensions to a Milestone Date (including the FC Sunset Date) to reflect the impact of the Force Majeure Event on Project Operator's achievement of the Milestones;
- (ii) keep the Commonwealth informed of any material changes to or developments concerning the information provided to the Commonwealth in the notice given under subparagraph (a)(i); and
  - (iii) use its best endeavours to overcome or, when that is not reasonably practicable, to mitigate the impact of the Force Majeure Event.
- (b) On receiving Project Operator's notice given under subparagraph (a)(i), the Commonwealth:
- (i) may request any further information from Project Operator that the Commonwealth reasonably requires in order to assess the impact of the Force Majeure Event on Project Operator's achievement of the Milestones (as relevant), and Project Operator must promptly provide that information to the Commonwealth; and
  - (ii) subject to paragraph (c), must confirm:
    - (A) whether the proposed extension to a Milestone Date (including the FC Sunset Date) requested by Project Operator under subparagraph (a)(i)(D) is granted, in whole or in part; and
    - (B) if so, the new Milestone Date (including the FC Sunset Date),
- by the later of:
- (C) 20 Business Days after receiving Project Operator's notice under subparagraph (a)(i); and
  - (D) 20 Business Days after receiving any further information that the Commonwealth has requested from Project Operator under subparagraph (b)(i).

- (c) If Project Operator is prevented or delayed in achieving a Milestone by the relevant Milestone Date (including Financial Close by the FC Sunset Date) due to a Force Majeure Event, then the relevant Milestone Date (including the FC Sunset Date) ~~may~~will be extended by one day for each day of delay caused exclusively by the Force Majeure Event, as determined by the Commonwealth, acting reasonably, (and, for clarity, not including any Concurrent Delays unless the Commonwealth determines (in its absolute discretion) and advises Project Operator that it will allow the extension of the Milestone Date, in whole or in part, despite the Concurrent Delay) in accordance with this clause 5.2, provided that the Milestone Date (including the FC Sunset Date) may not be extended beyond the date that is 12 months after the Milestone Date (including the FC Sunset Date) set out in item 174417 of the Reference Details as at the Signing Date.

### 5.3 Milestone Cure Plan other than for Force Majeure Event

- (a) Project Operator must notify the Commonwealth as soon as reasonably practicable after becoming aware that it will be, or is likely to be, delayed in achieving a Milestone by the relevant Milestone Date (including Financial Close by the FC Sunset Date) other than to the extent that the delay is a result of a Force Majeure Event.
- (b) If:
- (i) Project Operator has notified the Commonwealth under paragraph (a); or
  - (ii) a Milestone has not been satisfied on or before the relevant Milestone Date (including Financial Close by the FC Sunset Date),

~~then the Commonwealth may at its discretion give Project Operator a notice requiring Project Operator to submit a~~then, within 30 Business Days after the earlier of Project Operator's notice under paragraph (a) and the relevant Milestone Date (or such other period as is agreed between the parties), Project Operator must submit a draft cure plan which demonstrates that Project Operator is reasonably likely to achieve that Milestone ("**Draft Milestone Cure Plan**").

- (c) ~~Within 30 Business Days after receiving notice from the Commonwealth under paragraph (b) or such other period as is agreed between the parties, Project Operator must submit a~~A Draft Milestone Cure Plan to the Commonwealth that includessubmitted by the Project Operator under paragraph (b) must include any proposed changes to the affected Milestone DatesDate(s) and sufficient detail for the Commonwealth to determine (at its discretion) whether the Draft Milestone Cure Plan should be approved or rejected. The Commonwealth may request any further information from Project Operator that the Commonwealth reasonably requires in order to determine whether to approve or reject the Draft Milestone Cure Plan, and Project Operator must promptly provide that information to the Commonwealth.
- (d) Within 40 Business Days after the later of receiving the Draft Milestone Cure Plan and receiving any further information requested by the Commonwealth, the Commonwealth must use reasonable endeavours to either approve or reject the Draft Milestone Cure Plan.
- (e) If the Commonwealth approves (at its discretion) the Draft Milestone Cure Plan under paragraph (d) ("**Approved Milestone Cure Plan**"), then:

- (i) Project Operator must comply with the Approved Milestone Cure Plan;
- (ii) within 10 Business Days after the end of each month, Project Operator must provide to the Commonwealth a monthly report that sets out Project Operator's progress in achieving the Approved Milestone Cure Plan; and
- (iii) any references to the Milestone Dates (including the FC Sunset Date) in the Project Documents will be read as being to the Milestone Dates (including the FC Sunset Date) as extended under the Approved Milestone Cure Plan.

#### 5.4 Failure to achieve a Milestone

- (a) Subject to paragraph (b), the Commonwealth may terminate this agreement by written notice to Project Operator with immediate effect: if the Project Operator does not do each of the following (as applicable):
  - ~~(i)~~ if the Commonwealth does not require Project Operator to submit a Draft Milestone Cure Plan under clause in accordance with clauses 5.3(b) and Project Operator does not satisfy a Milestone on or before the relevant Milestone Date (including Financial Close by the FC Sunset Date); or
  - ~~(ii)~~ if the Commonwealth does require Project Operator to submit a Draft Milestone Cure Plan under clause 5.3(b) and Project Operator does not:
    - ~~(iii)(i)~~ submit a Draft Milestone Cure Plan in accordance with clause 5.3(c) 5.3(c) that is approved by the Commonwealth in accordance with clause 5.3(d) 5.3(d);
    - ~~(iv)(i)~~ satisfy the relevant Milestone by the relevant date set out in the Approved Milestone Cure Plan; or
    - ~~(v)(ii)~~ commence performing and then continue to comply with the Approved Milestone Cure Plan in all material respects and does not remedy any failure to comply with the Approved Milestone Cure Plan (other than to satisfy the relevant Milestone by the relevant date) within 20 Business Days after notice from the Commonwealth.
  - ~~(iii)~~ satisfy the relevant Milestone by the relevant date set out in the Approved Milestone Cure Plan; or
- (b) The Commonwealth must not terminate this agreement pursuant to clause ~~5.4(a)(ii)~~ (a) if Project Operator has submitted a Draft Milestone Cure Plan to the Commonwealth under clause 5.3(b) and the Commonwealth has not yet approved or rejected the Draft Milestone Cure Plan under clause 5.3(d).
- (c) In addition to the Commonwealth's right to, and notwithstanding whether the Commonwealth does not, terminate this agreement under paragraph (a), if Project Operator does not achieve Financial Close by 40 Business Days after the FC Sunset Date ("**FC Cure Period**"), then this agreement will automatically terminate with immediate effect unless:
  - (i) Project Operator has submitted a Draft Milestone Cure Plan to the Commonwealth under clause 5.3(b) ("Milestone Cure Plan other than for Force Majeure Event") and the Commonwealth

has not yet approved or rejected the Draft Milestone Cure Plan under clause 5.3(d), in which case:

- (A) if the Commonwealth approves the Draft Milestone Cure Plan, then this agreement is not terminated pursuant to this paragraph (c) and clause 5.3(e) applies, and this clause 5.4 will apply to any subsequent failure to achieve the relevant Milestone; or
  - (B) if the Commonwealth rejects the Draft Milestone Cure Plan, then this agreement will automatically terminate with immediate effect on the date of the rejection; or
- (ii) prior to the end of the FC Cure Period, the Commonwealth notifies (at its discretion) Project Operator that the FC Cure Period is extended by 20 Business Days, in which case this paragraph (c) will apply at the expiry of the extended FC Cure Period.
- (d) If Project Operator provides a document purporting to be a cure plan ~~without having been formally requested to do so by the Commonwealth~~ in circumstances in which one is not required by this agreement, this will not constitute a Draft Milestone Cure Plan under clause 5.3 and will not detract from or otherwise affect or limit the Commonwealth's rights of termination under this clause 5.4.

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## 6 Construction of Project [and the Associated Project]

On and from Financial Close, Project Operator must:

- (a) construct the Project [and, if the Associated Project proceeds, construct the Associated Project/ and the Existing Project] in accordance with the Social Licence Commitments, Good Industry Practice and all applicable Laws and Authorisations; [**Note: words in square brackets to be included for all Hybrid Projects for which the Associated Project is not an existing project<sup>1</sup>, and for all Staged Projects for which the Existing Project has not reached the commercial operations date as at the Signing Date (as applicable).**]
- (b) use its best endeavours to satisfy the COD Conditions by the COD Target Date;
- (c) satisfy the COD Conditions by the COD Sunset Date; and
- (d) report on the construction of the Project [and if the Associated Project proceeds, report on the construction of the Associated Project/ and the Existing Project] as set out in clause 12.1 ("Development and construction reports"). [**Note: words in square brackets to be included for all Hybrid Projects for which the Associated Project is not an existing project<sup>1</sup>, and for all Staged Projects for which the Existing Project has not reached the commercial operations date as at the Signing Date (as applicable).**]

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## 7 COD Conditions

### 7.1 COD Conditions

On or before the COD Sunset Date, Project Operator must ensure that:

***[Note: Paragraph (b) is to be included for all Hybrid Projects.]***

- (a) the Project must:
- (i) be capable of exporting electrical energy through the Connection Point at a level of export that is between 95% and 105% of the Export Capacity;
  - (ii) be capable of importing electrical energy through the Connection Point at a level of import that is between 95% and 105% of the Import Capacity; and
  - (iii) have an energy storage capacity that is between 95% and 105% of the Storage Capacity, ***[Note: see agreement cover note regarding Non-Storage Projects.]***

in each case when tested in accordance with Good Industry Practice and all applicable Laws;

***[Note: paragraph (b) is to be included for all Hybrid Projects.]***

- (b) [if the Associated Project Commencement Date:
- (i) \_\_\_\_\_ has occurred or is expected to occur within 6 months of the satisfaction of the COD Conditions, then:
    - (A) Project Operator has installed metering in accordance with clause 4.2 (“[Hybrid /Staged] Project metering”); and
    - (B) Project Operator has agreed with the relevant network service provider a variation to the connection agreement entered into with the relevant network service provider in respect of the Hybrid Project to amend the “performance standards” (as defined in the NER) that will apply to the Hybrid Project; and
  - (ii) \_\_\_\_\_ has occurred, then the Associated Project is classified as a “scheduled bidirectional unit” (as defined in the NER); ***[Note: applicable Facility classification for the relevant Associated Project to be specified in this paragraph.]***

***[Note: Paragraph (c) is to be included for all Staged Projects.]***

- (c) [Project Operator has:
- (i) \_\_\_\_\_ installed metering in accordance with clause 4.2 (“[Hybrid /Staged] Project metering”); and
  - (ii) \_\_\_\_\_ agreed with the relevant network service provider a variation to the connection agreement entered into with the relevant network service provider in respect of the Staged Project to amend the

“performance standards” (as defined in the NER) that will apply to the Staged Project;]

~~(e)~~(d) The relevant network service provider or AEMO has confirmed that the Project is unconditionally released from a hold point so that the Project is permitted to:

- (i) export electrical energy through the Connection Point at a level of export that is between 95% and 105% of the Export Capacity; and
- (ii) import electrical energy through the Connection Point at a level of import that is between 95% and 105% of the Import Capacity;

~~(d)~~(e) Project Operator (or its intermediary) has been registered as an Integrated Resource Provider with AEMO in respect of the Project and the Project is classified as a “scheduled bidirectional unit” (as defined in the NER);

~~(e)~~(f) the Commonwealth has confirmed to Project Operator pursuant to clause 12.4 (“Social Licence Commitments Reporting”) that all Social Licence Commitments which are to be satisfied prior to the Commercial Operations Date have been satisfied; and

~~(f)~~(g) Project Operator has:

- (i) submitted the first Annual Maintenance Program under clause 8.8 and either the Commonwealth has not requested any changes, or Project Operator has confirmed the changes proposed by the Commonwealth; and
- (ii) provided to the Commonwealth a copy of its Trading Protocol in a form that complies with the applicable requirements of this agreement,

(each a “COD Condition”).

## 7.2 Notification of satisfaction

- (a) The COD Conditions are for the benefit of the Commonwealth and may only be waived by the Commonwealth in writing.
- (b) Project Operator must notify the Commonwealth 20 Business Days prior to the date on which it reasonably expects to achieve a COD Condition. If, after Project Operator provides that notice to the Commonwealth, the date on which Project Operator reasonably expects to achieve that COD Condition changes, then Project Operator must notify the Commonwealth promptly of the revised date.
- (c) If a COD Condition has been achieved before the Signing Date, Project Operator must notify the Commonwealth within 20 Business Days after the Signing Date.
- (d) When paragraph (c) does not apply, Project Operator must notify the Commonwealth within 10 Business Days after becoming aware that it has satisfied a COD Condition.
- (e) The notice under paragraph (c) or (d) must include evidence reasonably required to demonstrate that the COD Condition has been satisfied in accordance with this agreement.

- (f) Project Operator is taken to not achieve the COD Conditions unless and until Project Operator delivers to the Commonwealth:
  - (i) a report, that Project Operator has commissioned and received from an appropriately qualified independent engineering firm that has no conflict of interest, that has been nominated by Project Operator and approved by the Commonwealth, and upon which the Commonwealth may rely (subject to standard and reasonable limitations of liability and qualifications which that firm imposes on such reliance in the ordinary course of its business), confirming that the COD Conditions set out in ~~clause 7.1(a)~~ clauses 7.1(a) and 7.1(d) have been satisfied; and
  - (ii) certification by a director of Project Operator that the information contained in each notice from Project Operator to the Commonwealth under ~~paragraph (c)~~ clause 7.2(c) is true and correct,

which may accompany Project Operator's notice to the Commonwealth under paragraph ~~(c)~~ clause 7.2(c).

### **7.3 Extension for Force Majeure Event prior to commercial operations**

- (a) If Project Operator is, or reasonably expects that it will be, delayed in satisfying one or more of the COD Conditions by the COD ~~Target Date~~ or the COD Sunset Date as a result of a Force Majeure Event, then Project Operator must:
  - (i) notify the Commonwealth of the occurrence of the Force Majeure Event as soon as reasonably practicable (and no later than 10 Business Days after it becomes aware, or should reasonably have become aware, of the commencement of the Force Majeure Event) giving reasonable details of:
    - (A) the date on which the Force Majeure Event commenced;
    - (B) the Force Majeure Event, including its expected duration;
    - (C) any COD Conditions that will be delayed or are expected to be delayed by the Force Majeure Event, including the extent to which they can be achieved by the COD ~~Target Date~~ or the COD Sunset Date (as relevant) or are expected to be delayed; and
    - (D) subject to paragraph (c), any proposed extensions to the COD ~~Target Date~~ or the COD Sunset Date ~~(as relevant)~~ to reflect the impact of the Force Majeure Event on Project Operator's achievement of the COD Conditions;
  - (ii) keep the Commonwealth informed of any material changes to or developments concerning the information provided to the Commonwealth in the notice given under subparagraph (a)(i); and
  - (iii) use its best endeavours to overcome or, when that is not reasonably practicable, to mitigate the impact of the Force Majeure Event.



- (b) On receiving Project Operator's notice given under subparagraph (a)(i), the Commonwealth:
  - (i) may request any further information from Project Operator that the Commonwealth reasonably requires in order to assess the impact of the Force Majeure Event on Project Operator's achievement of the COD Conditions (as relevant), and Project Operator must promptly provide that information to the Commonwealth; and
  - (ii) subject to paragraph (c), must confirm:
    - (A) whether the proposed extension to the COD ~~Target Date or the COD Sunset Date (as relevant)~~ requested by Project Operator under subparagraph (a)(i)(D) is granted, in whole or in part; and
    - (B) the new ~~COD Target Date or the COD Sunset Date~~ (as relevant),  
by the later of:
      - (C) 20 Business Days after receiving Project Operator's notice under subparagraph (a)(i); and
      - (D) 20 Business Days after receiving any further information that the Commonwealth has requested from Project Operator under subparagraph (b)(i).
- (c) If Project Operator is prevented or delayed in achieving the Commercial Operations Date by the COD Sunset Date due to a Force Majeure Event, then the COD Sunset Date ~~may~~ will be extended by one day for each day of delay caused exclusively by the Force Majeure Event, as determined by the Commonwealth, acting reasonably, (and, for clarity, not including any Concurrent Delays unless the Commonwealth determines (in its absolute discretion) and advises Project Operator that it will allow the extension of the COD Sunset Date, in whole or in part, despite the Concurrent Delay) in accordance with this clause 7.3, provided that the COD Sunset Date may not be extended:
  - (i) in the case of a Project Force Majeure Event, beyond the date that is 6 months after the COD Sunset Date set out in item 201720 of the Reference Details as at the Signing Date; and
  - (ii) in the case of a Connection Force Majeure Event, by more than the length of delay caused by that Connection Force Majeure Event.

#### **7.4 COD Cure Plan other than for Force Majeure Event**

- (a) Project Operator must notify the Commonwealth as soon as reasonably practicable after becoming aware that it will be, or is likely to be, delayed in achieving the COD Conditions by the COD Sunset Date other than to the extent the delay is a result of a Force Majeure Event.
- (b) If:
  - (i) Project Operator has notified the Commonwealth under paragraph (a); or



- (ii) the COD Conditions have not been satisfied on or before the COD Sunset Date,

then the Commonwealth may at its discretion give Project Operator a notice requiring Project Operator to submit a cure plan which demonstrates that Project Operator is reasonably likely to achieve the COD Conditions (“**Draft COD Cure Plan**”).

- (c) Within 30 Business Days after receiving notice from the Commonwealth under paragraph (b) or such other period as is agreed between the parties, Project Operator must submit a Draft COD Cure Plan to the Commonwealth that includes any proposed changes to the COD Sunset Date and sufficient detail for the Commonwealth to determine (at its discretion) whether the Draft COD Cure Plan should be approved or rejected. The Commonwealth may request any further information from Project Operator that the Commonwealth reasonably requires in order to determine whether to approve or reject the Draft COD Cure Plan, and Project Operator must promptly provide that information to the Commonwealth. If Project Operator provides a Draft COD Cure Plan without having been formally requested by the Commonwealth, this will not constitute a Draft COD Cure Plan under clause 7.4(d) or 7.5(b) and will not detract from the Commonwealth’s rights of termination under clause 7.5.
- (d) Within 40 Business Days after the later of receiving the Draft COD Cure Plan and receiving any further information requested by the Commonwealth, the Commonwealth must use reasonable endeavours to either approve or reject the Draft COD Cure Plan.
- (e) If the Commonwealth approves (at its discretion) the Draft COD Cure Plan under paragraph (d) (“**Approved COD Cure Plan**”), then:
  - (i) Project Operator must comply with the Approved COD Cure Plan;
  - (ii) within 10 Business Days after the end of each month, Project Operator must provide to the Commonwealth a monthly report that sets out Project Operator’s progress ~~of~~in achieving the Approved COD Cure Plan; and
  - (iii) any references to the COD Sunset Date in the Project Documents will be read as being to the COD Sunset Date as extended under the Approved COD Cure Plan.

## 7.5 Failure to meet the COD Sunset Date

- (a) Subject to paragraph (b), the Commonwealth may terminate this agreement by written notice to Project Operator with immediate effect:
  - (i) if the Commonwealth does not require Project Operator to submit a Draft COD Cure Plan under clause 7.4(b) and Project Operator does not satisfy the COD Conditions on or before the COD Sunset Date; or
  - (ii) if the Commonwealth does require Project Operator to submit a Draft COD Cure Plan under clause 7.4(b) and Project Operator does not: do each of the following (as applicable):
    - (A) submit a Draft COD Cure Plan in accordance with clause 7.4(c) that is approved by the Commonwealth in accordance with clause 7.4(d);

~~(B)~~ satisfy the COD Conditions by the relevant date set out in the Approved COD Cure Plan; or

~~(C)~~(B) commence performing and then continue to comply with the Approved COD Cure Plan in all material respects, and does not remedy any failure to comply with the COD Cure Plan (other than to satisfy the COD Conditions by the relevant date, in which case subparagraph ~~(B)~~(C) applies) within 20 Business Days after notice from the Commonwealth; and

(C) satisfy the COD Conditions by the relevant date set out in the Approved COD Cure Plan.

- (b) The Commonwealth must not terminate this agreement pursuant to paragraph ~~(a)(ii)~~(a) if Project Operator has submitted a Draft COD Cure Plan to the Commonwealth under clause 7.4(c) and the Commonwealth has not yet approved or rejected the Draft COD Cure Plan under clause 7.4(d).
- (c) If Project Operator provides a document purporting to be a cure plan without having been formally requested to do so by the Commonwealth, this will not constitute a Draft COD Cure Plan under clause 7.4 or this clause 7.5, and will not detract from or otherwise affect or limit the Commonwealth's rights of termination under this clause 7.5.

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## 8 Operation and maintenance

### 8.1 Performance of obligations

**[Note: bracketed wording in paragraphs (a) and (b) is to be included for all Hybrid Projects; and Staged Projects (as applicable).]**

- (a) During the Term, Project Operator must operate and maintain the Project [and the [Associated / Existing] Project (as applicable)] in accordance with, and otherwise comply with:
- (i) all applicable Laws, including laws relating to critical infrastructure, foreign investment, the environment and work health and safety; and
  - (ii) all applicable Authorisations.
- (b) During the Support Period, Project Operator must operate and maintain the Project [and the [Associated / Existing] Project (as applicable)]:
- (i) as a reasonable and prudent operator; and
  - (ii) in accordance with Good Industry Practice.

**[Note: words in square brackets below to be included for Staged Projects. The words 'or a generation component of the Hybrid Project' are to be included for all Hybrid Projects.]**

- (c) Subject to paragraph ~~(d)~~(b), Project Operator must use its reasonable endeavours (including incurring reasonable costs) to: maintain and operate the [Staged] Project so as to achieve a reasonable balance

between each of the following objectives in accordance with Good Industry Practice:

- (i) minimise disruption to the operation of the [Staged] Project in accordance with Good Industry Practice;
- (ii) operate and maintain the [Staged] Project so as to optimise the amount of energy and timing of energy exported at the Connection Point to correspond with Peak Periods;
- (iii) during the Support Period, maximise the Net Operational Revenue for each Quarter and each Support Year; and
- (iv) during the Support Period, operate, contract, bid and dispatch the [Staged] Project in accordance with market signals for a storage project of its nature as if it were a stand-alone project [or a generation component of the Hybrid Project,] and not operated as part of a portfolio of assets. **[Note: paragraph (iv) to be amended to replace reference to storage project for Non-Storage Projects.]**

(d) [Project Operator's obligation to use reasonable endeavours pursuant to paragraph (c) is not reduced by any contractual obligations imposed on Project Operator under:

- (i) any Wholesale Contract that is not an Eligible Wholesale Contract; or
- (ii) any contract entered into solely in respect of the Existing Project.

**[Note: paragraph (d) to be included for Non-Hybrid Projects and Staged Projects (as applicable).]**

**[Note: bracketed wording in paragraphs (e) to (g) is to be included for all Hybrid Projects and Staged Projects (as applicable), except paragraph (g) will not apply to Staged Projects.]**

(d)(e) On the earlier of the date of either party making the first Quarterly Payment Amount and 6 months after COD, and at any time during the Term when requested in writing by the Commonwealth, Project Operator must:

- (i) appoint a suitably qualified independent third-party (that is approved by the Commonwealth acting reasonably); and
- (ii) ensure that that third party has: (by that date and annually throughout the Support Period):
  - (A) reviewed, analysed and assessed all sub-metering data (including any other relevant data including the National Metering Identifier) including any relevant details of the sub-meters relating to their calibration and quality and provide calculations for the sub-metering and telemetry requirements at the relevant sub-metering points to accurately account for electricity imported and exported by the Project; [and the [Associated / Existing] Project], including having provided this data and calculations in a form, resolution and manner reasonably required by the Commonwealth; ~~and~~

(B) confirmed that the metering and measuring ~~arrangement~~arrangements for the Project ~~allows~~[ and the [Associated / Existing] Project] allow for the measurement or calculation of energy flows and the determination of the electricity imported and exported by the Project [and the [Associated / Existing] Project] for each Trading Interval; and

(C) annually, on or before the anniversary of the commencement of the Support Period, ensure that the independent third party provides to the Commonwealth a signed letter which details its findings from the metering review as contemplated in paragraph (A);

(iii) by that date and at all times throughout the Support Period, ensure that the accuracy of any metering or monitoring approach for the Project [and the [Associated / Existing] Project] satisfies the requirement of applicable Laws; and [Note: words in square brackets to be included for all Hybrid Projects.]

(iv) by that date and at all times throughout the Support Period, ensure that the metering and monitoring approach for the Project [and the [Associated / Existing] Project] is of sufficient accuracy to meet metering accuracy requirements specified by AEMO for meters used for settlement or dispatch of the NEM and the requirements specified by the Clean Energy Regulator for meters used to substantiate LGCs (or any other Green Products), if relevant. [Note: words in square brackets to be included for all Hybrid Projects.]

~~(e)~~(f) If the Commonwealth is not satisfied that Project Operator has complied with paragraph ~~(d)~~(c) or (e), then the Commonwealth may refer the matter for determination by an Independent Expert under clause 27.6 (“Independent Expert”).

~~(f)~~(g) [Prior to the Associated Project Commencement Date:

(i) paragraphs (a) and (b) will apply to the Project only; and

(ii) paragraphs ~~(d)~~(e) and ~~(f)~~(ef) will not apply.] [Note: words in square brackets to be included for all Hybrid Projects for which the Associated Project is not an existing project.]

[Note: paragraph (g) to be included for all Hybrid Projects.]

~~(g)~~ [During the Support Period, Project Operator must ensure that the Project is assessed by AEMO as a Separately Certificated Component separate from the Associated Project.]

## 8.2 Performance Requirement obligations

Subject to clause 8.4, Project Operator must ensure that:

(a) the Equivalent Availability Factor for the Project for each Operations Year is equal to or exceeds 90%; and

(b) the energy storage capacity for the Project for each Operations Year is equal to or exceeds the Storage Capacity, [Note: see agreement cover note regarding Non-Storage Projects.]

(each a “Performance Requirement”).

### 8.3 Measurement and validation

- (a) At the end of each Operations Year, Project Operator must calculate the Equivalent Availability Factor (expressed as a percentage) of the Project in accordance with the first formula set out in paragraph 8.11 of IEEE 762-2006, provided that:
- (i) a reference to “generation” is taken to be a reference to “export capability”; and
  - (ii) a reference to “generating unit” is taken to be the Project.
- (b) If the Rated Capacity is impacted during any period arising in an Operations Year as a direct result of:
- (i) any Project Force Majeure Event and Project Operator is entitled to an adjustment or relief pursuant to this agreement in respect of that period and Project Operator has notified the Commonwealth of this in accordance with clause 19; or
  - (ii) a direction or instruction given by AEMO (in its capacity as a market body) under the NER that:
    - (A) relates to the condition or capacity of the transmission network or the testing or operation of the Project; and
    - (B) was not issued as a response to or as a result of any breach or wrongful act or omission of Project Operator or its Associates,

(“**Deemed Availability Period**”), that period will be disregarded for the purpose of calculating the Equivalent Availability Factor for the Project.

- (c) At the end of each Operations Year, Project Operator must measure, test and calculate the performance of the Project in respect of each of the Performance Requirements for that Operations Year.
- (d) Project Operator must conduct the Storage Capacity [and EP Storage Capacity] test[s] in accordance with section 5 of Schedule 1 (“Support terms”) and that test must be conducted at times when the appropriately qualified independent professional firm identified in clause 8.3(f)(i) ~~8.3(e)(i)~~ is able to attend and observe the relevant measurements, tests and calculations being undertaken by Project Operator. **[Note: words in square brackets to be included for all Staged Projects] [Note: see agreement cover note regarding Non-Storage Projects.]**

**[Note: this paragraph (e) below is to for all Staged Projects.]**

- (e) [Where Project Operator becomes aware that there is a reduction in the storage capacity of the Project and/or the storage capacity of the Existing Project of at least five (5) per cent of the most recent Tested Storage Capacity and/or Tested EP Storage Capacity (as applicable), the following process will apply: **[Note: the ‘storage capacity’ referred to in the beginning of this paragraph (e) is a real-time measurement of the storage capacity of the Project and/or the Existing Project (as applicable), and is distinct from the Storage Capacity and/or EP Storage Capacity contained in the Reference Details.]**
- (i) Project Operator must notify the Commonwealth of this reduction within 10 Business Days;

- (ii) following receipt of a notice under paragraph (e)(i), the Commonwealth may in its discretion (acting reasonably) determine the revised applicable Tested Storage Capacity and/or Tested EP Storage Capacity, which will continue to apply under this agreement until the next Storage Capacity and/or EP Storage Capacity tests are conducted in accordance with section 5 of Schedule 1 ("Support terms"); and
- (iii) if Project Operator is not satisfied with the Commonwealth's determination under paragraph (e)(ii), the Commonwealth may refer the matter for determination by an Independent Expert under clause 27.6 ("Independent Expert").]

~~(e)~~(f) In addition to Project Operator providing the relevant Accounts and Records pursuant to clause 32.1 in relation to a Performance Requirement for any Operations Year, a Performance Requirement will not be taken to have been achieved for the relevant Operations Year unless and until Project Operator delivers to the Commonwealth:

- (i) a report, from an appropriately qualified independent professional firm that has no actual or perceived conflict of interest, that confirms whether or not the relevant Performance Requirements have been satisfied. Project Operator must ensure that the entity providing that report has agreed to permit the Commonwealth to rely on that report and is liable to the Commonwealth for the contents of that report (in each case subject to standard and reasonable limitations of liability and qualifications which that firm imposes on such reliance in the ordinary course of its business);
- (ii) together with the report referred to in clause ~~8.3(f)(i)~~8.3(ef)(i), a declaration by Project Operator that both the report and the identity of the entity providing that report meet the conditions set out in clause ~~8.3(f)(i)~~8.3(ef)(i); and
- (iii) such other information or documentation as may be reasonably necessary to demonstrate that the Performance Requirements have been achieved in accordance with this agreement.

#### 8.4 Performance Requirement failures

- (a) Subject to this clause 8.4, if the Equivalent Availability Factor for the Project in any Support Year is less than 90%, the Availability Rebate will apply in accordance with section 4 of Schedule 1 ("Support terms").
- (b) Subject to this clause 8.4, if the energy storage capacity for the Project for each Support Year is less than 100% of the Storage Capacity, the Storage Capacity Rebate will apply in accordance with section 5 of Schedule 1 ("Support terms"). **[Note: see agreement cover note regarding Non-Storage Projects.]**
- (c) If:
  - (i) the Equivalent Availability Factor for the Project is less than 50% in an Operations Year; or
  - (ii) excluding where caused by a Project Force Majeure Event in respect of which clause 19 ("Force Majeure") applies, the energy storage capacity of the Project is less than 50% of the Storage

Capacity as determined by a Storage Capacity test undertaken in accordance with clause 5.4 of Schedule 1,

**(Performance Requirements (Minimum))**, Project Operator must:

- (iii) investigate the cause of the non-compliance; and
- (iv) within 20 Business Days after becoming aware of the relevant failure (**PR Cure Period**), provide a draft cure plan to the Commonwealth which demonstrates how Project Operator will ensure that the relevant Performance Requirements (Minimum) will be achieved as soon as reasonably practicable (taking into account a reasonable period for contingency) in the following Operations Year (**Draft PR Cure Plan**).

**[Note: see agreement cover note regarding Non-Storage Projects.]**

- (d) The Commonwealth must act reasonably in determining whether to approve or reject the Draft PR Cure Plan and must either approve or reject a Draft PR Cure Plan within 30 Business Days after that Draft PR Cure Plan (which complies with this agreement) is submitted to the Commonwealth. Without limitation, it will be unreasonable for the Commonwealth to reject the Draft PR Cure Plan if it:
  - (i) is prepared in accordance with the requirements of this agreement; and
  - (ii) demonstrates how Project Operator will ensure that the relevant Performance Requirements (Minimum) will be achieved as soon as reasonably practicable (including a reasonable period for contingency) in the following Operations Year.
- (e) If the Commonwealth rejects a Draft PR Cure Plan:
  - (i) the Commonwealth must provide Project Operator with written reasons for the rejection at the time the Draft PR Cure Plan is rejected; and
  - (ii) Project Operator may submit a revised Draft PR Cure Plan for approval by the Commonwealth in accordance with clause 8.4(d).
- (f) Clauses 8.4(d) and 8.4(e)(i) but not clause 8.4(e)(ii), will apply to an amended Draft PR Cure Plan submitted by Project Operator pursuant to clause 8.4(e)(ii).
- (g) If the Commonwealth approves a Draft PR Cure Plan it must notify Project Operator of that approval and that Draft PR Cure Plan becomes the approved cure plan on the date of that approval (**Approved PR Cure Plan**). On and from the date on which the Commonwealth notifies Project Operator of that approval, Project Operator must:
  - (i) subject to clause 19, comply with the Approved PR Cure Plan; and
  - (ii) provide a report to the Commonwealth regarding its progress against the Approved PR Cure Plan within 5 Business Days after the end of each month until Project Operator next satisfies the relevant Performance Requirements.

- (h) If Project Operator:
  - (i) fails to submit a Draft PR Cure Plan to the Commonwealth within the relevant PR Cure Period;
  - (ii) has submitted a Draft PR Cure Plan which has been rejected by the Commonwealth and has resubmitted the Draft PR Cure Plan which (subject to clause 8.4(i)) has also been rejected, in each case in accordance with this agreement;
  - (iii) subject to clause 8.4(g), fails to commence the implementation of the Approved PR Cure Plan as required pursuant to clause 8.4(g) or otherwise fails to comply with the Approved PR Cure Plan in any material respect, and does not remedy any such failure within 20 Business Days after receipt of a notice from the Commonwealth requiring it to do so; or
  - (iv) fails to meet either Performance Requirement (Minimum) in respect of any two consecutive Operations Years,

the Commonwealth may terminate this agreement by notice to Project Operator, and this agreement will terminate on the date set out in that notice and that termination will be deemed to be a termination pursuant to clause 22.3.

- (i) When Project Operator submits a Draft PR Cure Plan that has been rejected in accordance with clause 8.4(d) and submits a revised Draft PR Cure Plan for approval in accordance with clause 8.4(e)(ii), in determining whether to approve or reject that resubmitted Draft PR Cure Plan the Commonwealth may only:
  - (i) review and provide comments on:
    - (A) the new and amended information provided by or on behalf of Project Operator in or with that resubmitted Draft PR Cure Plan;
    - (B) previous information supplied in relation to the relevant Draft PR Cure Plan that is impacted by that new and amended information; and
    - (C) any information in the Draft PR Cure Plan that is impacted by any new circumstances that have arisen after the submission of the first version of the relevant Draft PR Cure Plan; and
  - (ii) approve or reject that resubmitted Draft PR Cure Plan based on that new and/or amended information, the previous information that has been impacted by that new and amended information and those new circumstances.

## **8.5 Registration**

- (a) If:
  - (i) a new market is established in the NEM, or a market is established outside of the NEM, in which the Project is entitled to provide services; and



- (ii) it is consistent with industry practice for projects that are similar to the Project to provide those services,

Project Operator must register or take such action as is required to entitle it to participate in that market unless there are reasonable technical, legal, commercial or financial reasons for not doing so.

- (b) If requested by the Commonwealth, Project Operator must provide details of the reason(s) why it has decided not to register or otherwise provide services in a particular market together with reasonable supporting evidence.
- (c) Project Operator will provide any documentation and other information requested by the Commonwealth in connection with applicable “know your customer” checks or similar identification procedures under all applicable Laws pursuant ~~concerning~~ the Project, in circumstances in which necessary information is not already available to the Commonwealth.

## 8.6 Project Operator is a special purpose vehicle

***[Note: this special purpose vehicle requirement applies to the Project as a whole.]***

- (a) -Subject to paragraph (b), Project Operator must:
  - (i) be a special purpose vehicle established for the sole purpose of carrying on the [Hybrid / Staged] Project ~~and the Associated Project (if applicable)~~ and the associated business and activities contemplated by this agreement;
  - (ii) not carry on, or have previously carried on prior to the Signing Date, any other business or activity other than the [Hybrid / Staged] Project, ~~the Associated Project (if applicable)~~ or the associated business and activities contemplated by or reasonably incidental to this agreement;
  - (iii) own, or otherwise hold in its name, the [Hybrid / Staged] Project, including all assets, legal rights and Authorisations reasonably required to carry on the [Hybrid / Staged] Project;
  - (iv) receive all revenue generated by, and other economic value associated with, the [Hybrid / Staged] Project, including being the counterparty to all Wholesale Contracts and other revenue arrangements in respect of the [Hybrid / Staged] Project;
  - (v) not hold, acquire or create any Subsidiary without the Commonwealth’s prior written consent; and
  - (vi) without limiting clause 23.4 (“Change in Control”), as soon as practicable after the occurrence of the change:
    - (A) notify the Commonwealth of any changes in the ownership of Project Operator since the assessment of the Tender; and
    - (B) provide to the Commonwealth updated group ~~structuring~~ structure diagrams showing any changes since the assessment of the Tender.

- (b) Despite paragraph (a), Project Operator may enter into a contract or other arrangement (including as part of a Wholesale Contract) with another person:
  - (i) for that person to be registered as “intermediary” (as defined in the NER) for Project Operator in respect of the Project and the Associated Project, if applicable, and the Existing Project, or another form of contract or other arrangement with a similar effect, (“**Permitted Intermediary Contract**”); or
  - (ii) to enter into a “reallocation” (as defined in the NER) involving that other person in respect of the Project, and the Associated Project, if applicable, and the Existing Project.

**[Note: Associated Project and Existing Project wording to be included for all Hybrid Projects and Staged Projects (as applicable).]**

(“**Permitted Arrangement**”).

- (c) If there is a Permitted Arrangement, then:
  - (i) in respect of a Permitted Intermediary Contract with a Related Body Corporate of Project Operator (“**RBC Intermediary Contract**”), any revenue that would have been Operational Revenue had Project Operator not entered into that Permitted Intermediary Contract and registered as a Market Participant in respect of the Project (“**Permitted RBC Intermediary Revenue**”), is deemed to be Operational Revenue and must be reported by Project Operator to the Commonwealth in accordance with clause 12.3 (“Revenue reporting”); and
  - (ii) in respect of a Permitted Arrangement other than an RBC Intermediary Contract, any payments received from the other party to the Permitted Arrangement (“**Permitted Arrangement Revenue**”) is deemed to be Operational Revenue and must be reported by Project Operator to the Commonwealth in accordance with clause 12.3 (“Revenue reporting”).

Any revenue that is deemed to be Operational Revenue pursuant to this clause 8.6(c), if applicable, is **Permitted Other Intermediary Revenue**.

**[Note: Project Operator is permitted to enter into intermediary and reallocation arrangements. If the intermediary arrangement is with a Related Body Corporate, then the NEM revenues of the intermediary for the Project will be counted towards Project Operator’s revenues in determining the amount of Support under Schedule 1 (“**Support terms**”). In all other cases, any payments from the third party to Project Operator under the Permitted Arrangement (~~but not~~ in addition to the NEM pool revenues) will count towards Project Operator’s revenues.]**

## 8.7 Trading Protocol

- (a) Project Operator must provide to the Commonwealth a copy of its Trading Protocol, for the information of the Commonwealth, on or before Commercial Operation in accordance with clause 7. The Trading Protocol may only be used by the Commonwealth for assessing whether Project Operator has complied with its obligations arising from or in connection with the Project Documents.

- (b) As soon as reasonably practicable (and in any event within 15 Business Days) after the end of each Operations Year, Project Operator must provide to the Commonwealth:
  - (i) an annual report for that Operations Year outlining whether it operated the Project in accordance with the Trading Protocol and, if not, how the operations of the Project differed from the Trading Protocol; and
  - (ii) a revised Trading Protocol for the next Operations Year (to the extent that there is to be any change to the Trading Protocol).

## 8.8 Annual Maintenance Program

- (a) At least 20 Business Days prior to the start of any Support Year during the Support Period, Project Operator must provide to the Commonwealth with an annual maintenance program that complies with Project Operator's obligations under clause 8.9(a) ("Maintenance") ("**Annual Maintenance Program**").
- (b) Within 20 Business Days after receipt of an Annual Maintenance Program, the Commonwealth may request any changes that it considers (acting reasonably) are appropriate or otherwise required to meet the requirements of this agreement or any applicable Law (including compliance with the Social Licence Commitments and any applicable work health and safety and environmental obligations).
- (c) If the Commonwealth requests a change to an Annual Maintenance Program in accordance with paragraph (b), then Project Operator must:
  - (i) consider (acting reasonably and in good faith) the requested changes; and
  - (ii) resubmit or confirm (as applicable) the Annual Maintenance Program,

within 20 Business Days after the Commonwealth's request.

## 8.9 Maintenance

- (a) Unless otherwise consented to by the Commonwealth, during the Support Period, Project Operator must use its best endeavours to schedule and undertake at times outside of the Peak Period, any planned maintenance that is reasonably likely to affect the available capacity of the Project.
- (b) Nothing in ~~this clause 8.9~~ paragraph (a) prevents Project Operator from undertaking:
  - (i) emergency maintenance or repairs in accordance with Good Industry Practice that are:
    - (A) necessary to prevent injury or damage to the environment or equipment; or
    - (B) required to maintain ~~manufacturer's~~ manufacturers' warranties; or
  - (ii) maintenance or repairs required to be undertaken at a particular time or during a particular period or otherwise as directed by AEMO, in each case, in accordance with the NER,

if they cannot reasonably be rescheduled or deferred.

## 8.10 Adjustment to Peak Periods

If the Commonwealth considers that an adjustment to the Peak Period is appropriate to reflect changes in electricity demand and peak Spot Prices applicable in the Relevant Jurisdiction, then the Commonwealth may, by giving at least 3 years' prior notice to Project Operator, make such adjustment, provided that the duration of the Peak Period cannot exceed 4 months in a year.

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## 9 Insurance

- (a) Project Operator must, at its sole cost, take out and maintain (or cause to be taken out and maintained) at all times insurance policies in relation to the Project consistent with Good Industry Practice, including but not limited to (as applicable):
- (i) in the period commencing on the earlier of the date of Financial Close and the date of the commencement of performance of any construction work for the Project, and ending on the Commercial Operations Date, one or more contract works insurance policies which in aggregate are for the replacement value of the Project, including coverage for material and equipment in transit and all common construction risks;
  - (ii) in the period commencing on the Commercial Operations Date and ending on the Final Support End Date, all risks insurance for the replacement value of the completed Project property (or such other type or amount of insurance as may be agreed in writing by the Commonwealth);
  - (iii) throughout the Term, public and products (completed operations) liability insurance for at least \$20 million for each and every occurrence and in the annual aggregate regarding product liability and completion operations;
  - (iv) throughout the Term, workers' compensation insurance as required by Law; and
  - (v) throughout the Term, motor vehicle liability insurance as required by Law,
- (vi) ("**Insurance Policies**"). Each Insurance Policy must be taken out with an insurer that has an Acceptable Credit Rating and not contain any unusual exclusions or special conditions for a project such as the Project.
- (b) Project Operator must maintain the Insurance Policies until the end of the relevant period specified in paragraph (a).
- (c) The Commonwealth may request certificates of currency issued by the relevant insurers or any other documentation evidencing that the Insurance Policies have been effected, that all premiums have been paid and that no unusual exclusions or special conditions apply. The Commonwealth may not exercise its right under this ~~clause~~paragraph 9(c) more than once in any 12 month period.
- (d) Within 10 Business Days after receiving the Commonwealth's request under paragraph (a), Project Operator must provide such certificates or other documentation as is requested by the Commonwealth.

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## 10 Alterations to the Project

### 10.1 Material Alterations

During the Term, Project Operator must not, and must procure that its Related Bodies Corporate do not, commence, agree to or permit any Material Alteration of the Project<sup>[ or the Existing Project]</sup> without the Commonwealth's prior written consent. [Note: words in square brackets to be included for all Staged Projects.]

### 10.2 Commonwealth consent to a Material Alteration

The Commonwealth must not unreasonably withhold or delay its consent to a Material Alteration if:

- (a) Project Operator has provided to the Commonwealth details of:
  - (i) the proposed Material Alteration;
  - (ii) any change to the export capacity, import capacity or storage capacity of the Project<sup>[ or the Existing Project]</sup> that would result from the Material Alteration; [Note: words in square brackets to be included for all Staged Projects.] [Note: see agreement cover note regarding Non-Storage Projects.]
  - (iii) any outages that would result from the Material Alteration;
  - (iv) any impact of the proposed Material Alteration on Project Operator's ability to carry out its obligations under this agreement; and
  - (v) any further information reasonably required by the Commonwealth (which must be provided promptly by Project Operator following a request from the Commonwealth);
- (b) the Commonwealth determines (acting reasonably) that the Material Alteration will not have a material and adverse impact on:
  - (i) the Commonwealth's rights and obligations in relation to this agreement, including the Commonwealth's expected financial outcomes under this agreement and any agreement that it has entered into with a third party in relation to this agreement; or
  - (ii) Project Operator's performance of the Social Licence Commitments; and
- (c) if the Material Alteration involves the installation of a new energy storage system, new dispatchable capacity, a generation system or load behind the Connection Point ("**New Infrastructure**"), then:
  - (i) Project Operator agrees to amend the Project Documents to the reasonable satisfaction of the Commonwealth to give effect to the following principles:
    - (A) the amendments to the Project Documents must substantially preserve the intended operation and effect of the Project Documents and the relevant risk and commercial positions of the parties under those Project Documents as at the date of the agreement;

- (B) the Project Documents must account for losses associated with any infrastructure between the shared Connection Point and the point at which electricity volumes in respect of the Project and the New Infrastructure are measured;
  - (C) the Apportionment Principles must be adopted, to the extent that apportionment between the Project and the New Infrastructure is required;
  - (D) Project Operator must provide such additional reporting as is reasonably required by the Commonwealth, including reporting on apportionment of Green Products and Capacity Products and the basis for apportionment; and
  - (E) any arrangements between the Project and the new system must be properly documented and entered into on arms' length terms; and
- (ii) the metering arrangements for the Project and the New Infrastructure ~~must be~~ are:
    - (A) to a standard, and located in a position, acceptable to the Commonwealth (acting reasonably) to allow for the measurement or calculation of energy flows for the Project and creation of applicable Green Products or Capacity Products; and
    - (B) of sufficient accuracy to meet the metering accuracy requirements specified by AEMO for meters used for settlement of the NEM.

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## 11 Social Licence Commitments

### 11.1 Performance

- (a) During the Term, Project Operator must:
  - (i) perform the Social Licence Commitments;
  - (ii) report on its compliance with and achievement of the Social Licence Commitments in accordance with clause 12.4 ("Social Licence Commitments Reporting"); and
  - (iii) promptly notify the Commonwealth if it fails, or becomes likely to fail, to comply with or achieve any of the Social Licence Commitments.
- (b) Project Operator must publish its Social Licence Commitments in a readily accessible location within 20 Business Days after the Signing Date, and continue to make these Social Licence Commitments publicly available for the Term.
- (c) Project Operator acknowledges and agrees that the Commonwealth, other Commonwealth entities, and State or Territory Governments (as applicable) may, from time to time, publish a report on its website with details of:

- (i) the Social Licence Commitments achieved by Project Operator; and
- (ii) Project Operator's progress against its Social Licence Commitments.

## 11.2 Audit

The Commonwealth may, at any time, request an audit of Project Operator's compliance with and performance of the Social Licence Commitments, in accordance with clause 32.4 ("Right to access and audit").

## 11.3 Notice of non-compliance

If, following:

- (a) the receipt of Project Operator's report and any additional information requested by the Commonwealth under clause 12.4 ("Social Licence Commitments Reporting");
- (b) the expiry of the 20 Business Day period in which Project Operator must provide any additional information requested by the Commonwealth under clause 12.4 ("Social Licence Commitments Reporting"), whether or not Project Operator has provided the additional information requested by the Commonwealth under clause 12.4; or
- (c) the completion of an audit of Project Operator's performance or compliance with its Social Licence Commitments in accordance with clause 32.4 ("Right to access and audit"),

the Commonwealth determines (acting reasonably) that Project Operator is not complying with, or performing, the Social Licence Commitments, then the Commonwealth may give a notice to Project Operator that:

- (d) specifies each Social Licence Commitment with which Project Operator has failed to comply; and
- (e) may specify whether the Commonwealth considers Project Operator's non-compliance to be not remediable, in which case the Commonwealth will provide reasonable details of its reasons.

## 11.4 Cure

(a) As soon as reasonably practicable, and in any case within 20 Business Days after:

- (i) providing a notice under clause 11.1(a)(iii) in respect of a material non-compliance with any of the Social Licence Commitments; or
- (ii) receiving a notice under clause 11.3 ("Notice of non-compliance"),

Project Operator must submit a cure plan to the Commonwealth in relation to the non-compliance identified by the Commonwealth ("**Draft SLC Cure Plan**").

~~(a)~~(b) A Draft SLC Cure Plan must set out:

- (i) the progress made by Project Operator in satisfying the relevant Social Licence Commitment;



- (ii) Project Operator's best estimate of when the non-compliance will be remedied (using its best endeavours), and that estimate must be provided on the basis that Project Operator is required to remedy that non-compliance as soon as reasonably practicable (including a reasonable period for contingency); and
- (iii) if Project Operator or the Commonwealth considers that a non-compliance cannot be remedied, an alternative proposal to the Social Licence Commitment. The alternative proposal may include an alternative to the relevant Social Licence Commitment which is of equivalent or greater merit for the Commonwealth than the Social Licence Commitment that has not been performed.

~~(b)~~(c) If the non-compliance that cannot be remedied relates only to a part of that Social Licence Commitment, then the Draft SLC Cure Plan may relate to that part of the relevant Social Licence Commitment that is capable of remedy.

~~(c)~~(d) The Commonwealth will determine (acting reasonably) whether any proposed alternative to the Social Licence Commitment is acceptable to the Commonwealth, having regard to the original Social Licence Commitment and taking into account the merit criteria applied by the Commonwealth to the assessment of the Tender.

~~(d)~~(e) Within 60 Business Days after the later of receiving the Draft SLC Cure Plan and receiving any further information requested by the Commonwealth, the Commonwealth must use reasonable endeavours to either approve or reject that Draft SLC Cure Plan. Without limitation, it will be unreasonable for the Commonwealth to reject the Draft SLC Cure Plan if it:

- (i) is prepared in accordance with the requirements of this agreement;
- (ii) identifies reasonable steps that, if implemented by Project Operator, will remedy Project Operator's failure to comply with its Social Licence Commitments;
- (iii) identifies a date for the satisfaction of the relevant Social Licence Commitments, which is as soon as reasonably practicable (including a reasonable period for contingency) after Project Operator submits the Draft SLC Cure Plan to the Commonwealth;
- (iv) demonstrates that Project Operator will be able to satisfy the relevant Social Licence Commitments on or before the proposed revised dates or includes an alternative proposal that is of equivalent or greater merit than that Social Licence Commitment; and
- (v) identifies the changes that need to be made to Schedule 2 ("Social Licence Commitments") including changes to the values attributed to the affected Social Licence Commitments in Schedule 2.

~~(e)~~(f) If the Commonwealth rejects a Draft SLC Cure Plan, then:

- (i) the Commonwealth will provide reasonable details of its reasons and may suggest amendments to the Draft SLC Cure Plan, which may include an assessment of the merit of any alternative



proposal made by Project Operator pursuant to subparagraph (b)(iii); and

- (ii) as soon as reasonably practicable, and in any case within 20 Business Days after the Draft SLC Cure Plan is rejected, Project Operator must amend and resubmit the Draft SLC Cure Plan to the Commonwealth for approval.

~~(f)~~(g) When Project Operator submits an amended Draft SLC Cure Plan pursuant to subparagraph (f)(ii):

- (i) paragraphs (d) and (e), but not paragraph (f), will apply to the amended Draft SLC Cure Plan;
- (ii) in determining whether to approve or reject that amended Draft SLC Cure Plan, the Commonwealth may only:
  - (A) review and provide comments on:
    - (aa) the new and/or amended information provided by or on behalf of Project Operator in or with that amended Draft SLC Cure Plan;
    - (ab) previous information supplied in relation to the relevant Draft SLC Cure Plan that is adversely affected by that new and/or amended information; and
    - (ac) any information in the Draft SLC Cure Plan that is adversely affected by any new circumstances that have arisen after the submission of the first version of the relevant Draft SLC Cure Plan; and
  - (B) approve or reject that amended Draft SLC Cure Plan based on that new and/or amended information, the previous information that has been adversely affected by that new and/or amended information and those new circumstances.

~~(g)~~(h) If the Commonwealth approves a Draft SLC Cure Plan under paragraph (e) or paragraph (g) (~~“Approved SLC Cure Plan”~~), then:

- (i) Project Operator must comply with the Approved SLC Cure Plan, including using its best endeavours to address the non-compliance with the identified Social Licence Commitments as expeditiously as is reasonable and in any case within the period identified in the Approved SLC Cure Plan;
- (ii) Schedule 2 (“Social Licence Commitments”) will be taken to be varied as set out in the Approved SLC Cure Plan; and
- (iii) within 10 Business Days after the end of each month from the month in which the Commonwealth approves the Approved SLC Cure Plan to the month in which Project Operator completes the performance of the Approved SLC Cure Plan, Project Operator must provide to the Commonwealth a monthly report that sets out Project Operator’s progress in performing the Approved SLC Cure Plan and achieving any outcomes contained in it.

## 11.5 Termination for failure to comply with Social Licence Commitments

- (a) Subject to paragraph (b), the Commonwealth may terminate this agreement by written notice to Project Operator with immediate effect if Project Operator does not: do each of the following (as applicable):
- (i) submit or resubmit a Draft SLC Cure Plan that is approved by the Commonwealth in accordance with clause 11.4 (“Cure”);
  - (ii) commence performing and then continue to comply with the Approved SLC Cure Plan in all material respects, and does not remedy any failure to comply with the Approved SLC Cure Plan within 10 Business Days after receipt of notice from the Commonwealth; and
  - (iii) pay an applicable SLC Abatement Amount in accordance with clause 11.6 (“Abatements for non-compliance”).
- (b) The Commonwealth must not terminate this agreement pursuant to paragraph (a) if Project Operator has submitted a Draft SLC Cure Plan to the Commonwealth under clause 11.4(a) (“Cure”) and the Commonwealth has not yet approved or rejected the Draft SLC Cure Plan under clause 11.4(e) (“Cure”).

## 11.6 Abatements for non-compliance

- (a) In the event that the Commonwealth determines:
- (i) under clause 11.3(e) (“Notice of non-compliance”) that Project Operator’s non-compliance with the Social Licence Commitments is non-remediable;
  - (ii) under clause 11.4(e) (“Cure”) that Project Operator’s non-compliance with Social Licence Commitments will not be adequately remedied by a Draft SLC Cure Plan and either Project Operator:
    - (A) does not submit an amended Draft SLC Cure Plan within 20 Business Days after the Draft SLC Cure Plan is rejected by the Commonwealth; or
    - (B) does submit an amended Draft SLC Cure Plan within 20 Business Days after the Draft SLC Cure Plan is rejected by the Commonwealth, but that amended Draft SLC Cure Plan is rejected by the Commonwealth under clause 11.4(g), or
  - (iii) under clause 11.4(e) (“Cure”) to approve a Draft SLC Cure Plan or under clause 11.4(g) to approve an amended Draft SLC Cure Plan, but Project Operator then fails to comply with the Approved SLC Cure Plan,

then SLC abatements may be assessed by the Commonwealth. The amount of any SLC Abatement Amount will be determined based on the value of the Social Licence Commitment(s) with which Project Operator has not complied, as set out in Schedule 2 (“Social Licence Commitments”), in addition to a reasonable estimate of the potential or actual harm or loss to the Commonwealth and the community’s interest if that Social Licence Commitment is not achieved.

- (b) If there is partial non-compliance, because Project Operator has made substantial but incomplete progress towards fulfilling a Social Licence Commitment, then the Commonwealth may determine the SLC Abatement Amounts on a pro-rata basis.
- (c) The method for calculating SLC Abatement Amounts on a pro-rata basis will be based on the values specified in Schedule 2 (“Social Licence Commitments”) and the Commonwealth’s assessment (acting reasonably) of:
  - (i) the degree of achievement; and
  - (ii) the potential or actual harm or loss to the Commonwealth and the community’s interest associated with partial non-compliance.
- (d) If an SLC Abatement Amount is determined by the Commonwealth under this clause 11.6 (“Abatements for non-compliance”), the Commonwealth may issue an SLC Abatement Notice to Project Operator setting out the calculation of the SLC Abatement Amount, and that amount will be applied as an adjustment to the Invoice(s) in accordance with clause 16.1 (“Billing”), and if that amount has not been so applied by 90 days after the date on which the SLC Abatement Notice is issued by the Commonwealth, the relevant SLC Abatement Amount will be a debt due to the Commonwealth.

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## 12 Reporting

### 12.1 Development and construction reports

- (a) ~~Prior~~After the Signing Date and prior to the Commercial Operations Date, Project Operator must provide, within 20 Business Days after the end of each quarter, a quarterly report that sets out the following information with reasonable supporting details:
  - (i) the progress of achieving the Milestones as against the relevant Milestone Date, including any matter that could cause Project Operator to not achieve a Milestone by the relevant Milestone Date;
  - (ii) the date on which Project Operator expects that it will satisfy all of the COD Conditions;
  - (iii) [the date on which Project Operator expects that it will achieve the commercial operations date in respect of the Existing Project;] [Note: words in square brackets to be included for all Staged Projects where the Existing Project has not yet reached the commercial operations date as at the Signing Date.]
  - ~~(iv)~~(iv) the progress of construction and information about events that Project Operator considers may prevent the satisfaction of the COD Conditions by the COD Sunset Date and COD Target Date;
  - ~~(v)~~(v) the progress in obtaining Authorisations required for the construction and operation of the Project [and the [Associated / Existing] Project]; [Note: words in square brackets to be included for all Hybrid Projects.] and Staged Projects (as applicable).]

- ~~(iv)~~(vi) any proposed changes to the scope of the Project;
  - ~~(v)~~(vii) any work health and safety incidents, near misses or risks to health and safety involving, or involving the potential for, death, serious injury or illness or a dangerous incident as defined by Part 3 of the WHS Act;
  - ~~(vi)~~(viii) complaints received by Project Operator or made to any Authorities, or legal or regulatory proceedings, in relation to the Project~~[- or the [Associated / Existing] Project];~~ or Project Operator or any Significant Event (as defined in clause 5.1 of Schedule 6 (Commonwealth Policy and Other Requirements)); **[Note: words in square brackets to be included for all Hybrid Projects.] and Staged Projects (as applicable).]**
  - ~~(vii)~~(ix) any matter that constitutes a material breach, or that could constitute a material breach, of Project Operator's obligations under this agreement; and
  - ~~(viii)~~(x) any other matter reasonably requested in writing by the Commonwealth, which may include information that is reasonably necessary for the Commonwealth to discharge its rights and obligations under this agreement.
- (b) A quarterly report provided by Project Operator under paragraph (a) must be:
- (i) in a reporting format specified by the Commonwealth (acting reasonably) from time to time; and
  - (ii) certified by a director of Project Operator to be true and correct.
- (c) Project Operator must notify the Commonwealth:
- (i) ~~within~~ Within one (1) day (if possible) and, in any case within no longer than one (1) Business Day, of Project Operator becoming aware of the occurrence of a death or serious injury related to the Project~~[- or the [Associated / Existing] Project];~~ **[Note: words in square brackets to be included for all Hybrid Projects.] and Staged Projects (as applicable).]**
  - (ii) ~~within 2~~ Within two (2) Business Days, of Project Operator becoming aware of any breach of Project Operator's material obligations under this agreement; and
  - (iii) ~~within 2~~ Within two (2) Business Days, of Project Operator becoming aware of the occurrence of:
    - (A) a dangerous incident (or any other incident notified or notifiable to an Authority under any applicable WHS Law); or
    - (B) a complaint made or incident reported to Project Operator or an Authority in relation to contamination, environmental harm or breach of any applicable environmental Law.

## 12.2 Operating reports

- (a) On and from the Commercial Operations Date, within 20 Business Days after the end of each Operations Year, Project Operator must provide to

the Commonwealth a report, in the form prescribed by the Commonwealth, setting out:

- (i) The number of Green Products and Capacity Products (if any) that were created, or were referable to capacity available from the Project, during that Operations Year;
  - (ii) a summary of all Deemed Availability Periods that occurred during that Operations Year;
  - (iii) the Equivalent Availability Factor for the Project for that Operations Year;
  - (iv) a summary of the timing and duration of any planned and unplanned maintenance or outages, and any instances of reduced export, import or storage capacity, of the Project (including because of Input Resource availability and maintenance of the Project) during that Operations Year together with reasonable supporting details of those matters;
  - (v) for each unplanned maintenance event and/or outage, and instance of reduced export, import or storage capacity, of the Project during that Operations Year, a summary of the cause and actions undertaken, or proposed actions to be undertaken, by or on behalf of Project Operator to remedy and to prevent such unplanned maintenance events and/or outages together with reasonable supporting details of the cause, actions and proposed actions;
  - (vi) the Availability Rebate Percentage for that Operations Year; and
  - (vii) the Availability Rebate (if any) payable in respect of that Operations Year.
- (b) Project Operator must provide to the Commonwealth a report, in the form prescribed by the Commonwealth, setting out the following for the relevant periods:

- (i) within twenty (20) Business Days after the end of each Operations Year, the results of the Storage Capacity [and EP Storage Capacity] test[s] identified in section 5.4 of Schedule 1 ("Support terms") for that Operations Year;
- (ii) within twenty (20) Business Days after the end of each Support Year:
  - (A) the Storage Capacity Rebate Percentage [in respect of the Project] for that Support Year; and
  - (B) the Storage Capacity Rebate (if any) payable in respect of [the Project for] that Support Year,(each an "Annual Storage Capacity Report").

**[Note: words in square brackets to be included for all Staged Projects.]**

**[Note: see agreement cover note regarding Non-Storage Projects.]**

### 12.3 Revenue reporting

- (a) On and from the Support Start Date, within 20 Business Days after the end of each Quarter during the Support Period, Project Operator must provide to the Commonwealth a report, in the form prescribed by the Commonwealth, setting out:
- (i) the Net Operational Revenue for the Quarter;
  - (ii) if one or more Eligible Wholesale Contracts applied to any Trading Interval in the Quarter pursuant to clause 15.5 (“Application of Eligible Wholesale Contract”):
    - (A) reasonable details of the revenue that Project Operator was entitled to receive during that Quarter under the Eligible Wholesale Contracts;
    - (B) the quantities of electricity imported and exported for that Quarter that were subject to the Eligible Wholesale Contracts; and
  - (iii) if there is a Permitted Intermediary Contract, reasonable details of the Permitted Intermediary Revenue for the Quarter-~~]; and~~
  - (iv) details of:
    - (A) any apportionment of Apportioned Items between the Project and the [Associated / Existing] Project;
    - (B) the basis on which that apportionment has been made in accordance with the Apportionment Principles; and
    - (C) any change to a previous apportionment of Apportioned Items and an explanation for the change,

for the Quarter.] [Note: paragraph (iv) to be included for all Hybrid Projects and Staged Projects (as applicable) and the word ‘and’ at the end of clause 12.3(a)(ii)(B) to be omitted.]
- (b) In respect of each Quarter that is the final Quarter in a Support Year during the Support Period, in addition to the information described in paragraph (a), Project Operator’s report under paragraph (a) must also set out:
- (i) the Net Operational Revenue for the Support Year;
  - (ii) the Annual Floor and the Annual Ceiling for the Support Year (in each case, as adjusted in accordance with this agreement); and
  - (iii) if one or more Eligible Wholesale Contracts applied to any Trading Interval in the Support Year pursuant to clause 15.5 (“Application of Eligible Wholesale Contract”):
    - (A) reasonable details of the revenue that Project Operator was entitled to receive during that Support Year under the Eligible Wholesale Contracts;
    - (B) the quantities of electricity imported and exported for that Support Year that were subject to the Eligible Wholesale Contracts; and

(iv) if there is a Permitted Intermediary Contract, reasonable details of the Permitted Intermediary Revenue for the Support Year; and

(v) [details of:

(A) any apportionment of Apportioned Items between the Project and the [Associated / Existing] Project;

(B) the basis on which that apportionment has been made in accordance with the Apportionment Principles; and

(C) any change to a previous apportionment of Apportioned Items and an explanation for the change,

for the Support Year.] **Note: paragraph (v) to be included for all Hybrid Projects and Staged Projects (as applicable and the word 'and' at the end of clause 12.3(b)(iii)(B) to be omitted.**

(c) A quarterly report provided under paragraph (a) must be:

(i) in a reporting format specified by the Commonwealth (acting reasonably) from time to time; and

(ii) certified by a director of Project Operator to be true and correct.

#### 12.4 Social Licence Commitments Reporting

(a) Within:

(i) 20 Business Days after Project Operator satisfies all Social Licence Commitments that are to be satisfied prior to the Commercial Operations Date, Project Operator must give the Commonwealth a report demonstrating Project Operator's compliance with those Social Licence Commitments; and

(ii) 20 Business Days after the relevant SLC Reporting Date set out in item 262326 of the Reference Details, Project Operator must give the Commonwealth a report demonstrating Project Operator's compliance with its Social Licence Commitments during the ~~twelve (12) month period preceding~~ since the relevant ~~previous~~ SLC Reporting Date.

Together with reasonable supporting information.

(b) A report provided under paragraph (a) must be:

(i) in a reporting format specified by the Commonwealth (acting reasonably) from time to time; and

(ii) certified by a director of Project Operator to be true and correct.

(c) Within 20 Business Days after receiving Project Operator's report under subparagraph (a)(i), the Commonwealth must:

(i) confirm that Project Operator has satisfied all Social Licence Commitments that are to be satisfied prior to the Commercial Operations Date;



(ii) request any further information from Project Operator that the Commonwealth reasonably requires in order to assess whether Project Operator has complied with those Social Licence Commitments; or

(iii) reject that report,

and, if:

(iv) the Commonwealth does not, within 20 Business Days after receiving Project Operator's report under subparagraph (a)(i) do one of the things referred to in subparagraphs (c)(i) and (c)(ii); and

(v) that will prevent Project Operator from achieving the COD by the COD Sunset Date,

then, to the extent there is no Concurrent Delay, the COD Sunset Date will be extended by one day for each day of that delay. For the avoidance of doubt, no extension to the COD Sunset Date will apply if the report provided by Project Operator under subparagraph (a)(i) is rejected by the Commonwealth under subparagraph (c)(iii) and Project Operator is required to resubmit the report under paragraph (f)(ii).

(d) If the Commonwealth requests any further information from Project Operator under subparagraph (c)(ii), then:

(i) within 10 Business Days after the Commonwealth's request, Project Operator must provide the requested information; and

(ii) within 40 Business Days after receiving the requested information from Project Operator, the Commonwealth must use reasonable endeavours to either confirm or reject Project Operator's report under subparagraph (a)(i).

(e) If Project Operator does not provide the requested information under paragraph (d) within the applicable period, then the Commonwealth is deemed to have rejected Project Operator's report.

(f) If the Commonwealth rejects, or is deemed to reject, Project Operator's report, then:

(i) unless the Commonwealth is deemed to reject Project Operator's report under paragraph (e), the Commonwealth will provide reasonable details of its reasons; and

(ii) within 20 Business Days after Project Operator's report is rejected, Project Operator must amend and resubmit an updated report to the Commonwealth, together with any information requested under paragraph (d) that has not previously been provided.

(g) Paragraphs (c), (d), (e) and (f), will apply to the updated report submitted by Project Operator pursuant to paragraph (f).

## 12.5 Foreign Acquisitions and Takeovers Act reporting

(a) If:

(i) Project Operator receives a notice from or on behalf of the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) stating that an



application made by Project Operator in respect of the Project has been approved, and that approval is given subject to certain conditions that may apply to either Project Operator or the Project; or

- (ii) there is a change to, or satisfaction of, the conditions referred to in subparagraph (a)(i),

then Project Operator must notify the Commonwealth within five (5) Business Days of receiving such notice under subparagraph (a)(i) or of such occurrence under subparagraph (a)(ii).

- (b) Project Operator must notify the Commonwealth within five (5) Business Days of becoming aware of any breach of any conditions or changed conditions notified under paragraph (a).

## **12.6 [Provision of further information for [Hybrid / Staged] Project**

If Project Operator provides information under clause 12 (“Reporting”) which relates generally to the Project or the [Hybrid / Staged] Project, then:

- (a) the Commonwealth may request that Project Operator provide reasonable details and evidence specific to each of the Project or the [Associated / Existing] Project; and
- (b) Project Operator must promptly provide the additional details requested by the Commonwealth.]

**[Note: clause 12.6 is to be included for all Hybrid Projects and Staged Projects (as applicable).]**

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## **13 Knowledge sharing**

- (a) Project Operator must provide the Knowledge Sharing Deliverables to the Commonwealth in accordance with Schedule 4 (“Knowledge Sharing Plan”).
- (b) If Project Operator receives funding for the Project from the Australian Renewable Energy Agency or another Commonwealth Entity, then the Commonwealth will act reasonably in agreeing any amendments to the Knowledge Sharing Deliverables to align with any equivalent obligation on Project Operator to provide knowledge sharing deliverables to those Government Authorities.
- (c) Project Operator must, acting reasonably and in good faith, categorise the Knowledge Sharing Deliverables that it provides to the Commonwealth pursuant to this clause 13 as follows:
  - (i) **public information:** being information that may be shared freely within the Commonwealth, with industry participants and with the public in general; or
  - (ii) **confidential information:** being information that may only be shared in accordance with paragraph (d) or clause 31 (“Confidentiality”).
- (d) The Commonwealth may disclose information received pursuant to this clause 13 that is marked by Project Operator as ‘confidential information’ to the public on an aggregated and anonymised basis.

- (e) When Project Operator submits a Knowledge Sharing Deliverable to the Commonwealth, the Commonwealth (acting reasonably) will notify Project Operator within a reasonable period of receipt of the Knowledge Sharing Deliverable as to whether or not it approves the Knowledge Sharing Deliverable for the purposes of this agreement. Without limitation, it will be unreasonable for the Commonwealth to reject that Knowledge Sharing Deliverable if it complies with the Knowledge Sharing Plan and this agreement.
- (f) If the Commonwealth notifies Project Operator under paragraph (e) that it does not approve the Knowledge Sharing Deliverable, the Commonwealth must, at the same time, notify Project Operator of:
  - (i) such further information or updates to the deliverable as the Commonwealth reasonably considers are required in order for the deliverable to meet the requirements of this agreement and/or the Knowledge Sharing Plan; and
  - (ii) a reasonable timeframe within which Project Operator must resubmit that Knowledge Sharing Deliverable,

and, if Project Operator fails to resubmit that further information or updated Knowledge Sharing Deliverable within that timeframe or the updated Knowledge Sharing Deliverable is not approved for the purposes of this agreement, that failure will be deemed to be a failure to comply with this clause 13 in a material respect and clause 22.3(b) (“Termination by the Commonwealth for default”) will apply to that failure.
- (g) Without limitation, it will be unreasonable for the Commonwealth to reject a Knowledge Sharing Deliverable, further information provided by Project Operator to the Commonwealth pursuant to this clause 13 or any updated Knowledge Sharing Deliverable if that item complies with the Knowledge Sharing Plan and this agreement.

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## 14 Support terms

***[Note: the Support Period will automatically commence on the earlier of the Commercial Operations Date and the Final Support Commencement Date, and will end on the earlier of the Final Support End Date and the end of the Term. Under clause 14 and Schedule 1, support payments will only be payable for “Support Years” which is defined in clause 1.1 to cover Operations Years, except for “Opt-out Years” (these being Operations Years for which -Project Operator exercises, or is deemed to exercise, an Option to opt-out of receiving Support in accordance with this clause 14.]***

### 14.1 Definitions

For the purpose of this clause 14:

- (a) **Commonwealth Deficit** means where, as at the relevant date:
  - (i) the total of all Quarterly Payment Amounts and Annual Reconciliation Payments paid by the Commonwealth to Project Operator prior to the relevant date; *is greater than*
  - (ii) the total of all Quarterly Payment Amounts and Annual Reconciliation Payments paid by Project Operator to the Commonwealth prior to the relevant date;
- (b) **Deficit Amount** means an amount equal to, as at the relevant date:

- (i) the total of all Quarterly Payment Amounts and Annual Reconciliation Payments paid by the Commonwealth to Project Operator prior to the relevant date; *less*
- (ii) the total of all Quarterly Payment Amounts and Annual Reconciliation Payments paid by Project Operator to the Commonwealth prior to the relevant date,

provided that if the Deficit Amount is a negative amount, then it is deemed to be zero;

- (c) **Opt-Out Date** means the date that is six (6) months prior to the start of the relevant Opt-Out Period; and
- (d) **Opt-Out Period** means, for the purposes of an Option under this clause 14 (and subject to clause 14.3(f)), a number of Operations Years:
  - (i) commencing no earlier than the start of the second Operations Year; and
  - (ii) ending on a date:
    - (A) not earlier than five (5) consecutive Operations Years later; and
    - (B) not later than the end of the Term,

provided that the fifth Operations Year in the Opt-Out Period must be a Financial Year in which there is an Annual Floor, Annual Ceiling and Annual Payment Cap set out in Items ~~48~~21 to ~~23~~2023 of the Reference Details.

***[Note: the Opt-Out Period must have a minimum duration of 5 years, and can have a maximum duration of the remainder of the Term of the agreement, subject to clause 14.3(f).]***

## 14.2 Terms of Support

The Terms contained in Schedule 1 ("Support terms") will apply for each Support Year arising during the Support Period, subject to clause 14.3.

## 14.3 Option to not receive Support

***[Note: Project Operator can opt-out of receiving Support under the agreement for a period of at least 5 years, starting from the second Operations Year onwards. The fifth year of the Opt-Out Period must be a Financial Year for which Project Operator would be eligible for Support in relation to the Project. Project Operator may elect to exercise an Option multiple times during the Term.]***

- (a) Subject to the remainder of this clause 14.2, the Commonwealth grants Project Operator options, each of which gives Project Operator the right (but not the obligation) to elect to not receive Support for an Opt-Out Period (each an "Option").
- (b) Subject to paragraph (e) of this clause 14.2, Project Operator may exercise an Option by giving written notice to the Commonwealth:
  - (i) that Project Operator is exercising the Option, in respect of an Opt-out Period specified in the notice; and

- (ii) by no later than the applicable Opt-Out Date for that Opt-out Period,

and provided that:

- (iii) there is no Commonwealth Deficit as at the relevant Opt-Out Date; or
  - (iv) if there is a Commonwealth Deficit as at that date, Project Operator complies with paragraph (d) of this clause 14.2.
- (c) The Commonwealth may, in its absolute discretion, waive the notice requirement required of Project Operator under paragraph (b).
- (d) If there is, or Project Operator expects that there will be, a Commonwealth Deficit as at the relevant Opt-Out Date, then:
- (i) prior to the relevant Opt-Out Date, Project Operator may notify the Commonwealth that it will pay the Deficit Amount; and
  - (ii) if Project Operator has given notice to the Commonwealth under subparagraph (i) then, within 40 Business Days after the relevant Opt-Out Date, Project Operator must:
    - (A) pay the Deficit Amount in accordance with clause [16.3](#) ("[Payment](#)"); and
    - (B) provide sufficient details of the calculation of the Deficit Amount.
- (e) Any purported exercise of an Option in contravention of paragraphs (b) or (d) is void and has no force or effect.
- (f) If at any time during the Support Term:
- (i) Project Operator is the subject of an Insolvency Event;
  - (ii) if a Major Casualty Event has occurred and Project Operator has not provided or complied with an Approved Reinstatement Plan; or
  - (iii) Project Operator is in material breach of this agreement ~~which~~ and the breach has not been remedied, after receiving notice from the Commonwealth of that breach, within any applicable notice or cure period relating to that material breach (**Unremedied Breach Event**),

and the Commonwealth does not waive (at its discretion) the occurrence of any such event for the purposes of this clause 14.2, then upon and from the occurrence of that event:

- (iv) -Project Operator is deemed to have exercised an Option in accordance with paragraph (b) of this clause 14.2; and
- (v) the Opt-out Period for the purposes of that Option will be taken to be the period of time commencing on the occurrence of that event and continuing until the earlier of the cessation of the event and the end of the Support Period,

provided that Project Operator will not be required to pay any Commonwealth Deficit that exists as at the commencement (or during the continuation) of the event.

#### 14.4 Final Support Commencement Date

- (a) Project Operator acknowledges that the Final Support Commencement Date represents the last date on which the Support Period must commence, regardless of whether or not Project Operator has achieved the Commercial Operations Date.
- (b) Despite anything else in this agreement (including clause 19 (“Force Majeure”)), the Final Support Commencement Date may not be extended or otherwise adjusted under this agreement (even if the COD Sunset Date is extended under clause 7.3 (“Extension for Force Majeure Event prior to commercial operations”)).
- (c) Except in circumstances in which the Commonwealth elects to terminate this agreement, and subject to paragraphs (d) and (e), the sole ~~consequence~~consequences of Project Operator’s failure to achieve the Commercial Operations Date by the Final Support Commencement Date ~~is~~are limited to:
  - (i) the Support Period commencing on the Final Support Commencement Date in accordance with the definition of that term; and
  - (ii) the amount of any Quarterly Payment Amounts and Annual Support Amounts will not be required to be paid by the Commonwealth between the Final Support Commencement Date and the Commercial Operations Date.
- (d) Project Operator acknowledges and agrees that paragraph (c) does not limit the Commonwealth’s rights and Project Operator’s liability in respect of an event giving rise to the delay in achieving the Commercial Operations Date or the consequences of such event.
- (e) This clause 14.4 is without prejudice to:
  - (i) any rights or remedies the Commonwealth may have in relation to matters arising under or in connection with this agreement (other than those specifically referred to in this clause 14.4); and
  - (ii) clauses 5 (“Achievement of Milestones”) and 7 (“COD Conditions”).

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## 15 Eligible Wholesale Contracts [and apportionment]

[Note: wording in square brackets above is to be included for all Hybrid Projects and Staged Projects (as applicable).]

### 15.1 Eligibility requirements

- (a) Subject to paragraph (b), an “**Eligible Wholesale Contract**” is a Wholesale Contract that:
  - (i) complies with clause 15.6 (“Bona fide and arm’s length arrangements”);
  - (ii) is not with a counterparty which is a Related Body Corporate of Project Operator;

- (iii) has been entered into by Project Operator to sell the rights to dispatch (at the counterparty's discretion and control) part, or all, of the Export Capacity of the Project in the NEM, such that the Wholesale Contract:
    - (A) has a fixed annual fee payable by the counterparty;
    - (B) entitles the counterparty to retain all the revenue derived from the NEM arising out of or in connection with the proportion of the Export Capacity of the Project that it controls;
    - (C) requires the counterparty to pay all costs attributable to the Project's participation in the NEM commensurate with the proportion of the Export Capacity of the Project that it controls;
  - (iv) entitles Project Operator to retain some discretion and control over the availability of the Project and other operational conditions that enable Project Operator to maintain Good Industry Practice;
  - (v) has a risk allocation that is transparent and equitable, commensurate with the ability of both Project Operator and the counterparty to price and manage the risks arising under or in connection with the Wholesale Contract;
  - (vi) entitles Project Operator to receive a contract price that complies with clause 15.6 ("Bona fide and arm's length arrangements");
  - (vii) has a contract tenor of at least 12 months, and that must be for a duration that is a multiple of 12 months;
  - (viii) does not have any explicit or implicit revenue or profit-sharing arrangements between Project Operator and the counterparty embedded within the pricing or commercial structure of the Wholesale Contract; and
  - (ix) is not a retail electricity supply contract.
- (b) A contract will not be an Eligible Wholesale Contract if the Commonwealth considers (acting reasonably) that the contract is not on reasonable commercial terms.
- (c) The Commonwealth may waive any of the conditions set out in paragraph (a) or (b) at its discretion, including when Project Operator has made a request under clause 15.2(a) ("Notification of Wholesale Contract").
- (d) The Commonwealth may, from time to time, provide to Project Operator guidance in relation to what information is:
- (i) relevant to the determination of an Eligible Wholesale Contract (including the definition of "reasonable commercial terms" or what constitutes a risk allocation that is "transparent and equitable"); and
  - (ii) required to be provided to the Commonwealth pursuant to this clause 15.1,

and Project Operator must comply with that guidance, provided that the Commonwealth may only clarify or broaden, and not narrow, the definition of an “Eligible Wholesale Contract” under this agreement.

## 15.2 Notification of Wholesale Contract

***[Note: The Commonwealth requires detailed information about all Wholesale Contracts entered into by Project Operator to prevent the manipulation and/or misrepresentation of Operational Revenue.]***

- (a) Within 10 Business Days after the execution of a Wholesale Contract, Project Operator must provide to the Commonwealth a notice setting out: details of the Wholesale Contract including:
- (i) whether or not the contract qualifies as an Eligible Wholesale Contract (including sufficient supporting details and evidence for the Commonwealth to verify whether the contract qualifies as an Eligible Wholesale Contract);
  - (ii) the tenor of that contract;
  - (iii) Project Operator’s reasonable estimate of the revenue that Project Operator will be entitled to receive during the tenor of that contract in each case allocated on a Support Year basis; and
  - (iv) certification by a director of Project Operator that the information contained in the notice from Project Operator to the Commonwealth under this paragraph (a) is true and correct,

in a form reasonably requested by the Commonwealth. Project Operator may include in its notice a request to the Commonwealth that the Commonwealth waive any of the conditions set out in clause 15.1(a) or ~~(b)~~ clause 15.1(b).

- (b) If:
- (i) a Related Body Corporate of Project Operator is party to an Eligible Wholesale Contract; and
  - (ii) Project Operator enters into a Wholesale Contract with that Related Body Corporate,
- (“RBC Wholesale Contract”), then:
- (i) within 10 Business Days after Project Operator executes that RBC Wholesale Contract, Project Operator must notify the Commonwealth that it has entered into the RBC Wholesale Contract; and
  - (ii) Project Operator must provide to the Commonwealth reasonable details of the RBC Wholesale Contract requested by the Commonwealth (acting reasonably), which must be certified by a director of Project Operator as being true and correct.

***[Note: a contract with a Related Body Corporate will only be an Eligible Wholesale Contract if the Commonwealth has waived that eligibility requirement under clause 15.1(c)]. Where this occurs, all other eligibility requirements under clause 15 are expected to apply, including but not limited to the requirement under clause***



**15.6 that the contract or the arrangement is entered into on a bona fide basis and on arm's length terms.]**

- (c) Project Operator must not receive, or agree to receive, any upfront or lump sum or ongoing payment from a counterparty to an Eligible Wholesale Contract for the purposes of, or that has the effect of, reducing the contract price that Project Operator is entitled to receive under that Eligible Wholesale Contract.

### **15.3 Amendment to Eligible Wholesale Contract**

If Project Operator amends or agrees to amend an Eligible Wholesale Contract (including any transfer of an Eligible Wholesale Contract) after the date of Project Operator's notice under clause 15.2(a) ("Notification of Wholesale Contract"), then:

- (a) within 10 Business Days after that amendment, Project Operator must provide to the Commonwealth a notice setting out:
  - (i) all relevant details of the amendment and the reason(s) for the amendment;
  - (ii) updates to the information initially provided to the Commonwealth under clause 15.2(a);
  - (iii) whether or not the contract continues to qualify as an Eligible Wholesale Contract (including sufficient supporting details and evidence for the Commonwealth to verify whether the contract continues to qualify as an Eligible Wholesale Contract); and
  - (iv) certification by a director of Project Operator that the information contained in the notice from Project Operator to the Commonwealth under this paragraph (a) is true and correct,in a form reasonably requested by the Commonwealth; and
- (b) within 10 Business Days after the later of receiving the information described in paragraph (a) and receiving any further information requested by the Commonwealth, the Commonwealth must notify Project Operator of whether:
  - (i) the terms (including the contract price and volume) of the Eligible Wholesale Contract as initially notified to the Commonwealth under clause 15.2(a) will continue to apply for the contract tenor despite the amendment;
  - (ii) the updated terms of the Eligible Wholesale Contract as notified to the Commonwealth under paragraph (a) will apply from the date of the amendment for the remaining contract tenor; or
  - (iii) the amended contract will be audited pursuant to clause 15.4 ("~~Verification of Eligible Wholesale Contracts~~Verification of Eligible Wholesale Contracts").

### **15.4 Verification of Eligible Wholesale Contracts**

- (a) The Commonwealth may, at any time after receiving the information described in clause 15.2(a) ("Notification of Wholesale Contract") or 15.3(a) ("Amendment to Eligible Wholesale Contract"), and having regard to any guidance provided by it pursuant to clause 15.1(d) ("Eligibility requirements"), verify whether the contract as notified by



Project Operator is an Eligible Wholesale Contract in accordance with clause 32.4 (“Right to access and audit”).

- (b) If the Commonwealth undertakes a verification and determines (acting reasonably) that a contract notified by Project Operator as an Eligible Wholesale Contract under clause 15.2(a) (“Notification of Wholesale Contract”) is not an Eligible Wholesale Contract, then the contract is deemed to not be an Eligible Wholesale Contract from the later of:
  - (i) the date of Project Operator’s notice under clause 15.2(a) or 15.3(a) (“Amendment to Eligible Wholesale Contract”) (as applicable); and
  - (ii) the date that is 2 years prior to the Commonwealth determining that the contract is not an Eligible Wholesale Contract.

## **15.5 Application of Eligible Wholesale Contract**

Subject to clauses 15.6(c) and 15.6(d) (“Bona fide and arm’s length arrangements”), an Eligible Wholesale Contract applies to a Trading Interval occurring during the tenor of that contract if that Eligible Wholesale Contract was notified to the Commonwealth under clause 15.2(a) (“Notification of Wholesale Contract”) at least 3 months prior to that Eligible Wholesale Contract coming into effect. In its absolute discretion, the Commonwealth may waive the requirement for 3 months’ notice.

## **15.6 Bona fide and arm’s length arrangements**

- (a) Project Operator must not enter into any Wholesale Contract or any arrangement regarding Operational Revenue and/or Permitted Costs, in each case which applies during the Support Period:
  - (i) unless that contract or the arrangement is entered into on a bona fide basis and on arm’s length terms; and
  - (ii) if that contract or the arrangement would require Project Operator to physically or notionally:
    - (A) (to the extent that the contract or arrangement relates to electricity) import or export, or otherwise contract in respect of more than 100% of the Storage Capacity, Import Capacity or Export Capacity, when taken together with all other Wholesale Contracts that relate to electricity; or
    - (B) (to the extent that contract or the arrangement relates to Green Products or Capacity Products) sell or deliver, or otherwise contract in respect of, more than the number of Green Products or Capacity Products able to be created by reference to 100% of the Storage Capacity, Import Capacity or Export Capacity, when taken together with all other Wholesale Contracts that relate to Green Products or Capacity Products created by reference to the Project.

**[Note: see agreement cover note regarding Non-Storage Projects.]**

- (b) Project Operator acknowledges that:
  - (i) the purpose of this agreement is to provide revenue support during the Support Period to support the development of the Project, and is not intended to distort the market signals that would otherwise apply to the Project; and
  - (ii) this agreement including this clause 15 is to be interpreted and applied consistent with that purpose.
- (c) If Project Operator enters into a Wholesale Contract in contravention of subparagraph (a)(ii) ("**Over-Contracted Arrangement**"), then the Commonwealth may (at its discretion) notify Project Operator that, subject to the remainder of this clause 15:
  - (i) the Over-Contracted Arrangement may be an Eligible Wholesale Contract, in which case paragraph (d) applies; or
  - (ii) the Over-Contracted Arrangement is a Wholesale Contract or is neither an Eligible Wholesale Contract nor a Wholesale Contract for the purposes of this agreement, in which case paragraph (e) applies.

This paragraph (c) is without prejudice to any rights or remedies the Commonwealth may have in relation to matters arising under or in connection with this agreement (including under this clause 15 and clause 22.3 ("Termination by the Commonwealth for default")).

- (d) In its notice to Project Operator under subparagraph (c)(i), the Commonwealth must set out its proposed treatment of the Eligible Wholesale Contract (or any other Eligible Wholesale Contract) for Trading Intervals to which the Over-Contracted Arrangement applies ("**Over-Contracted Trading Intervals**"), which may include that, for the purposes of determining Net Operational Revenue:
  - (i) all or a specified part of the Notional Quantity that is subject to all or part of that Over-Contracted Arrangement is deemed not to be subject to an Eligible Wholesale Contract (but is subject to a Wholesale Contract) for a particular period or periods (in which case, the Commonwealth must also specify one or more proportions to apply under paragraph (b) of the definition of Notional Quantity in section 3.6 of Schedule 1 ("Support terms") in respect of that particular period or periods for the purposes of the calculation of the Notional Quantity in accordance with that section); and/or
  - (ii) all or a specified part of the Notional Quantity that is subject to any other Eligible Wholesale Contract that applies during a particular period or periods is deemed not to be an Eligible Wholesale Contract (but is a Wholesale Contract) for the relevant period or periods (in which case, the Commonwealth must also specify one or more proportions to apply under paragraph (b) of the definition of Notional Quantity in section 3.6 of Schedule 1 ("Support terms") in respect of that particular period or periods for the purposes of the calculation of the Notional Quantity for that Wholesale Contract in accordance with that section),

such that:

- (iii) the Notional Quantity that is subject to all Eligible Wholesale Contracts relating to electricity that applies in respect of an Over-Contracted Trading Interval is equal to or less than 100% of the Notional Quantity; and
  - (iv) the Notional Quantity that is subject to all Eligible Wholesale Contracts relating to Green Products or Capacity Products that applies in respect of an Over-Contracted Trading Interval is equal to or less than 100% of the Notional Quantity.
- (e) In its notice to Project Operator under subparagraph (c)(ii), the Commonwealth must set out its proposed treatment of the Wholesale Contract for Trading Intervals to which the Over-Contracted Arrangement applies (“**Over-Contracted Trading Intervals**”), which may include that, for the purposes of determining Net Operational Revenue:
- (i) all or a specified part of the Notional Quantity that is subject to all or part of that Over-Contracted Arrangement is deemed not to be subject to a Wholesale Contract for a particular period or periods and is to be excluded for all purposes under this agreement (in which case, the Commonwealth must also specify one or more proportions to apply under subparagraph (b)(ii) of the definition of Notional Quantity in section 3.6 of Schedule 1 (“Support terms”) in respect of that particular period or periods for the purposes of the calculation of the Notional Quantity in accordance with that section); and/or
  - (ii) all or a specified part of the Notional Quantity that is subject to any other Eligible Wholesale Contract or Wholesale Contract that applies during a particular period or periods is deemed not to be subject to:
    - (A) an Eligible Wholesale Contract for a particular period or periods (in which case subparagraph (d)(ii) may apply); and/or
    - (B) a Wholesale Contract for a particular period or periods and is to be excluded for all purposes under this agreement (in which case, the Commonwealth must also specify one or more proportions to apply under paragraph (b) of the definition of Notional Quantity in section 3.6 of Schedule 1 (“Support terms”) in respect of that particular period or periods for the purposes of the calculation of the Notional Quantity in accordance with that section),

such that:

- (iii) the Notional Quantity that is subject to all Eligible Wholesale Contracts relating to electricity that apply in respect of an Over-Contracted Trading Interval is equal to or less than 100% of the Notional Quantity; and
- (iv) the Notional Quantity that is subject to all Eligible Wholesale Contracts relating to Green Products or Capacity Products that apply in respect of an Over-Contracted Trading Interval is equal to or less than 100% of the Notional Quantity.

## **15.7 Apportionment**

**[Note: this clause 15.7 is to be included for all Hybrid Projects and Staged Projects (as applicable).]**

- (a) Project Operator acknowledges and agrees that:
- (i) if this agreement provides that an Apportioned Item be apportioned between the Project and the [Associated / Existing] Project in accordance with the Apportionment Principles, then Project Operator must carry out the apportionment and apply the Apportionment Principles in good faith and must not engage in any conduct, practice or omission that has the purpose or effect of Gaming the apportionment process or its financial consequences under this agreement;
  - (ii) the purpose of the Apportionment Principles is to ensure that an Apportioned Item is accurately and objectively apportioned between the Project and the [Associated / Existing] Project; and
  - (iii) this agreement is to be interpreted and applied consistent with that purpose and any reasonable guidance provided by the Commonwealth in relation to the Apportionment Principles from time to time, including through guidance issued under clause 37.15 (“Directions as to management of this agreement”).
- (b) Without prejudice to any rights or remedies that Commonwealth may have in relation to a breach of this clause 15.7, if the Commonwealth considers, or an Audit under clause 32.4 (“Right to access and audit”) finds, that the apportionment of Apportioned Items between the Project and the [Associated / Existing] Project as detailed, or which ought to have been detailed, in a report issued under clause 12.3 (“Revenue reporting”) is not conducted in accordance with the Apportionment Principles (“Incorrect Apportionment”), then:
- (i) the Commonwealth may, acting reasonably, determine a revised apportionment in accordance with the Apportionment Principles (“Revised Apportionment”) to supersede the Incorrect Apportionment, provided that the Revised Apportionment occurred no more than 3 years after the end of the Quarter for which the Apportioned Item was originally apportioned;
  - (ii) in determining a Revised Apportionment under paragraph (b)(i), the Commonwealth must consult with Project Operator on its proposed Revised Apportionment and give Project Operator at least 20 Business Days to respond to the proposed Revised Apportionment; and
  - (iii) if the Commonwealth determines a Revised Apportionment under paragraph (b)(i), then Project Operator must, in the next Invoice issued under clause 16.1 (“Billing”), include an adjustment in respect of the Revised Apportionment.
  - (iv) If Project Operator disagrees with the Revised Apportionment determined under paragraph (b)(i), it may refer the matter for dispute resolution pursuant to clause 27 (“Dispute Resolution”).
- (c) A failure to comply with this clause 15.7 will be deemed a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3(b).

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## 16 Billing and payment

### 16.1 Billing

- (a) Project Operator must issue to the Commonwealth an invoice (“**Invoice**”):
- (i) within 40 Business Days after the end of each Quarter (other than the last Quarter in a Support Year) during the Support Period, setting out:
    - (A) the sum of the Notional Quantity for each Trading Interval in the Quarter;
    - (B) the Quarterly Payment Amount (if any) payable by either the Commonwealth or Project Operator for the Quarter;
    - (C) any adjustments to any previous Invoices under clause ~~16.516.45~~ (“Adjustments”);
    - (D) any other amounts payable by either party under this agreement in respect of the Quarter, including any SLC Abatement Amount payable by Project Operator to the Commonwealth;
    - (E) the amount of GST (if any) payable in relation to each Taxable Supply to which the Invoice relates; and
    - (F) the net amount of the above sums payable by either the Commonwealth or Project Operator; and
  - (ii) within 40 Business Days after the end of each Support Year during the Support Period, setting out:
    - (A) the sum of the Notional Quantity for each Trading Interval in the Support Year;
    - (B) the Annual Support Amount (if any) payable by either the Commonwealth or Project Operator for the Support Year;
    - (C) any adjustments to any previous Invoices under clause ~~16.516.45~~ (“Adjustments”);
    - (D) any other amounts payable by either party under this agreement in respect of the Support Year
    - (E) the amount of GST (if any) payable in relation to each Taxable Supply to which the Invoice relates; and
    - (F) the net amount of the above sums payable by either the Commonwealth or Project Operator,

(each an “**Invoiced Sum**”).
- (b) On request by the Commonwealth, Project Operator must provide:
- (i) each relevant “final statement” (as defined in the NER) and Revised Statement provided by AEMO in respect of the Project; and

- (ii) any other information or evidence reasonably required by the Commonwealth to verify an Invoice.

## **16.2 Circumstances in which no amount is payable**

Notwithstanding any other provision of this clause, no amount will be payable to Project Operator in respect of any calculation, payment or entitlement that arises from, is affected by, or is derived from any act or omission which the Commonwealth reasonably suspects may constitute a contravention of clause 15.7(a)(i), for so long as such suspicion is under investigation or until such time as the Commonwealth determines, acting reasonably, that no such contravention has occurred.

### **16.216.3 Payment**

- (a) If an Invoiced Sum is payable by a party, then that party must pay the Invoiced Sum by the date which is twenty (20) Business Days after the date of receipt of a Tax Invoice.
- (b) If the Invoiced Sum is payable by the Commonwealth to Project Operator, Project Operator must provide to the Commonwealth a Tax Invoice at the same time as the Invoice.
- (c) If the Invoiced Sum is payable by Project Operator to the Commonwealth, the Commonwealth must provide to Project Operator a Tax Invoice within five (5) Business Days after the date on which the Commonwealth receives the Invoice from Project Operator.
- (d) Unless otherwise agreed, all payments to be made under this agreement must be paid by depositing clear and available funds to a nominated bank account (which must be with an 'Authorised Deposit Taking Institution' registered with the Australian Prudential Regulatory Authority) of the Commonwealth or Project Operator (as applicable).

### **16.316.4 Disputed Invoice**

- (a) If a party that is required to pay an amount under an Invoice reasonably believes that the Invoice or any component of the Invoice does not comply with the requirements of this agreement, then:
  - (i) it must notify the other party of the issues in dispute (including the "**Disputed Amount**") and provide a statement of its reasons for disputing the Invoice; and
  - (ii) if a party is required to pay an Invoiced Sum, then that party must pay that part of the Invoiced Sum that is not in dispute.
- (b) If a party notifies the other party of any issue in dispute (including any Disputed Amount), then the parties must meet as soon as practicable, and in any event within 10 Business Days after receiving the notice, to discuss the issues in dispute (including any Disputed Amount).
- (c) If following the meeting described in paragraph (b) the parties have not agreed a resolution in respect of the issues in dispute (including any Disputed Amount), then either party may refer the matter for determination by an Independent Expert under clause 27.6 ("Independent Expert").
- (d) A party must pay any Disputed Amount within 10 Business Days after the date of resolution of the Dispute (whether by agreement or

determination by an Independent Expert) in respect of the Disputed Amount.

#### **46.416.5 Adjustments**

- (a) Subject to paragraph (c), Project Operator must adjust an Invoice to the extent required to reflect any changes to the inputs that were used to determine that Invoice, including any change under a Revised Statement.
- (b) Project Operator must include any adjustments in the next prepared Invoice.
- (c) Other than adjustments for or pursuant to Revised Statements, no adjustment will be made to an Invoice more than 3 years after the end of the Quarter or Support Year that is the subject of the Invoice.

#### **46.516.6 Interest on late payments**

- (a) Subject to paragraph (b), if an amount payable by a party under this agreement (including an amount determined to be payable as the result of a Dispute) was not paid by the due date, then interest will accrue (and, unless waived or less than \$100, will be payable) on the unpaid amount from day to day at the Default Interest Rate from (and including) the date the original payment was due and payable up until (and including):
  - (i) in the case of a Disputed Amount, the date of payment of that part of the Disputed Amount that the parties have agreed or the Independent Expert has determined should be paid; or
  - (ii) otherwise, the date the unpaid amount is paid in full.
- (b) Notwithstanding anything to the contrary in this agreement, a Termination Payment will be deemed to be due and payable on, and interest will accrue on the unpaid amount of a Termination Payment from day to day at the Default Interest Rate from (and including), the date which is 60 Business Days after this agreement is terminated. Interest will continue to be payable until that unpaid amount is paid.

#### **46.616.7 Project Settlements Ready Data**

- (a) Project Operator:
  - (i) Agrees that the Commonwealth will require access to Settlement Statements and Settlement Ready Data relating to the Project [and the [Associated / Existing] Project (as applicable)] on a periodic basis; and **[Note: bracketed wording to be included for all Hybrid Projects, and Staged Projects (as applicable).]**
  - (ii) to the extent Project Operator is not able to provide any Settlement Statement and Settlement Ready Data, consents to the Commonwealth requesting that statement and data from AEMO, and to AEMO providing it to the Commonwealth.
- (b) Project Operator must take all reasonable steps required by the Commonwealth and AEMO to enable the Commonwealth to obtain access to the Settlement Statements and Settlement Ready Data relating to the [Staged] Project from AEMO. **[Note: word in square bracket to be included for all Staged Projects.]**

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## 17 Taxes

Subject to clause 18 (“GST”), as between the Commonwealth and Project Operator, Project Operator will be solely liable for payment of all taxes, duties and levies (including corporate taxes, personal income tax, fringe benefits tax, payroll tax, stamp duty, withholding tax, PAYG, turnover tax and excise and import duties, and any Subcontractor’s taxes) that may be imposed on Project Operator in relation to any payments made to, or transactions entered into by, Project Operator under this agreement or in furtherance of the Project.

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## 18 GST

### 18.1 Definitions and interpretation

For the purposes of this clause 18:

- (a) words and phrases that have a defined meaning in the GST Law have the same meaning when used in this clause 18, unless the contrary intention appears; and
- (b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Law applies is to be treated as if it were a separate supply.

### 18.2 GST exclusive

Unless this agreement expressly states otherwise, all consideration to be provided under this agreement is stated exclusive of GST.

### 18.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply made in connection with this agreement, then the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (“**GST Amount**”).
- (b) Subject to the prior receipt of a Tax Invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause 18.3 does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

### 18.4 Adjustment events

If an adjustment event arises for a supply made in connection with this agreement, then the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier (or the recipient, if the supply is subject to a reverse charge) agrees to issue an adjustment note.

### 18.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this agreement that is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax



credits to which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a Taxable Supply, then clause 18.3 ("Payment of GST") applies to the reduced payment.

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## 19 Force Majeure

### 19.1 Definition of Project Force Majeure Event

(a) Subject to paragraph (b), a "**Project Force Majeure Event**" is an event or circumstance, or combination of events or circumstances, occurring after the Signing Date that:

- (i) is not within the reasonable control of Project Operator; and
- (ii) Project Operator could not have avoided, mitigated, remedied or overcome through the exercise of reasonable care, compliance with its obligations under this agreement and Good Industry Practice,

including:

- (iii) a Major Casualty Event; and
- (iv) any curtailment or congestion affecting the availability of the Network,

that satisfies the above criteria.

(b) For the purposes of paragraph (a), the following do not constitute a Project Force Majeure Event:

- (i) lack of funds, financial hardship, failure or inability of any person to pay any sum due and payable, or the inability of Project Operator (or any of its Related Bodies Corporate) to obtain financing or insurance or to make a profit or to achieve a satisfactory rate of return;
- (ii) a shortage or delay in delivery of materials, consumables, equipment or utilities required by Project Operator or any failure by Project Operator to hold sufficient stock of spares, except to the extent that such a circumstance is itself caused by a Project Force Majeure Event;
- (iii) a malfunction, temporary unavailability, breakdown or failure of Project Operator's equipment, property or assets caused by normal wear and tear;
- (iv) any event or circumstance arising due to a failure by Project Operator, any of its Related Bodies Corporate or any of their respective employees, agents or Subcontractors to take reasonable measures to maintain, secure and protect any equipment, property or asset in accordance with Good Industry Practice, except to the extent that such a circumstance is itself caused by a Project Force Majeure Event;
- (v) strikes, industrial disputes or other industrial actions or disruption that only affect Project Operator or any group of companies of which it is a part;

- (vi) failure by any person (other than the other party to this agreement) to perform an obligation, except when such failure is caused by any event or circumstance that, if such event or circumstance had happened to Project Operator, it would have been a Project Force Majeure Event under this agreement;
- (vii) delay in obtaining any Authorisation required to be held by a party to perform its obligations under this agreement;
- (viii) any absence, failure, lack or excess of Input Resource attributable (in whole or in part) to any act or omission of Project Operator; (other than extreme storms, floods, hurricanes, cyclones, tornados, typhoons, tsunamis, ice and ice storms);
- (ix) wet or inclement weather (other than extreme storms, floods, hurricanes, cyclones, tornados, typhoons, tsunamis, bushfires, ice and ice storms); or
- (x) a Connection Force Majeure Event.

## 19.2 Definition of Connection Force Majeure Event

A “**Connection Force Majeure Event**” occurs if there is a delay in the commissioning of the Project in accordance with the NER that, at the time when the Project is ready to be or has been energised, will prevent Project Operator from exporting or importing a volume of electricity that is equal to or exceeds the Export Capacity, ~~and a delay in the commissioning of the Project:~~

- (a) is not within the reasonable control of Project Operator;
- (b) Project Operator could not have avoided through the exercise of reasonable care and compliance with its obligations under this agreement and Good Industry Practice; and
- (c) solely relates to the connection of the Project [and the [Associated / Existing] Project] to the Network and/or commissioning of the Project in accordance with the NER, and not to the construction of the Project [or the [Associated / Existing] Project]. **[Note: words in square brackets to be included for all Hybrid Projects, and Staged Projects (as applicable).]**

## 19.3 Notification of Force Majeure Event

If Project Operator reasonably believes that the performance of the obligations of Project Operator or the operation of the Project are or will be adversely affected by a Force Majeure Event, then Project Operator must:

- (a) notify the Commonwealth of the occurrence of the Force Majeure Event as soon as reasonably practicable (and, in any case, no later than 20 Business Days after becoming aware of the commencement of the Force Majeure Event) giving reasonable details of:
  - (i) the circumstances constituting the Force Majeure Event;
  - (ii) the impact of the Force Majeure Event;
  - (iii) if known, the likely duration of those circumstances and that impact; and
  - (iv) the actions being taken to mitigate the Force Majeure Event; and

- (b) provide an update to the Commonwealth every two weeks, or such other frequency as is requested by the Commonwealth, on the impact of, and the actions being taken to mitigate, the Force Majeure Event.

#### **19.4 Suspension of obligations**

If:

- (a) a Project Force Majeure Event occurs on or after the Commercial Operations Date;
- (b) Project Operator notifies the Commonwealth of its occurrence in accordance with clause 19.3 (“Notification of Force Majeure Event”); and
- (c) Project Operator implements the corrective actions proposed in the notice given pursuant to clause 19.3 (“Notification of Force Majeure Event”) and complies with clause 19.7 (“Mitigation of Force Majeure Event”),

then the rights and obligations of Project Operator under this agreement (other than rights and obligations to pay or receive any amounts of money accrued or due and payable or that will become due and payable under this agreement) will be suspended to the extent the ability of Project Operator to exercise such rights or perform such obligations is exclusively adversely affected by the Project Force Majeure Event (and, for clarity, not including any concurrent impediments to performance caused by any other events (“**Concurrent Delay**”) unless the Commonwealth determines (in its absolute discretion) and advises Project Operator that it will allow the suspension of the rights and obligations of Project Operator under this agreement, in whole or in part, despite the Concurrent Delay).

#### **19.5 Accrued rights and obligations**

Any suspension of rights or obligations pursuant to clause 19.4 (“Suspension of obligations”) will not affect any rights or obligations that may have accrued prior to the suspension or, if the Project Force Majeure Event affects only some obligations, any other rights or obligations of Project Operator.

#### **19.6 Extension of time**

If:

- (a) a Project Force Majeure Event occurs on or after the Commercial Operations Date;
- (b) Project Operator notifies the Commonwealth of its occurrence in accordance with clause 19.3 (“Notification of Force Majeure Event”); and
- (c) Project Operator implements the corrective actions proposed in the notice given pursuant to clause 19.3 and complies with clause 19.7,

then, without limiting clause 19.4 (“Suspension of obligations”), if this agreement requires an obligation to be performed or a thing to be achieved by a specified date, the applicable date will be extended to the extent that the Project Force Majeure Event exclusively causes an unavoidable delay in that obligation being performed or thing being achieved (and, for clarity, not including any Concurrent Delay unless the Commonwealth determines (in its absolute discretion) and advises Project Operator that it will allow the extension of an applicable date, in whole or in part, despite the Concurrent Delay), provided that, at the time of providing notice pursuant to clause 19.3 (“Notification of Force Majeure Event”), Project Operator has also provided details of any expected delays that were

known to Project Operator at the time and its proposed corrective actions to overcome those delays.

## 19.7 Mitigation of Force Majeure Event

- (a) If the performance by Project Operator or its obligation under this agreement or the operation of the Project are or will be adversely affected by a Force Majeure Event, then Project Operator must use its best endeavours (including by incurring reasonable costs) to mitigate the effect of that Force Majeure Event upon the Project and Project Operator's performance of its obligations under this agreement as soon as is reasonably practicable.
- (b) Without limiting Project Operator's obligation under this clause 19.7, during a Force Majeure Event, Project Operator must use reasonable endeavours to minimise the amount of any payments payable by the Commonwealth pursuant to Schedule 1 ("Support terms").

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## 20 Major Casualty Event

### 20.1 Major Casualty Event

If a Major Casualty Event occurs, then Project Operator must provide to the Commonwealth either:

- (a) a notice that Project Operator elects to reinstate the Project ("**Election to Reinstatement**"), including Project Operator's proposed plan to reinstate the Project to the condition it was in immediately prior to the Major Casualty Event (applying Good Industry Practice) as soon as reasonably practicable (including a reasonable period for contingency) ("**Proposed Reinstatement Plan**"); or
- (b) a notice that Project Operator elects to not reinstate the Project,

provided that, if Project Operator does not provide an Election to Reinstatement by the date that is 6 months after the occurrence of the Major Casualty Event (or any such longer period agreed by both parties, acting reasonably), then Project Operator will be taken to have elected to not reinstate the Project.

### 20.2 Reinstatement plan

- (a) If the Commonwealth receives an Election to Reinstatement, then:

- (i) the Commonwealth must either:

- (A) request any changes to the Proposed Reinstatement Plan that it considers (acting reasonably) are appropriate; or

- (B) approve the Proposed Reinstatement Plan,

provided that if the Commonwealth does not request any changes to the Proposed Reinstatement Plan within 30 Business Days after receipt of the Election to Reinstatement, the Commonwealth will be taken to have approved the Proposed Reinstatement Plan; and

- (ii) if the Commonwealth requests any changes to the Proposed Reinstatement Plan in accordance with subparagraph (a)(i)(A), then:
  - (A) within 20 Business Days after the Commonwealth's request, Project Operator must provide an amended Proposed Reinstatement Plan to the Commonwealth; and
  - (B) within 20 Business Days after receipt of Project Operator's amended Proposed Reinstatement Plan, the Commonwealth must (acting reasonably) approve or reject the amended Proposed Reinstatement Plan.
- (b) Without limitation, it will be unreasonable for the Commonwealth to request changes to the Proposed Reinstatement Plan or to reject it if it:
  - (i) is prepared in accordance with the requirements of this agreement;
  - (ii) identifies an express date for the completion of the reinstatement, which is as soon as reasonably practicable after the Major Casualty Event occurred; and
  - (iii) demonstrates that Project Operator will be able to reinstate the Project to the condition it was in immediately prior to the Major Casualty Event (applying Good Industry Practice) by that date.
- (c) If the Commonwealth approves a Proposed Reinstatement Plan or amended Proposed Reinstatement Plan, or it is deemed to be approved, then:
  - (i) that document will become an "**Approved Reinstatement Plan**"; and
  - (ii) Project Operator must, at its sole cost, comply with that Approved Reinstatement Plan in all material respects.

### 20.3 Consequences of failing to reinstate

If, following a Major Casualty Event:

- (a) Project Operator gives a notice under clause 20.1(b) or Project Operator is taken to have elected not to reinstate the Project under clause 20.1 ("Major Casualty Event");
- (b) Project Operator does not provide an amended Proposed Reinstatement Plan in accordance with clause 20.2(a)(ii)(A) ("Reinstatement plan");
- (c) the Commonwealth rejects an amended Proposed Reinstatement Plan in accordance with clause 20.2(a)(ii)(B) ("Reinstatement plan"); or
- (d) Project Operator:
  - (i) fails to comply with an Approved Reinstatement Plan in any material respect; and

- (ii) does not cure that failure within 2 months after being notified of that failure by the Commonwealth,

then the Commonwealth may terminate this agreement in accordance with clause 22.3(k) (“Termination by the Commonwealth for default”).

## **20.4 Obligation to reinstate**

- (a) If Project Operator elects to reinstate the Project following a Major Casualty Event, Project Operator must:
  - (i) ensure that the repair and/or reinstatement results in the Project being able to achieve or exceed the Performance Requirements; and
  - (ii) apply the proceeds of any insurance payment received in respect of any loss, damage or destruction to the Project to the repair or reinstatement of the Project.
- (b) Project Operator must comply with its obligations under this clause 20.4:
  - (i) promptly and diligently, without unnecessary or unreasonable delay in the relevant circumstances; and
  - (ii) in accordance with Good Industry Practice.

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## **21 Change in Law**

### **21.1 Change in Law**

- (a) If a Change in Law takes effect at any time more than twelve (12) months after the Signing Date, and it is a Change in Law that occurs that prevents or materially interferes with the operation of this agreement or any of the transactions contemplated by this agreement, then:
  - (i) Project Operator must use its best endeavours to mitigate the effect of the Change in Law (including taking actions to mitigate the effect of the Change in Law as soon as Project Operator becomes aware that the Change in Law will or is likely to occur which, for clarity, may include taking actions earlier than twelve (12) months after the Signing Date); and
  - (ii) the parties will consider and negotiate in good faith any specific amendment to this agreement (other than the Annual Floor, Annual Ceiling or Annual Payment Cap) requested by a party so as to preserve the efficacy of the operation of this agreement in the manner originally intended at the Signing Date.
- (b) If the parties are unable to agree any changes to this agreement as contemplated under subparagraph (a)(ii) then this agreement will continue to operate in accordance with its terms to the extent permissible at Law.
- (c) This clause 21.1 may operate in conjunction with clause 21.2 (“Relevant Cost Change”) and clause 21.3 (“Notice”) but is intended to address amendments to the agreement other than those relating to the Annual Floor, Annual Ceiling or Annual Payment Cap.

## 21.2 Relevant Cost Change

If Project Operator incurs a Relevant Cost Change ~~(which, for clarity, does not include a change in an Ineligible Tax)~~,<sup>1</sup> then Project Operator must use its best endeavours to mitigate any additional costs to be incurred and to maximise the extent of any reduction in costs, arising from the Relevant Cost Change. Those actions, to mitigate any additional costs and to maximise any reduction in costs, must be taken as soon as Project Operator becomes aware that the Relevant Cost Change will or is likely to occur. For clarity, that includes taking actions, when appropriate, earlier than twelve (12) months after the Signing Date.

## 21.3 Notice of Relevant Cost Change

- (a) If the net impact of a Relevant Cost Change on Project Operator is likely, at any time more than twelve (12) months after the Signing Date, to result in:
- (i) a net increase in costs in the period from twelve (12) months after the Signing Date until the end of the Term that exceeds the Cost Change Threshold, then Project Operator may give the Commonwealth a notice under this clause 21.3 in respect of that Relevant Cost Change; or
  - (ii) a net reduction in costs in the period from twelve (12) months after the Signing Date until the end of the Term that exceeds the Cost Change Threshold, then Project Operator must give the Commonwealth a notice under this clause 21.3 in respect of that Relevant Cost Change.
- (b) The net impact of a Relevant Cost Change pursuant to this clause 21.3 is to be calculated on the basis that Project Operator complies with its obligations under clause 21.2 ("Relevant Cost Change").
- (c) A notice given by Project Operator pursuant to this clause 21.3 must specify:
- (i) reasonable details of the Relevant Cost Change and the circumstances that gave rise to it;
  - (ii) Project Operator's best estimate of the amount of the Relevant Cost Change (together with reasonable supporting evidence);
  - (iii) reasonable evidence demonstrating Project Operator's steps taken to use best endeavours to mitigate additional costs and maximise reductions in costs in accordance with clause 21.2; and
  - (iv) the increase or decrease in the Annual Floor, Annual Ceiling and/or Annual Payment Cap that Project Operator considers is required to pass through 50% of the Relevant Cost Change to the Commonwealth in accordance with the Cost Change Principles.

## 21.4 Adjustment to amounts and payment cap

- (a) If Project Operator gives notice to the Commonwealth in accordance with clause 21.3 ("Notice of Relevant Cost Change"), then the parties will negotiate in good faith an adjustment to the Annual Floor, Annual Ceiling and/or Annual Payment Cap that the parties consider is required to pass through 50% of the Relevant Cost Change (incurred at any time more

than twelve (12) months after the Signing Date) to the Commonwealth in accordance with the Cost Change Principles.

- (b) If the parties agree an adjustment to the Annual Floor, Annual Ceiling and/or Annual Payment Cap pursuant to clause 21.4(a) and Project Operator becomes aware that the value of the Relevant Cost Change is more or less than the Relevant Cost Change Amount considered by the parties pursuant to 21.4(a) by an amount that is greater than the Specified Amount, then the parties will negotiate in good faith a further adjustment to the Annual Floor, Annual Ceiling and/or Annual Payment Cap that the parties consider is required to pass through no more than 50% of the revised value of the Relevant Cost Change to the Commonwealth in accordance with the Cost Change Principles.
- (c) In this clause 21.4, "**Specified Amount**" is an amount equal to 50% of the Cost Change Threshold.

## **21.5 Dispute resolution in respect of adjustments to the Annual Floor, Annual Ceiling or Annual Payment Cap**

- (a) If the parties fail to agree the required adjustment to the Annual Floor, Annual Ceiling or Annual Payment Cap under clause 21.4 ("Adjustment to amounts and payment cap") by the later of the date that is:
  - (i) 60 Business Days after receipt of the notice under clause 21.3 ("Notice"); and
  - (ii) 120 Business Days after the commencement of the relevant Change in Law,

then either party may refer the Dispute to an Independent Expert for determination under clause 27.6 ("Independent Expert").

- (b) If a Dispute is referred to an Independent Expert under this clause 21.5(a), then that Independent Expert must base its recommendation or decision on the Cost Change Principles.

## **21.6 Cost Change Principles**

The "**Cost Change Principles**" to be applied in determining an adjustment to the Annual Floor, Annual Ceiling or Annual Payment Cap are as follows:

- (a) the cost or benefit passed through to the Commonwealth will be calculated after deduction of the Cost Change Threshold amount;
- (b) any adjustment to the Annual Floor, Annual Ceiling or Annual Payment Cap will commence at the start of the next Support Year;
- (c) the adjusted Annual Floor, Annual Ceiling or Annual Payment Cap may vary throughout the remaining Term, provided that any such variation(s) occur(s) at the start of the next Support Year;
- (d) the adjustment will reflect the impact that the Change in Law would have had on Project Operator if Project Operator had used its best endeavours to mitigate additional costs and maximise reductions in costs in accordance with clause 21.1(a)(i) ("Change in Law");
- (e) any increase in Project Operator's costs will be discounted to take into account any related economic benefit to Project Operator in respect of the Project associated with the relevant Change in Law (including any tax benefits);



- (f) if the most efficient response to the Change in Law involves the incurring of capital expenditure by Project Operator, then the cost of that capital expenditure will be annualised and allocated on a proportional basis over the longer of the remaining part of the Term and the expected useful economic life of the relevant capital item; and
- (g) if a cost or benefit must be apportioned between the Project and another energy generation, dispatchable capacity or storage project behind the Connection Point; including the [Associated / Existing] Project, the apportionment will be done in a manner consistent with the Apportionment Principles.

**[Note: words in square brackets to be included for all Hybrid Projects and Staged Projects (as applicable).]**

### **21.7 No adjustment to amounts and payment cap**

Notwithstanding any other provision of this agreement, no adjustment will be made to the Annual Floor, Annual Ceiling or Annual Payment Cap for, or as a result of, the commencement or cessation of any Capacity Product Scheme or Green Product Scheme.

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## **22 Default and Termination**

### **22.1 Automatic termination**

If clause 5.4(c) (“Failure to achieve a Milestone”) applies, then this agreement will automatically terminate with immediate effect in accordance with clause 5.4(c).

### **22.2 Termination by Project Operator**

Project Operator may terminate this agreement with immediate effect by notice in writing to the Commonwealth if any of the following occur:

(a) **(transfer)**

- (i) \_\_\_\_\_ the Commonwealth assigns, novates, transfers or otherwise deals with the Commonwealth’s rights or obligations under, title to or interest in any Project Document other than in accordance with the requirements of this agreement; or
- (ii) \_\_\_\_\_ following an assignment, novation or transfer in accordance with clause 23.2(c), the relevant assignee, novatee or transferee ceases:
  - (A) \_\_\_\_\_ to be a Commonwealth Entity; or
  - (B) \_\_\_\_\_ to be guaranteed by the Commonwealth.

and the Commonwealth fails to remedy ~~that~~ the situation within 60\_ Business Days after receiving notice from Project Operator to do so; and

- ~~(a)~~(b) **(payment default)** the Commonwealth fails to pay any amount due to Project Operator under this agreement (other than an amount that is the subject of a good faith dispute) by the due date for that payment and the Commonwealth then does not pay that amount in full within 60 Business Days after receiving notice from Project Operator of that initial failure to pay.

### 22.3 Termination by the Commonwealth for default

Subject to the Tripartite Deed (if applicable), the Commonwealth may terminate this agreement with immediate effect by notice in writing to Project Operator if any of the following occur:

- (a) **(payment default)** Project Operator fails to pay any amount due to the Commonwealth under this agreement (other than an amount that is the subject of a good faith dispute) by the due date for that payment and Project Operator then does not pay that amount in full within 20 Business Days after receiving notice from the Commonwealth of that initial failure to pay;
- (b) **(breach)** Project Operator fails to comply in a material respect with an obligation under this agreement (other than an obligation to pay an amount due under this agreement) and:
  - (i) Project Operator does not commence remedying that failure within 20 Business Days after receiving notice from the Commonwealth of that failure ("**Breach Notice**"); or
  - (ii) if Project Operator has commenced remedying that failure within 20 Business Days after receiving the Breach Notice, Project Operator:
    - (A) does not pursue that remedy in a diligent manner; or
    - (B) does not remedy the relevant failure within 40 Business Days after receiving the Breach Notice (or by any later date agreed in writing by the Commonwealth, acting reasonably);

For the avoidance of doubt, unless expressly stated otherwise in this agreement, the omission of a reference to a 'material breach' or a 'failure to comply in a material respect' in connection with a provision of this agreement does not preclude a breach of that provision by Project Operator from being a material breach of this agreement for the purpose of this clause 22.3(b).

- (c) **(general misrepresentation)**
  - (i) an express representation made by Project Operator under this agreement (other than under clause 25.4 ("Tender representations and warranties from Project Operator")) is incorrect or misleading in any material respect when made; and
  - (ii) Project Operator does not remedy that incorrect or misleading representation within 60 Business Days after receiving notice from the Commonwealth of that incorrect or misleading representation (including by Project Operator paying the Commonwealth compensation reasonably acceptable to the Commonwealth on account of loss suffered by it);
- (d) **(reporting misrepresentation)**
  - (i) Project Operator fraudulently, recklessly or knowingly provides a report or other information required under clause 12 ("Reporting") ("**Report**") that is incorrect or misleading in any material respect; and

- (ii) within 60 Business Days after receiving notice from the Commonwealth of that incorrect or misleading representation, Project Operator does not do each of the following:
  - (A) remedy that incorrect or misleading representation (including by Project Operator paying the Commonwealth compensation reasonably acceptable to the Commonwealth on account of loss suffered by it);
  - (B) ensure that the persons involved in preparing and/or providing the ~~reports~~ Report(s) and/or information which gave rise to the incorrect or misleading representation will have no future involvement in respect of the Project or this agreement;
  - (C) procure that an auditing firm approved by the Commonwealth conducts an audit of all previous Reports and provides to the Commonwealth the results of such audit (in each case at the cost of Project Operator); and
  - (D) undertake to procure that an appropriately qualified independent auditing firm nominated by Project Operator and approved by the Commonwealth (acting reasonably) conducts an annual audit of all Reports provided to the Commonwealth in respect of each future year and provide to the Commonwealth the results of such audits within 40 Business Days after the end of that year;
- (e) **(Tender misrepresentation)**
  - (i) an express representation made by Project Operator under clause 25.4 (“Tender representations and warranties from Project Operator”) is incorrect or misleading in any material respect when made;
  - (ii) the Commonwealth reasonably forms the view that it would not have entered into this agreement with Project Operator but for the materials and information which caused or contributed to that representation being materially incorrect or misleading;
  - (iii) the Commonwealth notifies Project Operator of that incorrect or misleading representation in writing by no later than 2 years after the Commercial Operations Date; and
  - (iv) Project Operator does not remedy that incorrect or misleading representation within 60 Business Days after receiving notice from the Commonwealth of that incorrect or misleading representation (including by Project Operator paying the Commonwealth compensation reasonably acceptable to the Commonwealth on account of loss suffered by it);
- (f) **(insolvency)** Project Operator is the subject of an Insolvency Event and Project Operator does not cure that Insolvency Event within 10 Business Days after receiving notice from the Commonwealth;
- (g) **(Performance Security)** the termination is in accordance with clause 3.1(b) (“Provision of Performance Security”);

- (h) **(Milestone Date)** the termination is in accordance with clause 5.4(a) (“Failure to achieve a Milestone”);
- (i) **(Commercial Operations Date)** the termination is in accordance with clause ~~7.47.5~~ (“~~COD Cure Plan other than for Force Majeure Event~~ Failure to meet the COD Sunset Date”);
- (j) **(Social Licence Commitments)** the termination is in accordance with clause 11.5 (“Termination for failure to comply with Social Licence Commitments”);
- (k) **(Major Casualty Event)** a Major Casualty Event occurs and:
  - (i) Project Operator gives a notice under clause 20.1(b) (“a notice that Project Operator elects to not reinstate the Project; and
  - (ii) Project Operator does not provide an amended Proposed Reinstatement Plan in accordance with clause 20.2(a)(ii)(A) (“Reinstatement plan”); or
  - (iii) the Commonwealth rejects an amended Proposed Reinstatement Plan in accordance with clause ~~20.2(a)(ii)(B)~~ 20.2(a)(ii)(B) (“Reinstatement plan”);
- (l) **(failure to comply with approved plan)** Project Operator:
  - (i) fails to comply with an Approved PR Cure Plan, Approved COD Cure Plan, Approved Milestone Cure Plan, or Approved SLC Cure Plan; or
  - (ii) fails to comply with a remediation plan that has been approved by the Commonwealth under section 5.5 of Schedule 6, in all material respects, and does not remedy that failure within two (2) months after receiving notice from the Commonwealth of that failure;
- (m) **(Performance Requirements)** the termination is in accordance with clause 8.4(h) (“Performance Requirement failures”);
- (n) **(Project Force Majeure Event)** if a Project Force Majeure Event occurs and has an adverse impact that reduces the:
  - (i) export capacity of the Project, as measured in MW at the Connection Point in AC, to below 50% of the Export Capacity (in MW); or
  - (ii) storage capacity of Project, as measured in MWh, to below 50% of the Storage Capacity (in MWh), for a continuous period of 18 months commencing from the first date of the Project Force Majeure Event; [**Note: see agreement cover note regarding Non-Storage Projects.**]
- (o) **(Workplace Laws)** a breach, or potential breach, of a Workplace Law occurs giving rise to a right of termination, as set out in paragraph (d) of section 4 (“Workplace Laws”) of Schedule 6 (“Commonwealth Policy and Other Requirements”);
- (p) **(Significant Event)** a “Significant Event” occurs giving rise to a right of termination, as set out in paragraph 5.4(c) of section 5 (“Significant

Events”) of Schedule 6 (“Commonwealth Policy and Other Requirements”);

- (q) **(Criminal Code)** a breach of the “Criminal Code” or other event occurs giving rise to a right of termination, as set out in paragraph (f) of section 9 (“Criminal Code”) of Schedule 6 (“Commonwealth Policy and Other Requirements”);
- (r) **(Prohibited dealings)** a prohibited dealing or other event occurs giving rise to a right of termination, as set out in paragraph (d) of section 10 (“Prohibited dealings”) of Schedule 6 (“Commonwealth Policy and Other Requirements”); or
- (s) **(Fraud)** a fraud event occurs giving rise to a right of termination, as set out in paragraph (d)(ii)(f) of section 13 (“Fraud”) of Schedule 6 (“Commonwealth Policy and Other Requirements”).

## 22.4 Termination for convenience by the Commonwealth

- (a) Subject to paragraph (b), the Commonwealth may at its absolute discretion at any time terminate this agreement by notice in writing to Project Operator.
- (b) A termination of this agreement under this clause 22.4 will take effect at the date specified by the Commonwealth in the notice given pursuant to paragraph (a), provided that such date is no less than 6 months after the date the notice is given.
- (c) Termination under this clause 22.4 will be without liability to either party, other than:
  - (i) in respect of any liability accrued as at the date of termination; and
  - (ii) the Commonwealth’s Liability to Project Operator as expressly set out in clause 22.5 (“Termination payments”).
- (d) If the Commonwealth purports to terminate this agreement pursuant to clause 22.3 (“Termination by the Commonwealth for default”) and is found not to have had the right to terminate on that basis:
  - (i) the Commonwealth may, in its absolute discretion, revoke its decision referred to in this paragraph (d) to terminate this agreement pursuant to clause 22.3, in which case this agreement remains on foot; or
  - (ii) if the Commonwealth elects not to revoke its decision referred to in this paragraph (d) to terminate this agreement pursuant to clause 22.3, it will be deemed to be a termination for convenience under this clause 22.4.

## 22.5 Termination payments

- (a) If this agreement is terminated:
  - (i) automatically in accordance with clause 22.1 (“Automatic termination”), then Project Operator must pay the Early Termination Amount to the Commonwealth;

(ii) by Project Operator in accordance with clause 22.2 (“Termination by Project Operator”), then the Commonwealth must pay the Fixed Termination Amount to Project Operator;

(iii) by the Commonwealth in accordance with:

- (A) clause 22.3(a) (“payment default”);
- (B) clause 22.3(b) (“breach”);
- (C) clause 22.3(c) (“general misrepresentation”);
- (D) clause 22.3(d) (“reporting misrepresentation”);
- (E) clause 22.3(e) (“~~tender~~Tender misrepresentation”);
- (F) clause 22.3(f) (“insolvency”);
- (G) clause 22.3(g) (“Performance Security”);
- (H) clause 22.3(h) (“Milestone Date”);
- (I) clause 22.3(i) (“Commercial Operations Date”);
- (J) clause 22.3(j) (“Social Licence Commitments”);
- (K) clause 22.3(l) (“failure to comply with approved plan”);
- (L) clause 22.3(m) (“Performance Requirements”);
- (M) clause 22.3(o) (“Workplace Laws”);
- (N) clause 22.3(p) (“Significant Event”);
- (O) clause 22.3(q) (“Criminal Code”);
- (P) clause 22.3(r) (“Prohibited dealings”); or
- (Q) clause 22.3(s) (“Fraud”),

then Project Operator must pay the Early Termination Amount to the Commonwealth;

(iv) by the Commonwealth in accordance with clause 22.3(k) (“Major Casualty Event”), then:

- (A) subject to paragraph (B), no Termination Payment is payable under this agreement; or
- (B) if:
  - (aa) the relevant Major Casualty Event was not a Project Force Majeure Event; or
  - (ab) Project Operator or a Related Body Corporate of Project Operator subsequently reinstates the Project within 5 years after the Major Casualty Event occurred,

then Project Operator must pay the Early Termination Amount to the Commonwealth; or

- (v) by the Commonwealth in accordance with clause 22.4 (“Termination for convenience by the Commonwealth”), then the Commonwealth must pay the Fixed Termination Amount to Project Operator.
- (b) Subject to paragraph (c), the parties acknowledge and agree that:
  - (i) subject to clause 37.5 (“Remedies cumulative”), each party’s sole remedy arising out of or in connection with a termination under this clause 22 is that party’s entitlement to a Termination Payment (if applicable) in accordance with paragraph (a); and
  - (ii) each Termination Payment is a genuine pre-estimate of that party’s anticipated losses arising from the termination of this agreement prior to the end of the Term.
- (c) If:
  - (i) any Termination Payment becomes payable by a party under the terms of this agreement; and
  - (ii) that Termination Payment is found to be a penalty or that party’s obligation to pay the Termination Payment pursuant to this clause 22.5 is found to be void or unenforceable for any reason (whether in whole or in part),

then that party indemnifies the other party against, and agrees to reimburse and compensate it for, any liability or Loss (including in respect of loss of bargain) suffered by that other party arising from or in connection with the termination of this agreement, provided that the first party’s aggregate liability under this paragraph (c) will not exceed an amount equal to what the relevant Termination Payment would have been had it not been found to be void or unenforceable.

- (d) For clarity, no Termination Payment is payable other than as set out in this clause 22.5.

## **22.6 Invoice**

- (a) The party entitled to be paid a Termination Payment must provide an invoice to the other party in the amount of the applicable Termination Payment within 60 Business Days after termination of this agreement, provided, however, that when the party that has the obligation to pay the Termination Payment is Project Operator, the Commonwealth will not be obliged to provide that invoice until the later of that 60 Business Day period and 40 Business Days after the date on which the Commonwealth has received information requested from Project Operator requested pursuant to clause 16.1(b)(ii) (“Billing”).
- (b) The party required to pay a Termination Payment must pay the amount of any such Termination Payment within 30 Business Days after receipt of an invoice provided under paragraph (a).

## **22.7 Preservation of rights**

Termination or expiry of this agreement for any reason will not extinguish or otherwise affect any rights of either party against the other party that:

- (a) accrued before the time of such termination or expiry;

- (b) relate to or may arise at any future time from any breach or non-observance of obligations under this agreement that arose prior to the date of such termination or expiry; or
- (c) do not relate to this agreement or the Project.

## 22.8 Exclusion of rights

The parties agree that any common law termination rights are excluded.

## 22.9 Survival

Each of the following will survive the expiry or termination of this agreement:

- (a) this clause 22 and clauses [3](#) (“Performance Security”), [9](#) (“Insurance”), [24](#) (“Liability”), [27](#) (“Dispute Resolution”), [29](#) (“Intellectual Property”), [31](#) (“Confidentiality”) and [32](#) (“Access, records and reporting”), [33](#) (“Costs”), and [Schedule 5](#) (“Fixed Termination Amount and Early Termination Amount”);
- (b) any clause that is required to enable a party to exercise rights accrued prior to the expiry or termination of the agreement, including clauses [1](#) (“Definitions and interpretation”), [36](#) (“Notices”) and [37](#) (“General”); and
- (c) any clause which by its nature is intended to survive the expiry or termination of this agreement.

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## 23 Assignment and Change in Control

### 23.1 Assignment by Project Operator

- (a) Project Operator must not assign, novate or otherwise transfer its rights or obligations under, title to or interest in this agreement or the Project other than:
  - (i) in accordance with this clause 23.1; or
  - (ii) under a Permitted Intermediary Contract.
- (b) Subject to paragraph (c), Project Operator may only assign, novate or otherwise transfer its rights and obligations under, title to or interest in this agreement with the Commonwealth’s prior written consent, such consent not to be unreasonably withheld or delayed if:
  - (i) the assignee, novatee or transferee:
    - (A) has the legal, commercial, financial and technical capability to perform Project Operator’s obligations under this agreement;
    - (B) ~~would have met~~ is a special purpose vehicle (in accordance with clause 8.6) that would have met all of the original Tender Process eligibility criteria for the appointment of Project Operator;
    - (C) is solvent and reputable, does not have an interest which conflicts in a material way with the interests of the Commonwealth and that there is no prohibition or restriction imposed by Law that would prevent or



adversely affect its ability to assume the rights and/or obligations of Project Operator; and

- (D) agrees to assume all obligations of Project Operator arising under or in connection with this agreement, including any obligation to pay an Early Termination Amount that reflects Quarterly Payment Amounts and Annual Support Amounts paid by the Commonwealth to Project Operator prior to such assignment, novation or transfer;
- (ii) in the case of a proposed assignment, novation or transfer that would occur prior to the Commercial Operations Date, the Commonwealth considers (at its discretion) that the assignee, novatee or transferee would have achieved ~~an equivalent or higher~~ a merit score from the Commonwealth during the assessment of the Tender that would not have resulted in a changed Tender Process outcome; and
- (iii) that the proposed assignment, novation or transfer:
  - (A) would not have a material adverse effect on the Project;
  - (B) would not increase the liability of, or risks accepted by, the Commonwealth under any Project Documents or in any other way in connection with the Project; and
  - (C) is not otherwise against the national interest.
- (c) Project Operator must not assign, novate or otherwise transfer less than all of its rights or obligations under, title to or interest in this agreement and the Project~~[, or, if applicable, the Associated Project.] to the same person. [and the Existing Project] to the same person. [Note: the words~~ 'or, if applicable, the Associated Project,' are to be included for all Hybrid Projects and the words 'and the Existing Project' are to be included for all Staged Projects.]
- (d) Notwithstanding anything else in this clause 23.1, the parties agree that Project Operator may grant a Security Interest in respect of its rights and obligations under this agreement or the Project ~~[and, if applicable, the Associated Project] [and the Existing Project]~~ in favour of a secured lender (or a trustee acting on its behalf) which is providing financial accommodation on secured terms to Project Operator (or to any of its Related Bodies Corporate) in connection with the Project~~-. [Note: the words~~ 'or, if applicable, the Associated Project,' are to be included for all Hybrid Projects and the words 'and the Existing Project' are to be included for all Staged Projects.]
- (e) The parties acknowledge and agree that the provisions of this clause 23.1 will apply to any assignment, novation or transfer of Project Operator's rights and obligations under, title to and interest in this agreement or the Project following the enforcement of a Security Interest granted by Project Operator in accordance with paragraph (d).

## 23.2 Assignment by the Commonwealth

- (a) The Commonwealth must not assign, novate or otherwise transfer its rights or obligations under, title to or interest in this agreement other than in accordance with this clause 23.2.

(b) ~~Subject~~Without limitation to paragraph (c), the Commonwealth may assign, novate or otherwise transfer its rights and obligations under, title to or interest in this agreement with Project Operator's prior written consent, such consent not to be unreasonably withheld or delayed.

(c) The Commonwealth may assign, novate or otherwise transfer its rights and obligations under, title to or interest in this agreement without Project Operator's consent to:

(i) a Commonwealth Entity; or

(ii) another entity that has been guaranteed by ~~or has the financial support of~~ the Commonwealth,

provided that, in relation to subparagraphs (c)(i) or (c)(ii),:

(iii) the assignee, novatee or transferee holds a valid Australian Business Number;

(iv) the Commonwealth is of the view that the assignee, novatee or transferee has the legal, commercial, financial and technical capability to perform (or have performed) the Commonwealth's obligations under the agreement;

(v) the assignee, novatee or transferee agrees to assume all of the obligations of the Commonwealth under or in connection with the agreement arising after the date of the assignment, novation or transfer, including any obligation that may arise to pay the Fixed Termination Amount; and

(vi) the Commonwealth notifies Project Operator, using reasonable endeavours to do so no later than twenty (20) Business Days after that assignment, novation or transfer and that notice:

(A) identifies that assignee, novatee or transferee; and

(B) sets out the terms and conditions of that assignment, novation or transfer.

### 23.3 Release

If a party assigns, novates or otherwise transfers its rights and obligations under, title to or interest in this agreement in accordance with this clause 23 ("Assignment and Change in Control"), then the non-assigning party agrees to release the assigning party from its obligations under this agreement arising on and from the date of the assignment, novation or transfer to the extent that those obligations are assumed in writing by the assignee on terms reasonably acceptable to the non-assigning party.

### 23.4 Change in Control

(a) Project Operator must not undergo, or agree to undergo, a Change in Control without the Commonwealth's prior written consent.

(b) The Commonwealth's consent to a Change in Control of Project Operator must not be unreasonably withheld or delayed if:

(i) Project Operator's legal, financial and technical capability to perform its obligations under this agreement will not be materially adversely affected (as determined by the Commonwealth in its absolute discretion);

~~(ii)~~ ~~in~~ In the case of Change in Control that would occur prior to the Commercial Operations Date, the Commonwealth considers (at its discretion) that Project Operator would have achieved an equivalent or higher merit score from the Commonwealth during the assessment of the Tender that would not have resulted in a changed Tender outcome, had the Change in Control occurred prior to the determination of Project Operator's merit score;

~~(iii)~~(ii) Project Operator will not, following the Change in Control, have an interest that conflicts in a material way with the interests of the Commonwealth; and

~~(iv)~~(iii) the proposed Change in Control:

- (A) is not against the national interest;
- (B) would not have a material adverse effect on the Project; and
- (C) would not increase the liability of, or risks accepted by, the Commonwealth under any Project Documents or in any other way in connection with the Project [or the [Associated / Existing] Project]. ***[Note: words in square brackets to be included for all Hybrid Projects, and Staged Projects (as applicable).]***

## 23.5 Tripartite Deed

On request from Project Operator, the Commonwealth agrees to enter into the Tripartite Deed.

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## 24 Liability

### 24.1 Excluded Loss

~~Subject~~Without limitation to clauses 24.2 ("Limitation of liability") and ~~subject to~~ clause 24.3 ("No exclusion"), and except to the extent that Loss cannot be lawfully excluded, neither party is liable to the other under or in connection with this agreement for:

- (a) any cost, expense, loss or damage of an indirect nature;
- (b) any loss of profits, loss of reputation or goodwill, loss of revenue or loss of use of property (whether direct or indirect);
- (c) any cost of business interruption; or
- (d) any other consequential loss, including loss that does not arise naturally, or in the usual course of things,

suffered by the other party however arising due to any causes including the default or sole or concurrent negligence of a party, or its officers, employees, Subcontractors or agents, and whether or not foreseeable at the Signing Date.

## 24.2 Limitation of liability

To the extent permissible by Law, and subject to the amounts excluded by clause 24.3 (“No exclusion”) which must not be taken into account in determining the application of the limits set out in this clause 24.2:

- (a) the Commonwealth’s liability to Project Operator under or in connection with this agreement is limited to:
  - (i) \$1,000,000 in respect of any single event; and
  - (ii) \$2,000,000 in aggregate in respect of all events occurring within any 12 months; and
- (b) Project Operator’s liability to the Commonwealth under or in connection with this agreement is limited to:
  - (i) \$5,000,000 in respect of any single event; and
  - (ii) \$10,000,000 in aggregate in respect of all events occurring within any 12 months,

in each case, adjusted in accordance with clause 1.5 (“Adjustment for indexation”).

## 24.3 No exclusion

Clauses 24.1 (“Excluded Loss”) and 24.2 (“Limitation of liability”) do not limit a party’s obligation:

- (a) to make any payments expressly required to be made under this agreement, including a payment under clause 16 (“Billing and payment”), a Termination Payment or the right of the Commonwealth to make deductions from any payment to be made to Project Operator as expressly permitted under this agreement including the Availability Rebate and the Storage Capacity Rebate; [**Note: see agreement cover note regarding Non-Storage Projects.**]
- (b) to pay under any indemnity given under this agreement, except for the indemnity under clause 24.4 (“Indemnity by Project Operator”) other than to the extent that ~~the~~that indemnity relates to criminal or fraudulent acts or omissions, or wilful misconduct or wilful breach by Project Operator or its Related Bodies Corporate, or their respective officers, employees, Subcontractors or agents; or
- (c) arising from any criminal or fraudulent act or omission, or wilful misconduct or wilful breach of a party, or its officers, employees, Subcontractors or agents.

## 24.4 Indemnity by Project Operator

- (a) Subject to clauses 24.1 to 24.3, Project Operator indemnifies the Commonwealth and its officers and employees (“**Those Indemnified**”) against, and agrees to reimburse and compensate Those Indemnified for any Loss incurred by any of Those Indemnified from or as a consequence of:
  - (i) any negligent, reckless, criminal or fraudulent act or omission, breach of a contract or Law, or other wilful misconduct or wilful breach of Project Operator or its Related Bodies Corporate, or

their respective officers, employees, Subcontractors or agents;  
or

- (ii) any death, personal injury, or sickness

arising from this agreement.

- (b) The amounts referred to in this clause 24.4 are not payable to the extent that the Loss of Those Indemnified:

- (i) is caused or contributed to by any negligent, reckless, criminal or fraudulent act or omission, wilful misconduct or wilful breach, or breach of a contract or Law by Those Indemnified;
- (ii) arises in respect of an electricity hedging arrangement entered into by the Commonwealth and a third party; or
- (iii) is caused by the failure of Those Indemnified to take reasonable steps to mitigate any Loss or liability that any of them sustain as a result of the matters that are the subject matter of the indemnities in this clause 24.4.

- (c) -The right of Those Indemnified to be indemnified under this clause 24.4 is in addition to, and not exclusive of, any other right, power, or remedy provided by Law, but Those Indemnified are not entitled to be compensated in excess of the amount of the relevant Loss.

- (d) The Commonwealth will hold the indemnity for the benefit of Those Indemnified and it may be exercised either by the Commonwealth or by Those Indemnified.

## 24.5 Proportionate Liability

- (a) The parties agree that, to the extent permitted by law, the provisions of this agreement are express provisions for their rights, obligations and liabilities with respect to matters to which a law imposing a proportional liability regime applies, and exclude, modify and restrict the provisions of any such proportionate liability law to the extent of their inconsistency with that law, whether such rights are sought to be enforced in contract, tort or otherwise.
- (b) Each party's liability to another party for loss or damage will be reduced proportionally to the extent that any unlawful, wilfully wrongful or negligent act or omission of that other party caused or contributed to the relevant loss or damage.

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## 25 Representations and warranties

### 25.1 General representations and warranties

Each party represents and warrants that:

- (a) **(power and authority)** it has full power and authority to enter into and perform its obligations under this agreement and carry out the transactions contemplated by this agreement;
- (b) **(execution authorised)** it has taken all necessary action to authorise the execution, delivery and the performance of this agreement; and

- (c) **(binding nature)** this agreement constitutes legal, valid and binding obligations on that party, enforceable against that party in accordance with its terms.

## 25.2 Project Operator representations and warranties

Project Operator represents and warrants that:

- (a) **(corporate existence)** it is duly registered and validly existing under the laws of its place of incorporation and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(no Claims)** it, ~~is not, and none of~~ its directors ~~and/or~~ its Related Bodies Corporate are ~~not~~ engaged in any Claim, or aware of any pending or threatened Claim, of which written or verbal communication has been given or received and there are no facts, matters, circumstances or events that are reasonably likely to give rise to any such Claims by any third party against it, its directors or its Related Bodies Corporate, in each case that would have a material adverse effect on the subject matter of any Project Document, of which written or verbal communication has been given or received;
- (c) **(no breach)** the execution, delivery and performance of this agreement does not and will not violate, breach or result in a contravention of:
  - (i) any Law by which it or its Related Bodies Corporate are bound;
  - (ii) any authorisation, ruling, judgment, order or decree of any Government Authority or Commonwealth Entity;
  - (iii) the constitutional documents of it or its Related Bodies Corporate; or
  - (iv) any Security Interest by which it or its Related Bodies Corporate are bound;
- (d) **(Authorisations)** it holds or will obtain and will continue to hold as at the relevant point in time, all Authorisations that it is required by Law to obtain or hold or obtain in order to lawfully execute, deliver and perform its obligations under the Project Documents;
- (e) **(not a trustee)** unless otherwise expressly provided or permitted in this agreement, it is not the trustee or responsible entity of any trust nor does it hold any property subject to or impressed by any trust;
- (f) **(information)** all information that has been provided to the Commonwealth by or on behalf of Project Operator is true and correct at the time it was provided to the Commonwealth;
- (g) **(no adverse effects)** it is not aware of any material facts or circumstances that have not been disclosed to the Commonwealth as at the Signing Date:
  - (i) that may have an adverse effect on Project Operator's ability to meet its obligations under any Project Document; or
  - (ii) that, had they been disclosed, may have made a prudent person in the Commonwealth's position, considering whether or not to enter into any Project Document, determine not to do so;

- (h) **(no insolvency)** it and its Related Bodies Corporate are not subject to an Insolvency Event;
- (i) **(bona fide contracts)** it has not entered into any Wholesale Contract or other arrangement that would have been a breach of clause 15.6 ("Bona fide and arm's length arrangements") if it had entered into that arrangement during the Term;
- (j) **(no subsidiaries)** it has no subsidiaries; other than those permitted by clause 8.6(a)(v);
- (k) **(Security Interests)** none of its assets are subject to any Security Interest other than:
  - (i) any Security Interest arising solely by operation of Law and in the ordinary course of Project Operator's ordinary business; or
  - (ii) any Security Interest granted in support of the external debt financing whose purpose is ~~or includes~~ to fund the design, construction, commissioning, testing, operation and maintenance of the Project ~~[- [and the Associated Project, if applicable];] [and the Existing Project] or a portfolio of projects of which the Project is a part; [Note: the words in square brackets 'and the Associated Project, if applicable' are to be included for all Hybrid Projects and the words 'and the Existing Project' are to be included for all Staged Projects.]~~
- (l) **(no partnership)** it is not a partner in a partnership, it is not a party to an unincorporated joint venture and it is not a participant in or a member of an association or other incorporated body;
- (m) **(AFSL)** to the extent required by Law, it holds (or is exempt from the requirement to hold) an Australian financial services licence under Division 2 of Part 7.6 of the Corporations Act; and
- (n) **(wholesale client)** it is a "wholesale client" within the meaning of section 761G of the Corporations Act.

### 25.3 Anti-bribery and anti-corruption

Project Operator represents and warrants that neither it nor any of its Related Bodies Corporate have engaged in any activity or conduct in connection with the Tender Process or the Project [or the [Associated / Existing] Project] that would violate any applicable anti-bribery, anti-corruption, anti-money laundering or counter-terrorism financing laws, regulations or rules in any applicable jurisdiction. **[Note: words in square brackets to be included for all Hybrid Projects;] and Staged Projects (as applicable).**

### 25.4 Tender representations and warranties from Project Operator

Project Operator represents and warrants that:

- (a) each statement, representation and declaration, and all material and information, provided by or on behalf of Project Operator to the Commonwealth in connection with the Tender (other than forecasts or projections) was true, correct and not misleading in any material respect (whether by omission or otherwise) as at the Tender Date; and
- (b) all forecasts and projections provided by or on behalf of Project Operator to the Commonwealth in connection with the Tender were prepared using due care and skill based on assumptions that Project Operator and



its Associates believed, in good faith, were fair and reasonable assumptions as at the Tender Date.

## 25.5 Repetition

Unless expressly stated otherwise, each representation and warranty given by Project Operator (other than clauses 25.2(b) (“no Claims”), 25.2(g) (“no adverse effects”) and 25.4 (“Tender representations and warranties from Project Operator”) is deemed to be given on the Signing Date and repeated on each day thereafter throughout the Term with references to the facts and circumstances then subsisting.

## 25.6 No reliance

Each party acknowledges that it has not relied on any representation or warranty (whether express or implied) about the subject matter of this agreement other than those contained in this agreement.

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## 26 [Trustee provisions

*[Note: this clause is to be included if Project Operator is trustee of a trust.]*

### 26.1 Trustee representations and warranties

Project Operator represents and warrants to the Commonwealth that:

- (a) **(existence)** the Trust has been duly established and constituted;
- (b) **(sole trustee)** it is the only trustee of the Trust;
- (c) **(appointment and no removal)** it has been validly appointed as trustee of the Trust and no action has been taken or proposed to remove it as trustee of the Trust;
- (d) **(power)** it has power under the terms of the Trust to enter into this agreement and comply with its obligations under it;
- (e) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this agreement, perform obligations under it and allow it to be enforced (including all Authorisations and any authorisation required under the Trust Deed and its constitution (if any));
- (f) **(indemnity)** it has a right to be fully indemnified out of the Trust Property in respect of obligations incurred by it under this agreement and there are no facts, matters or circumstances that would disentitle Project Operator from being so indemnified;
- (g) **(no default)** it is not, and never has been, in default under the Trust Deed;
- (h) **(no termination)** no action has been taken or proposed to terminate the Trust;
- (i) **(officers' compliance)** it and its directors and other officers have complied with their obligations in connection with the Trust;
- (j) **(exercise of powers)** it has not exercised its powers under the Trust Deed to release, abandon or restrict any power conferred on it by the Trust Deed; and



- (k) **(benefit)** entry into the documents to which it is a party is a valid exercise of its powers under the Trust Deed for the benefit of the beneficiaries of the Trust.

## 26.2 Trustee undertakings

Project Operator undertakes to comply with its obligations as trustee of the Trust.

## 26.3 Restrictions on trustee

Without the consent of the Commonwealth, Project Operator must not, and must not agree, attempt or take any step to, do anything that:

- (a) **(retirement, removal, replacement)** effects or facilitates the retirement, removal or replacement of Project Operator as trustee of the Trust (except to the extent that has been expressly approved as part of the approval of an assignment, novation or transfer approved by the Commonwealth pursuant to clause 23.1 ("Assignment by Project Operator"));
- (b) **(restriction on right of indemnity)** could restrict Project Operator's right of indemnity from the Trust Property in respect of obligations incurred by Project Operator under this agreement;
- (c) **(restrict or impair compliance)** could restrict or impair the ability of Project Operator to comply with its obligations under this agreement;
- (d) **(termination of trust)** effects or facilitates the termination of the Trust;
- (e) **(variation of Trust Deed)** effects or facilitates the variation of the Trust Deed; or
- (f) **(resettlement of Trust Property)** effects or facilitates the resettlement of the Trust Property.

## 26.4 Trustee limitation of liability

~~**[Note: This clause is to be included if Project Operator is trustee of a trust.]**~~

- (a) This clause 26.4 applies to Project Operator as trustee of the Trust to the extent that Project Operator is acting in that capacity.
- (b) Subject to paragraphs (c), (d) and (e), Project Operator's liability to any person in connection with this agreement (or any transaction in connection with it) is limited to the extent to which the liability is or can be satisfied out of the Trust Property by Project Operator exercising its right of indemnity out of the Trust Property.
- (c) Subject to subparagraphs (c)(i) and (ii), the Commonwealth may not seek to recover any amounts owing to it under this agreement by bringing proceedings against Project Operator in its personal capacity. However, the Commonwealth may:
  - (i) do anything necessary to enforce its rights in connection with the Trust Property; and
  - (ii) take proceedings to obtain either or both:
    - (A) an injunction or other order to restrain any breach of this agreement by Project Operator; and

- (B) declaratory relief or other similar judgment or order as to the obligations of Project Operator under this agreement.
- (d) The limitations and restrictions under paragraphs (b) and (c) do not apply to a liability to the extent that it is not satisfied because there is a reduction in the extent of Project Operator's indemnification out of the Trust Property either as a result of Project Operator's fraud, negligence or wilful default, or by operation of Law.
- (e) The limitation of Project Operator's liability under paragraph (b) is to be disregarded for the purposes of determining whether Project Operator has failed to comply with or perform any obligation under this agreement because of a failure by Project Operator to pay an amount payable by it under this agreement.]

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## **27 Dispute Resolution**

### **27.1 Dispute mechanism**

Any dispute or difference of any kind arising between the parties in connection with or arising out of this agreement, whether during or after the Term, ("**Dispute**") must be resolved pursuant to this clause 27.

### **27.2 No proceedings**

Subject to clause 27.9 ("Interim relief"), a party must not commence or maintain a court action or proceedings in relation to a Dispute until the party has complied with this clause 27 and, if applicable, clause 28 ("Pooled Disputes").

### **27.3 Disputes**

If a party wishes to raise a Dispute, then that party must deliver to the other party a notice of Dispute ("**Dispute Notice**") setting out the:

- (a) nature of the Dispute;
- (b) facts, matters and circumstances relied upon by the party serving the Dispute Notice; and
- (c) anticipated quantum of the Dispute (in money and, if applicable, in time).

### **27.4 Procedure to resolve Disputes**

- (a) If there is a Dispute, then the parties must use reasonable endeavours to resolve that Dispute as soon as practicable.
- (b) Subject to clause 28 ("Pooled Disputes"), the procedure that is to be followed to resolve a Dispute is as follows:
  - (i) first, negotiation of the Dispute under clause 27.5 ("**Negotiation**");
  - (ii) second, if permitted under clause 27.5(b) ("**Negotiation**"), referral of the Dispute for determination by an Independent Expert under clause 27.6 ("**Independent Expert**"); and
  - (iii) third, determination of the Dispute in a court of competent jurisdiction.

## 27.5 Negotiation

- (a) Within 10 Business Days after the service of a Dispute Notice, a senior representative of each party must meet, negotiate and seek to resolve the Dispute in good faith.
- (b) If the Dispute is not resolved within 20 Business Days after the negotiations between senior representatives commence pursuant to paragraph (a), then either party may by written notice:
  - (i) if:
    - (A) expressly provided for under this agreement;
    - (B) the Dispute is of a technical or engineering nature; or
    - (C) the parties agree otherwise,refer the Dispute for determination by an Independent Expert; or
  - (ii) if the Dispute is not of a technical or engineering nature, commence proceedings in a court of competent jurisdiction unless the parties agree to adopt a different form of alternative dispute resolution.

## 27.6 Independent Expert

- (a) If this agreement provides that a Dispute is to be referred for determination by an independent expert, then the parties must appoint a person to whom the Dispute will be referred for determination ("**Independent Expert**") by mutual agreement within 10 Business Days after a notice referring a Dispute to an Independent Expert being given (or such longer period the parties agree).
- (b) Failing agreement within the period specified in paragraph (a), either party may request the CEO of the Resolution Institute (or their independent nominee) to appoint an Independent Expert.
- (c) If an Independent Expert is not appointed within 20 Business Days after the date of the request being made under paragraph (b), then either party may commence proceedings in a court of competent jurisdiction in relation to the Dispute.
- (d) The Independent Expert appointed must have reasonable qualifications, and commercial and practical experience, in the area of the Dispute (including in the context of the NEM), and no interest or duty that conflicts or may conflict with their function as an Independent Expert.
- (e) The Independent Expert will act as an expert and not as an arbitrator.
- (f) The parties must comply with all reasonable requests by an Independent Expert for information relating to the Dispute.
- (g) The parties must ensure that the Independent Expert's terms of appointment include the following requirements:
  - (i) the Independent Expert must consult with the parties concerning the matters under Dispute;
  - (ii) the Independent Expert must make a draft report available to the parties within 30 Business Days after their appointment;

- (iii) the Independent Expert must meet with representatives of the parties to discuss any queries they may have in relation to the draft report;
  - (iv) the Independent Expert must keep confidential all information provided by or on behalf of the parties to the Independent Expert;
  - (v) the Independent Expert may investigate the matters under Dispute and make inquiries in relation to them, and take the advice of any other person the Independent Expert deems appropriate; and
  - (vi) the Independent Expert will use their best endeavours to notify the parties of the Independent Expert's determination within 60 Business Days after the reference to the Independent Expert.
- (h) In the absence of fraud or manifest error, the parties agree that any decision or award made by an Independent Expert will be final and binding.
  - (i) Each party will bear its own costs in respect of or in connection with any determination by an Independent Expert.
  - (j) The costs of the Independent Expert will be borne equally between the parties.

#### **27.7 Other relief**

The Dispute resolution procedures in this clause 27 or clause 28 ("Pooled Disputes") do not apply so as to impair, delay or otherwise prejudice the exercise by a party of its rights provided in this agreement (including any right of termination).

#### **27.8 Continued performance following a Dispute**

Despite the existence of any Dispute, each party must continue to perform its obligations under this agreement, other than an obligation to make a payment that is in dispute.

#### **27.9 Interim relief**

Nothing in this clause 27 or clause 28 ("Pooled Disputes") prevents either party from seeking urgent injunctive or declaratory relief.

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## **28 Pooled Disputes**

### **28.1 Referral of Pooled Disputes**

- (a) If, in the Commonwealth's opinion (acting reasonably):
  - (i) a Dispute in relation to clause 21 ("Change in Law") is identical or similar to an Other Dispute; or
  - (ii) the outcome of a Dispute or an Other Dispute could affect the entitlements and/or obligations of a party under this agreement or an Other CISA (as relevant),

then that Dispute and/or Other Dispute (as applicable) is a **"Pooled Dispute"**.

- (b) If the Commonwealth gives a Dispute Notice to or receives a Dispute Notice from:
  - (i) Project Operator; or
  - (ii) an Other CISA Counterparty,

relating to a Pooled Dispute, then the Commonwealth may refer the Pooled Dispute to a Pooled Dispute Panel for resolution in accordance with clause 28.2 ("Resolution by Pooled Dispute Panel") (**"Pooled Dispute Referral"**).

## **28.2 Resolution by Pooled Dispute Panel**

- (a) If the Commonwealth gives a Pooled Dispute Referral in respect of a Pooled Dispute, then:
  - (i) each Pooled Dispute Participant may appoint a person to represent it on the Pooled Dispute Panel; and
  - (ii) the Pooled Dispute Panel will meet within 1 month (or such other period as reasonably determined by the Commonwealth) from the Pooled Dispute Referral to resolve the Pooled Dispute.
- (b) The Pooled Dispute Panel will determine its own procedures for meeting (including all processes and procedures required to preserve confidentiality and legal privilege and to comply with the requirements of all Laws, including those relating to competition or restrictive trade practices) unless the Pooled Dispute Panel otherwise determines, all meetings of the Pooled Dispute Panel will be held in Sydney with an option provided for participation via technology.
- (c) If a party provides information or documents relevant to a Pooled Dispute to the other party, then it must use its best endeavours to promptly provide the information and documents to each representative on the Pooled Dispute Panel.
- (d) Subject to clause 28.3 ("Bilateral resolution"), if the Pooled Dispute Panel unanimously resolves the Pooled Dispute, then that resolution will be binding on the parties to this agreement regardless of whether they participated in the Pooled Dispute Panel or not.
- (e) If the Pooled Dispute Panel does not unanimously resolve the Pooled Dispute within 3 months from the Pooled Dispute Referral, then the Commonwealth may refer the Pooled Dispute for resolution in accordance with clause 27.6 ("Independent Expert"), provided that:
  - (i) the Independent Expert will be appointed by the CEO of the Resolution Institute (or their independent nominee);
  - (ii) each Pooled Dispute Participant will be afforded equal treatment and equal opportunity to present its views and to reply to the comments and submissions presented by any other Pooled Dispute Participant;
  - (iii) in the absence of fraud or manifest error, the parties agree that any decision or award made by an Independent Expert will be final and binding on all Pooled Dispute Participants; and

- (iv) the costs of the Independent Expert will be borne equally between the Pooled Dispute Participants.

### **28.3 Bilateral resolution**

- (a) If Project Operator and the Commonwealth bilaterally resolve a Pooled Dispute as it applies to this agreement, then clause 28.2 (“Resolution by Pooled Dispute Panel”) will cease to apply and Project Operator will:
  - (i) cease to be a Pooled Dispute Participant in respect of that Pooled Dispute; and
  - (ii) not be required to participate in, and will not be bound by any resolution by, the Pooled Dispute Panel in respect of that Pooled Dispute.
- (b) If the Commonwealth notifies Project Operator that an Other CISA Counterparty has bilaterally resolved the Pooled Dispute with the Commonwealth, then that Other CISA Counterparty will cease to be a Pooled Dispute Participant.

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## **29 Intellectual Property**

### **29.1 Project Intellectual Property**

As between Project Operator and the Commonwealth, all Project Intellectual Property vests in Project Operator upon creation.

### **29.2 Licence of Specified Material**

- (a) Subject to paragraph (b) and clause 31 (“Confidentiality”), Project Operator grants to the Commonwealth a permanent, irrevocable, royalty free, worldwide, nonexclusive, transferrable licence (including a right to sublicense) to use, copy and otherwise do any acts in relation to Specified Material for non-commercial purposes and for purposes only connected to this agreement and the Commonwealth’s Capacity Investment Scheme including the future design of that scheme and purposes for which the release of confidential information is permitted by clause 31 (“Confidentiality”).
- (b) Project Operator must obtain a licence of any material contained in the Specified Material in respect of which the intellectual property rights are owned by a person other than the Commonwealth, Project Operator or any Related Body Corporate of Project Operator (“**Third Party**”) that enables Project Operator to grant to the Commonwealth the licence required by paragraph (a).

### **29.3 Moral rights**

If any Specified Material that is a copyright work contains information over which a third party (including Project Operator’s officers, employees, Subcontractors or agents) has Moral Rights, then Project Operator must ensure that it has in place all necessary consents sufficient to allow the Commonwealth to deal with the Specified Material in accordance with the licence granted in clause 29.2 (“Licence of Specified Material”) and any Project Document.

### **29.4 Warranties**

Project Operator warrants that:

- (a) It is entitled to use for the Project [and the [Associated / Existing] Project], and for the purposes of meeting its obligations under any Project Document:  
**[Note: words in square brackets to be included for all Hybrid Projects, and Staged Projects (as applicable).]**
  - (i) all Background Intellectual Property and Project Intellectual Property; and
  - (ii) all Specified Material,  
(together, "**Warranted Materials**"); and
- (b) it has the right to grant the licence in clause 29.2 ("Licence of Specified Material"); and
- (c) it will obtain the consents referred to in clause 29.3 ("Moral rights").

## 29.5 Intellectual Property indemnity

- (a) Project Operator indemnifies (and must keep indemnified) the Commonwealth, its officers, employees, subcontractors or agents (and its licensees or sub-licensees of any Intellectual Property) ("**Indemnified Party**") against any liability, licence fee or royalty sustained or incurred by an Indemnified Party regarding:
  - (i) any Loss that arises out of any Claim brought by any third party in respect of any infringement or alleged infringement of that third party's Intellectual Property, Moral Rights or any other rights, when the infringement or alleged infringement arises out of any activity permitted under any licence or sublicense granted or referred to in this clause 29 or otherwise under this agreement; or
  - (ii) any breach of clause 29.4 ("Warranties").
- (b) For the purposes of this clause 29.5, "**infringement**" includes unauthorised acts that would, but for the operation of section 163 of the *Patents Act 1990* (Cth), section 100 of the *Designs Act 2003* (Cth), section 183 of the *Copyright Act 1968* (Cth) or section 25 of the *Circuit Layouts Act 1989* (Cth), constitute an infringement.

## 29.6 Remedy for breach of warranty

If Project Operator breaches this clause 29 and, as a result of that breach, a third party claims that the use of all or part of the Warranted Materials by an Indemnified Party infringes its Intellectual Property or Moral Rights, Project Operator must, in addition to any other rights that the Commonwealth or any Indemnified Party may have against Project Operator, promptly, at Project Operator's expense:

- (a) use its best efforts to secure the rights for the Commonwealth or Indemnified Party to continue to use the affected Warranted Materials as permitted under clause 29.2 ("Licence of Specified Material") free of the risk of any Claim or liability for infringement; or
- (b) replace or modify the affected Warranted Materials so that the Commonwealth's or Indemnified Party's use of them as permitted under this clause 29 does not infringe the Intellectual Property or Moral Rights of any other person without any degradation of the performance or quality of the affected Warranted Materials.

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## 30 Subcontracting

### 30.1 Project Operator remains responsible

- (a) Project Operator:
- (i) is responsible to the Commonwealth for the management, coordination and supervision of all Subcontractors and for the acts, omissions, negligence and recklessness of its officers, employees, Subcontractors or agents (whether employed or engaged directly or indirectly by Project Operator) in each case in connection with this agreement and/or the Project as if they were the acts, omissions, negligence and recklessness of Project Operator;
  - (ii) remains fully responsible for the performance of all of its obligations under this agreement that it has subcontracted to a Subcontractor, and for all costs incurred with respect to its Subcontractors, whether or not the Commonwealth is aware of and has approved the use of the Subcontractor;
  - (iii) must ensure that its Subcontractors comply with Project Operator's obligations under this agreement when carrying out any work or activities under a Subcontract; and
  - (iv) agrees that a Subcontractor's failure to perform does not constitute a Force Majeure Event, except to the extent that the Subcontractor's failure to perform is exclusively caused or contributed to by a Force Majeure Event (and, for clarity, not including any Concurrent Delays).
- (b) Except where otherwise specifically indicated in this agreement, any obligation under this agreement that requires Project Operator to procure a Subcontractor to take an action, or that requires that a Subcontract include a provision, will be read, when that Subcontractor:
- (i) is not a Key Subcontractor;
  - (ii) has operations located predominantly outside Australia; and
  - (iii) will be performing the Subcontract predominantly outside Australia,

as a requirement that Project Operator use reasonable endeavours to procure that the Subcontractor take the action or that the Subcontract include the provision, provided that nothing in this clause 30.1(b) affects or limits Project Operator's liability for (including indemnity obligations to the Commonwealth in respect of) the acts or omissions of its Subcontractors.

### 30.2 Key Subcontractors

- (a) Subject to clauses 30.2(b) and 30.2(c), Project Operator must not (and must procure that its Subcontractors do not) enter into a Key Subcontract without the prior written consent of the Commonwealth. The Commonwealth must give, or refuse, that consent within 20 Business Days after receipt of such a request. If the Commonwealth fails to give, or refuse, that consent within that 20 Business Day period, Project Operator must issue a notice to the Commonwealth warning it that, if the Commonwealth fails to give, or refuse, that consent within a further 20 Business Days after receipt of that warning, the Commonwealth will be deemed to have given its consent to Project Operator entering into that



Key Subcontract. If the Commonwealth then fails to give, or refuse, that consent within that further 20 Business Day period, the Commonwealth will be deemed to have consented to Project Operator entering into that Key Subcontract.

***[Note: the requirements regarding Key Subcontractors are intended to reflect the fact that prospective Project Operators will be evaluated during the tender phase, in part, on their technical solution and proposed Key Subcontractors to the extent they are known. The Commonwealth therefore wishes to ensure that a Project Operator utilises the relevant Key Subcontractors and technologies referred to their Bid (to the extent that Key Subcontractors are known and form part of the evaluation of the relevant Bid of a Proponent). If changes to the proposed Key Subcontractors are warranted, Project Operator may follow the process set out in this clause 30.2. If the identities of any Key Subcontractors are not known as at the Signing Date, the Commonwealth is open to preapproving a limited number of potential Key Subcontractors from which Project Operator may seek proposals to perform the relevant Key Subcontract(s).]***

- (b) Project Operator is not required to seek prior written approval from the Commonwealth for any Key Subcontractor identified in Schedule 7 provided that the applicable Key Subcontractor is to be engaged to provide or perform or deliver the goods, services and parts of the work comprising or in relation to the Project that it is approved to provide and perform, as set out in Schedule 7.
- (c) The Commonwealth may only refuse approval for a Key Subcontractor not identified in Schedule 7 if that proposed Key Subcontractor:
  - (i) does not have the legal, commercial, technical, managerial or financial capability to enable it to perform or deliver the relevant goods, services or parts of the works that it is being engaged to provide; or
  - (ii) is insolvent or not reputable or has an interest that conflicts in a material way with the interests of the Commonwealth; or
  - (iii) there is a prohibition or restriction imposed by Law which would prevent or have an adverse effect on its ability to perform or deliver the relevant goods, services, or parts of the works that it is being engaged to provide.
- (d) Project Operator is not discharged from any obligation or Liability under this agreement by entering into any Subcontract.

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## **31 Confidentiality**

### **31.1 Disclosure of information**

Each party agrees not to disclose information provided by the other party (including the contents of this agreement) except:

- (a) information that is publicly available (other than through a breach of this clause 31 or another obligation of confidentiality);
- (b) to any person to the limited extent necessary in connection with an exercise of rights or a dealing, or proposed dealing, with rights or

obligations in connection with this agreement (and provided the recipient is bound by an equivalent obligation of confidentiality);

- (c) to officers, employees, agents, contractors, legal and other advisers, insurers and auditors of the party (or to insurers and auditors of the party's Related Bodies Corporate), in each case to the extent that such a person has a need to know (and provided the recipient is bound by an equivalent obligation of confidentiality, except any Commonwealth officers, employees and servants who are already subject to confidentiality obligations);
- (d) to:
  - (i) a bank or other financial institution (and its professional advisers) in connection with any existing or proposed loan or other financial accommodation of, or sought to be arranged by, the recipient of the information;
  - (ii) any person who is proposing to acquire a direct or indirect interest in the party (and that person's professional advisers); or
  - (iii) any Related Body Corporate of a party to this agreement,and in each case only to the extent that the recipient has a need to know and provided the recipient is bound by an equivalent obligation of confidentiality;
- (e) with the consent of the party that provided the information (such consent not to be unreasonably withheld);
- (f) in the case of disclosure by the Commonwealth, Knowledge Sharing Deliverables that have been categorised by Project Operator as 'public information' pursuant to clause 13(c) ("Knowledge sharing");
- (g) when the disclosure is required by an order of a court of competent jurisdiction for the purposes of any litigation or arbitration arising from this agreement, and then only in accordance with the terms of that order;
- (h) any disclosure that the recipient reasonably believes is required by any Law or securities exchange, and then only to the extent reasonably required;
- (i) to a rating agency (provided the recipient is bound by an equivalent obligation of confidentiality); or
- (j) in the case of disclosure by the Commonwealth, to:
  - (i) a Minister or Parliament in accordance with statutory or portfolio duties or functions or for public accountability reasons including following a request by a Minister, a Parliament or a House or a Committee of the Parliament of the Commonwealth or their respective staff;
  - (ii) any Commonwealth Entity or Government Authority, when this serves the Commonwealth's legitimate interests, including to the Australian National Audit Office;
  - (iii) AEMO or its Related Bodies Corporate;
  - (iv) any person entitled to a licence or sublicense of rights in Specified Materials pursuant to this agreement; and

- (v) the officers, employees, agents, contractors, legal and other advisers and auditors (as applicable) of the entities set out in subparagraphs (i) to (iv),

provided that the information is marked as 'confidential information' before being provided to the recipient.

### 31.2 Publicity

- (a) Unless required by Law, Project Operator must not make any public announcements relating to the subject matter of this agreement without the Commonwealth's prior written consent.
- (b) The Commonwealth may make public announcements relating to the subject matter of this agreement (including in respect of the Project's expected Export Capacity, Import Capacity and Storage Capacity and Project Operator's Social Licence Commitments) without Project Operator's prior written consent, provided that the Commonwealth must: **[Note: see agreement cover note regarding Non-Storage Projects.]**
  - (i) consult with Project Operator before making a public announcement that contains commercially sensitive information set out in this agreement or in Specified Material (and, for the avoidance of doubt, the amount of support that the Commonwealth is providing to Project Operator under this agreement, the Project details [and the [Associated / Existing] Project details] set out in the Reference Details and Project Operator's Social Licence Commitments are not commercially sensitive information); and **[Note: bracketed wording is words in square brackets to be included for all Hybrid Projects and Staged Project (as applicable).]**
  - (ii) reasonably consider any request from Project Operator to not include that commercially sensitive information, or to only include that commercially sensitive information on an anonymised and aggregated basis, in the relevant public announcement.

### 31.3 Freedom of information

- (a) If the Commonwealth has received a request for access to a document created by, or in the possession of, Project Operator or any Subcontractor that relates to the performance of this agreement (and not to the entry into this agreement), then the Commonwealth may at any time by written notice require Project Operator to provide the document to the Commonwealth and Project Operator must, at no additional cost to the Commonwealth, promptly comply with the notice.
- (b) In this clause 31.3, "**document**" has the same meaning as in the *Freedom of Information Act 1982* (Cth).
- (c) Nothing in this clause 31 derogates from, or restricts the Commonwealth's ability or obligations to comply with, its obligations under the *Freedom of Information Act 1982* (Cth).
- (d) Nothing in this clause 31 reduces the availability to the Commonwealth of any exemptions from production of documents that exist under the *Freedom of Information Act 1982* (Cth).

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## 32 Access, records and reporting

### 32.1 Project Operator to retain records

- (a) Project Operator must, throughout the Term and for a period of 7 years after the termination or expiry of this agreement (or such longer period as may be required by Law), keep true and accurate books of account, records and other documents (however stored) in relation to the Project[, the [Associated / Existing] Project] and this agreement including: **[Note: words in square brackets to be included for all Hybrid Projects and Staged Projects (as applicable).]**
- (i) operational data relating to the Project [and the [Associated / Existing] Project] including technical, metering, revenue, cost and financial data, and Specified Materials; **[Note: words in square brackets to be included for all Hybrid Projects and Staged Projects (as applicable).]**
  - (ii) information relating to Eligible Wholesale Contracts entered into by Project Operator and any other records relevant to calculation of payments to be made by one party to the other under this agreement;
  - (iii) all Accounts and Records relating to the work and services undertaken pursuant to this agreement; and
  - (iv) those related to other matters relating to the Project [and the [Associated / Existing] Project] in accordance with Good Industry Practice including Project [and the [Associated / Existing] Project] governance documentation, **[Note: words in square brackets to be included for all Hybrid Projects and Staged Projects (as applicable).]**
- (together the “Accounts and Records”).
- (b) Project Operator must:
- (i) ensure that the Accounts and Records are prepared in accordance with, as applicable, the Corporations Act and generally accepted Australian Accounting Standards and practices consistently applied, and fairly represent its operations and financial condition or consolidated financial position (as the case may be); and
  - (ii) procure that each Key Subcontractor's Accounts and Records truly reflect the status and scheduled achievement of the Project [and the [Associated / Existing] Project] and are prepared in accordance with generally accepted Australian Accounting Standards (or equivalent) and fairly represent its operations and financial condition or consolidated financial position (as the case may be). **[Note: words in square brackets to be included for all Hybrid Projects and Staged Projects (as applicable).]**
- (c) Project Operator must ensure that the Accounts and Records, and any representatives, employees, or Associates of Project Operator required to provide or explain the information required to be contained in the Accounts and Records, are available to the Commonwealth and its nominee at any time during business hours (subject to receiving not less than five (5) Business Days’ prior notice from the Commonwealth) during the Term and for a period of 7 years after the termination or expiry of this

agreement for examination, audit, inspection, transcription and copying and must ensure that each Key Subcontractor does likewise.

- (d) This clause 32.1 applies for the Term and for a period of 7 years from the termination or expiry of this agreement.

### 32.2 Access to records

- (a) During the performance of this agreement, Project Operator must give the Commonwealth and its nominee access to:

(i) ~~its~~ premises during business hours and with at least ten (10) Business Days; prior notice; and

(ii) any of the Accounts and Records,

relevant to or having an adverse effect on the performance of this agreement or the Project, including the right to copy any Accounts and Records for the purposes of this agreement.

- (b) Project Operator shall ensure that each Key Subcontractor gives the Commonwealth and its nominee, access to its or their:

(i) premises during business hours and with at least ten (10) Business Days' prior notice; and

(ii) Accounts and Records,

relevant to or having an adverse effect on the performance of Project Operator's obligations under this agreement or its performance of the Project including the right to copy any Accounts or Records for the purposes of this agreement, in each case for the following periods:

(iii) for Key Subcontractors undertaking works or services pursuant to this agreement during the construction of the Project, for a period of seven years after the earlier of termination or expiry of that Key Subcontract and COD; and

(iv) for Key Subcontractors undertaking works or services pursuant to this agreement during the operation of the Project, for a period of seven years after termination or expiry of this agreement or such longer period as may be required by Law.

- (c) The Commonwealth's access to premises, systems, equipment and personnel will be subject to Project Operator's reasonable instructions relating to site access and to physical and information security.

### 32.3 Other information

Project Operator must give to the Commonwealth the following information:

- (a) details of any changes to the constitution or trust deed of Project Operator, within 20 Business Days after the change; and

- (b) such other financial and associated information relating to the Project [or the [Associated / Existing] Project] as the Commonwealth may reasonably require from time to time, within 20 Business Days after it is requested. **[Note: words in square brackets to be included for all Hybrid Projects.] and Staged Projects (as applicable).**

### 32.4 Right to access and audit

- (a) The Commonwealth may elect to, or commission a third party “**Auditor**”, to audit and inspect the Accounts and Records of Project Operator and, to the extent reasonably required by the Commonwealth, Project Operator’s Related Bodies Corporate and/or Key Subcontractors, for the purpose of verifying:
- (i) the accuracy of any report or information provided by Project Operator arising from or in connection with this agreement; and
  - (ii) Project Operator’s compliance with ~~this agreement~~, the Project Documents.
- (“**Audit**”).
- (b) The Commonwealth may appoint either the Australian National Audit Office or an appropriately qualified independent professional firm as the Auditor.
- (c) The Commonwealth must give Project Operator at least 20 Business Days’ prior notice of any Audit unless there is a reasonable suspicion of the occurrence of fraud.
- (d) Project Operator must comply with any such audit, including that it must:
- (i) subject to paragraph (e), allow the Auditor to access, during business hours, the Accounts and Records kept by Project Operator and its Related Bodies Corporate and/or Key Subcontractors (as applicable) and any premises, systems, equipment, personnel and information of Project Operator and/or its Related Bodies Corporate and/or Key Subcontractors (as applicable) relating to the Project[, the [Associated / Existing] Project] or ~~this agreement~~ the Project Documents; [**Note: words in square brackets to be included for all Hybrid Projects and Staged Projects (as applicable).**]
  - (ii) provide (and procure that its Related Body Corporates and/or Key Subcontractors (as applicable) provide) reasonable co-operation, information and assistance to the Auditor, including answering reasonable questions relating to the audit and inspection in writing; and
  - (iii) if an Audit reveals any breach of ~~this agreement~~ the Project Documents by Project Operator, then Project Operator must take remedial action including complying with any reasonable directions or instructions from the Commonwealth,
- in each case in connection with any Audit.
- (e) The Auditor’s access to any premises, systems, equipment and personnel will be subject to Project Operator’s reasonable instructions relating to site access and to physical and information security.
- (f) In absence of fraud or manifest error by the Auditor, a finding of the Auditor in respect of any matter referred to in paragraph (a) will be binding on the parties.
- (g) Subject to paragraphs (h) and (i), Project Operator must bear the reasonable costs associated with any Audit.

- (h) Subject to paragraph (i), if the Commonwealth has required an Audit under paragraph (a) more than once in any Support Year (excluding any audits or investigations undertaken pursuant to Law, including by the Auditor-General), then the Commonwealth will bear the reasonable costs associated with any such second and subsequent Audit undertaken in that Support Year pursuant to paragraph (a) (excluding any costs incurred by or on behalf of Project Operator).
- (i) If any second or subsequent Audit undertaken pursuant to paragraph (a) in any Support Year (excluding any audits or investigations undertaken pursuant to Law, including by the Auditor-General):
- (i) does ~~not~~ identify any breach of this agreement by Project Operator; or
  - (ii) demonstrates that any information or report provided by Project Operator is ~~not~~ materially inaccurate,
- then the Commonwealth ~~Project Operator~~ will bear all the reasonable costs of that Audit ~~(excluding any costs incurred by or on behalf of Project Operator)~~.
- (j) If an Audit is in respect of any amount to which Project Operator is entitled and such Audit reveals that Project Operator has overcharged the Commonwealth, then Project Operator must promptly reimburse the Commonwealth for those costs overcharged (plus interest calculated at the Default Interest Rate) following any request by the Commonwealth to do so.
- (k) If any Audit reveals that Project Operator's invoices (including tax invoices) for the audited period are not correct for such period, then:
- (i) Project Operator must promptly reimburse the Commonwealth for the amount of any overcharges; or
  - (ii) the Commonwealth must promptly pay to Project Operator the amount of any undercharges; (following receipt of a correct Tax Invoice from the Project Operator),
- in each case, as the case may be.
- (l) The requirement for, and participation in, Audits does not in any way reduce Project Operator's responsibility to perform its obligations in accordance with this agreement.
- (m) Any Audit, acceptance, certificate, approval, attendance, permission, comment or recommendation by, or on behalf of, the Commonwealth (or failure to do so) will not:
- (i) constitute waiver of any default or acceptance of any act or omission on the part of Project Operator; or
  - (ii) affect or modify any of Project Operator's obligations to perform this agreement in accordance with its terms and conditions.
- (n) Nothing in this agreement modifies, limits or restricts the Auditor-General exercising any of its rights, functions or powers at Law including to undertake an audit of Project Operator, any Project Document, the Project[, the [Associated / Existing] Project] or the Capacity Investment Scheme program in part or as a whole. **[Note: words in square**

~~brackets to be included for all Hybrid Projects, and Staged Projects (as applicable).~~

### 32.5 Site inspection

- (a) The Commonwealth may request access to the Project [or the [Associated / Existing] Project] site from time to time for the purposes of undertaking a visual site inspection. ~~[Note: words in square brackets to be included for all Hybrid Projects, and Staged Projects (as applicable)].~~
- (b) The Commonwealth must give Project Operator reasonable notice of the Commonwealth's requested site inspection under paragraph (a), including details of preferred dates and times of the site inspection, and relevant personnel who will be present for it.
- (c) The Commonwealth and Project Operator will agree (acting reasonably) a date and time for the site inspection.
- (d) During the site inspection, the Commonwealth agrees to comply with Project Operator's reasonable requirements, including in respect of site safety and security, work health and safety and other applicable site rules.

### 32.6 Legal Professional Privilege

Nothing in this clause 32 or elsewhere in this Agreement requires Project Operator to disclose documents that are subject to legal professional privilege to the Commonwealth or an Auditor, except where required by Law.

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## 33 Costs

Project Operator will pay, in advance or reimburse on demand (as required by the Commonwealth), any external costs (e.g., legal, accounting or other consultant fees) incurred by the Commonwealth associated with:

- (a) any extensions of time requested or proposed by Project Operator, including to the Milestone Dates, FC Sunset Date, ~~COD Target Date~~ or COD Sunset Date;
- (b) any cure plans or remedial actions proposed by Project Operator, including any Draft Milestone Cure Plan, Draft COD Cure Plan, Draft SLC Cure Plan, and Proposed Reinstatement Plan;
- (c) any proposed Material Alteration;
- (d) any request by Project Operator to assign, novate or otherwise transfer its rights or obligations under, title to or interest in this agreement or the Project, or to undergo a Change in Control; or
- (e) any other request by Project Operator for the Commonwealth's consent or approval in connection with this agreement.

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## 34 Relevant Commonwealth Policies and other requirements

Project Operator must comply with the requirements imposed on it in Schedule 6 ("Commonwealth Policy and Other Requirements").



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## 35 Contract Representative

- (a) At all times, Project Operator must appoint, and maintain the appointment of, a natural person who is involved with the day-to-day operation and administration of the Project and this agreement as its Contract Representative.
- (b) Project Operator must ensure that it notifies the Commonwealth as soon as reasonably practicable (and in any event within five (5) Business Days) of any changes to the identity or contact details of the Contract Representative, including any temporary changes to the identity or contact details of the Contract Representative.
- (c) The Commonwealth may contact the Contract Representative at all reasonable times in respect of any matter in connection with the day-to-day operation or administration of the Project or this agreement.
- (d) Despite paragraph (c), any notices and other communications that the Commonwealth is required to give under this agreement will be given to Project Operator in accordance with clause 36 (“Notices”).

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## 36 Notices

### 36.1 Form

- (a) Unless this agreement expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing (which may be by email) and signed by the sender (if an individual) or a director, secretary or any other person nominated by a party to act as an authorised officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).
- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### 36.2 Delivery

- (a) Communications must be:
  - (i) ~~left at~~delivered to the address referred to in the Details;
  - (ii) sent by regular ordinary or registered post (airmail if appropriate) to the address referred to in the Details; or
  - (iii) sent by email to the address referred to in the Details, provided that email must not be used for any termination notice issued pursuant to this agreement.
- (b) If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### **36.3 When effective**

Communications take effect from the time they are received or are taken to be received under clause 36.4 (“When taken to be received”) (whichever happens first) unless a later time is specified in the communication.

### **36.4 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, six (6) Business Days after posting (or 10 days after posting if sent from one country to another); and
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message within that 4 hour period that the delivery failed,

whichever happens first.

### **36.5 Receipt outside business hours**

Despite anything else in this clause 36, if communications are received or taken to be received under clause 36.4 (“When taken to be received”) after 5.00pm on a Business Day or on a non-Business Day, then they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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## **37 General**

### **37.1 Variation and waiver**

A provision of this agreement, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound by the variation or granting the waiver.

### **37.2 Consents, approvals or waivers**

By giving any consent, approval or waiver, a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver. A consent, approval or waiver of a right on one occasion does not constitute a consent, approval or waiver in respect of that right on another occasion that it arises.

### **37.3 Discretion in exercising rights**

Unless this agreement expressly states otherwise, a party may exercise a right, power or remedy, or give or refuse its consent, approval or a waiver, in connection with this agreement at its discretion (including by imposing conditions).

#### **37.4 Partial exercising of rights**

Unless this agreement expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this agreement fully or at a given time, it may still exercise it later.

#### **37.5 Remedies cumulative**

The rights, powers and remedies in connection with this agreement are in addition to other rights, powers and remedies given in any other agreement or by Law independently of this agreement.

#### **37.6 Indemnities and reimbursement obligations**

Any indemnity, reimbursement, payment or similar obligation in this agreement:

- (a) is a continuing obligation, despite the satisfaction of any payment or other obligation in connection with this agreement, any settlement or any other thing;
- (b) is independent of any other obligations under this agreement or any other agreement; and
- (c) continues after this agreement, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this agreement.

#### **37.7 Supervening Law**

Subject to clause 21 ("Change in Law"), any present or future Law that operates to vary the obligations of a party in connection with this agreement with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement), is excluded except to the extent that its exclusion is prohibited or rendered ineffective by Law.

#### **37.8 Counterparts**

This agreement may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

#### **37.9 Entire agreement**

This agreement constitutes the entire agreement of the parties on its subject matter and supersedes all prior agreements, understandings and negotiations on that subject matter, provided that this agreement does not remove any rights of the Commonwealth or obligations of Project Operator or its Associates arising under any tender process deed or tenderer declaration that were provided as part of the Tender or Tender Process.

#### **37.10 No liability for loss**

Unless this agreement expressly states otherwise, a party is not liable for any Loss or liability arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this agreement.

### **37.11 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

### **37.12 Severability**

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction, then it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

### **37.13 Governing Law and jurisdiction**

The Law in force in the Relevant Jurisdiction governs this agreement. The parties submit to the exclusive jurisdiction of the courts of the Relevant Jurisdiction.

### **37.14 Electronic execution**

- (a) A party may execute this agreement as well as modifications to it by electronic means (including by electronic signature or by an email attaching a signed document in PDF or scanned format).
- (b) The parties agree and intend that such signature by electronic means or by email attaching a signed document in PDF or scanned format will bind the party so signing with the same effect as though the signature were an original signature.
- (c) The parties to this agreement acknowledge and agree that:
  - (i) they consent to the use of the electronic signatures and to the agreement proceeding by electronic means; and
  - (ii) they intend to be legally bound by the terms of the agreement on which the electronic signature(s) has or have been placed.

### **37.15 Directions as to management of this agreement**

The Commonwealth may, from time to time, provide to Project Operator reasonable guidance in relation to the management of this agreement, including:

- (a) information required to be provided to the Commonwealth pursuant to this agreement; and
- (b) clarifications on the requirements of this agreement,

in order to comply with the terms of this agreement and Australian Government policy, and Project Operator must comply with that guidance provided that:

- (c) it does not have a material cost impact for Project Operator; or
- (d) if Project Operator can substantiate to the reasonable satisfaction of the Commonwealth that it will have a material cost impact for Project Operator, the Commonwealth agrees to meet that additional cost.

**EXECUTED** as an agreement.

# Schedule 1 Support terms

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## 1 Application and interpretation

### 1.1 Application to the relevant Support Years

The terms contained in this Schedule 1 apply to each Support Year as defined in clause 1.1.

### 1.2 Schedule sections

A reference in this Schedule 1 to a “section” is a reference to an item of this Schedule 1.

**[Note: the formulae in this Schedule 1 will be reviewed and revised as required in relation to the provision of support to any Non-Storage Projects.]**

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## 2 Support payments and adjustments

### 2.1 Support payments

In respect of each Support Year, each party agrees to pay:

- (a) any Quarterly Payment Amount; and
- (b) any Annual Reconciliation Payment,

that it is required to pay under this Schedule 1 on the terms and conditions contained in this agreement.

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## 3 Quarterly Payment Amounts

### 3.1 Quarterly Payment Amount Calculator

- (a) The Quarterly Payment Amount for each Quarter of a Support Year (other than the last Quarter) is payable in accordance with clause 16 (“Billing and payment”) and calculated as follows:

- (i) if  $QNOR < QF$ , the Commonwealth must pay to Project Operator the amount calculated as follows:

$$QPA = \text{Min}((QF - QNOR) \times J, QPC)$$

- (ii) if  $QNOR > QC$ , Project Operator must pay to the Commonwealth the amount calculated as follows:

$$QPA = \text{Min}((QNOR - QC) \times L, QPC)$$

- (iii) if  $QF \leq QNOR \leq QC$ :

$$QPA = \text{nil}$$

where:

**QPA** is the Quarterly Payment Amount for the Quarter;

**QNOR** is the Net Operational Revenue for the Quarter;

**QF<sub>Q</sub>** is the quarterly floor for the Quarter, calculated as follows:

$$QF_Q = \frac{N_Q}{N_{SY}} \times AF_{SY};$$

**AF<sub>SY</sub>** is the Annual Floor for the Support Year in which the Quarter falls, calculated for the Support Year in accordance with section 11.1 (“Annual Floor Calculation”);

**N<sub>SY</sub>** is the number of days in the Support Year in which the Quarter falls;

**N<sub>Q</sub>** is the number of days in the Quarter;

**QC<sub>Q</sub>** is the quarterly ceiling for the Quarter, calculated as follows:

$$QC_Q = \frac{N_Q}{N_{SY}} \times AC_{SY};$$

**AC<sub>SY</sub>** is the Annual Ceiling for the Support Year in which the Quarter falls, calculated for the Support Year in accordance with section 11.2 (“Annual Ceiling Calculation”);

**QPC<sub>Q</sub>** is the quarterly payment cap for the Quarter, calculated as follows:

$$QPC_Q = \frac{N_Q}{N_{SY}} \times APC_{SY};$$

**APC<sub>SY</sub>** is the Annual Payment Cap for the Support Year, calculated for the Support Year in accordance with section 11.3 (“Annual Payment Cap Calculation”);

**J** is the Revenue Floor Support Percentage; and

**L** is the Revenue Ceiling Sharing Percentage.

- (b) No amount is payable on account of the Quarterly Payment Amount in respect of the last Quarter in the Support Year.

### 3.2 No Claim

No party will be entitled to make any Claim in connection with the Quarterly Payment Amount in respect of the last Quarter in any Support Year because Claims in respect of that last Quarter in a Support Year are to be made pursuant to section 6 of this Schedule 1.

### 3.3 Calculation of Deemed Wholesale Contract Energy Revenue

- (a) The “Deemed Wholesale Contract Energy Revenue” for a period is the aggregate of the deemed revenue for each Ineligible Wholesale Contract, insofar as it relates to energy exported by the Project, [or the Staged Project (as applicable)], **(Ineligible Wholesale Energy Contract)** for each Trading Interval arising during that period, calculated in accordance with section 3.3(b).

- (b) The deemed revenue for an Ineligible Wholesale Energy Contract for a Trading Interval arising during a period is calculated as follows:

$$DRiwec_{TI} = NQ_{TI} \times DMP_{TI}$$

where:

**$DRiwec_{TI}$**  is the deemed revenue for the Ineligible Wholesale Energy Contract, for the Trading Interval;

**$NQ_{TI}$**  is the Notional Quantity for the Trading Interval, calculated in accordance with section 3.6 (“Calculation of Notional Quantity”); and

**$DMP_{TI}$**  is a deemed market price in \$/MWh, being the Spot Price and/or any other \$/MWh price (or any other price or amount, converted into a \$/MWh equivalent price) paid by AEMO (or any Registered Participant) to any person under the NER (including, for example, payments for Ancillary Services or any other services available or contemplated under the NER from time to time) in respect of any Notional Quantity exported from the Project [or the Staged Project (as applicable)] during the Trading Interval.

**[Note: words in square brackets to be included for all Staged Projects.]**

### 3.4 Calculation of Deemed Wholesale Contract Green Revenue

- (a) The “**Deemed Wholesale Contract Green Revenue**” for a period is the aggregate of the deemed revenue for each Ineligible Wholesale Contract, insofar as it relates to Green Products created by the Project<sub>T</sub> [or the Staged Project (as applicable)], (**Ineligible Wholesale Green Contract**) for each Trading Interval arising during that period, calculated in accordance with item 3.4(b).
- (b) The deemed revenue for an Ineligible Wholesale Green Contract for a Trading Interval arising during a period, is calculated as follows:

$$DRiwgc_{TI} = NQ_{TI} \times GP_{TI}$$

where:

**$DRiwgc_{TI}$**  is the is the deemed revenue for the Ineligible Wholesale Green Contract, for the Trading Interval;

**$NQ_{TI}$**  is the Notional Quantity for the Trading Interval, calculated in accordance with section 3.6 (“Calculation of Notional Quantity”); and

**$GP_{TI}$**  is the market price (in \$MW/h) for the Green Product applicable during the Trading Interval, determined in accordance with section 3.7 (“Determination of market prices”).

**[Note: words in square brackets to be included for all Staged Projects.]**

### 3.5 Calculation of Deemed Wholesale Contract Capacity Revenue

- (a) The “**Deemed Wholesale Contract Capacity Revenue**” for a period is the aggregate of the deemed revenue for each Ineligible Wholesale

Contract, insofar as it relates to Capacity Products created by the Project, for the Staged Project (as applicable), **(Ineligible Wholesale Capacity Contract)** for each Trading Interval arising during that period, calculated in accordance with section 3.5(b).

- (b) The deemed revenue for an Ineligible Wholesale Capacity Contract for a Trading Interval, is calculated as follows:

$$DRiwcc_{TI} = NQ_{TI} \times DMP_{TI}$$

where:

**$DRiwcc_{TI}$**  is the is the deemed revenue for the Ineligible Wholesale Capacity Contract, for the Trading Interval;

**$NQ_{TI}$**  is the Notional Quantity for the Trading Interval, calculated in accordance with item 3.6 (“Calculation of Notional Quantity”); and

**$DMP_{TI}$**  is either:

(a) if applicable, the market price (in \$/MWh) for the Capacity Product applicable during the Trading Interval, determined in accordance with section 3.7 (“Determination of market prices”);  
or

~~(a)~~(b) a deemed market price in \$/MWh, being the Spot Price and/or any other \$/MWh price (or any other price or amount, converted into a \$/MWh equivalent price) paid by AEMO ~~or any Registered Participant under any payments made by AEMO (or any Registered Participant)~~ to any person under the NER (including, for example, payments for Ancillary Services or any other services available or contemplated under the NER from time to time) in respect of any Notional Quantity exported from the Project for the Staged Project (as applicable) during the Trading Interval.

**[Note: where there is a market price for a given Capacity Product, the methodology described above in paragraph (a) of  $DMP_{TI}$  will apply. In the absence of such a Capacity Product market price, the methodology described above in paragraph (b) of  $DMP_{TI}$  will apply.]**

**[Note: words in square brackets to be included for all Staged Projects.]**

### 3.6 Calculation of Notional Quantity

The “**Notional Quantity**” for a Trading Interval is calculated as follows:

$$NQ_{TI} = P \times SOG_{TI} \times MLF_{TI}$$

where:

**$NQ_{TI}$**  is the Notional Quantity for the Trading Interval (in MWh);

**$P$**  is either:

(a) the proportion (expressed as a decimal) of the [sum of the Tested Storage Capacity of the Project and the Tested EP Storage Capacity of the Existing Project] that is the subject of



the applicable Ineligible Wholesale Contract for that Trading Interval; or [Note: words in square brackets to be included for all Staged Projects.]

- (b) \_\_\_\_\_ if the Commonwealth specifies a different proportion (expressed as a decimal) of the [sum of the] Tested Storage Capacity of the Project and the Tested EP Storage Capacity of the Existing Project that is deemed to be the subject of the applicable Ineligible Wholesale Contract for that Trading Interval, then the proportion so specified by the Commonwealth;

[Note: words in square brackets to be included for all Staged Projects.]

[Note: see agreement cover note regarding Non-Storage Projects.]

**SOG<sub>T</sub>** is the Sent Out Generation for the Trading Interval (in MWh); and

**MLF<sub>T</sub>** is the Marginal Loss Factor for the Trading Interval.

### 3.7 Determination of market prices

- (a) Subject to paragraph (b), for the purposes of determining market prices in calculating the Deemed Wholesale Contract Green Revenue under section 3.4 (“Calculation of Deemed Wholesale Contract Green Revenue”) or the Deemed Wholesale Contract Capacity Revenue under section 3.5 (“Calculation of Deemed Wholesale Contract Capacity Revenue”), the market price for a Green Product or Capacity Product will be determined by the Commonwealth (acting reasonably and in good faith), having regard to:
- (i) in respect of a type of Green Product or Capacity Product (as relevant):
- (A) the historic spot market price for that certificate or product type of Green Product or Capacity Product (as relevant) that is calculated as the average of the quotations (stated on a GST inclusive basis) for that certificate or product type of Green Product or Capacity Product (as relevant) for the 3 month period immediately preceding the relevant calculation date; or
- (B) if there is no historic spot market price for that certificate or product type of Green Product or Capacity Product (as relevant), then the spot market price for that certificate or product type of Green Product or Capacity Product (as relevant) as at the relevant calculation date, obtained from two independent and suitably qualified brokerage firms nominated by the Commonwealth; and
- (ii) any other information that the Commonwealth has relating to the prices for that Green Product or Capacity Product (as relevant).
- (b) The Commonwealth must either:
- (iii) within [20] Business Days after the end of each Quarter in each Support Year, publish, or notify Project Operator of, the market prices determined in accordance with paragraph (a), that will apply to that Quarter for the purposes of determining the Quarterly Payment Amount, and that will apply to the Support

Year for the purposes of determining any Annual Reconciliation Payment (as applicable); or

- (iv) within [20] Business Days after:
  - (A) the end of the first Quarter in each Support Year, publish, or notify to Project Operator, an indicative market price that will apply to each Quarter in that Support Year for the purposes of determining the Quarterly Payment Amount for each Quarter of that Support Year (other than the last Quarter); and
  - (B) the end of the Support Year, publish, or notify Project Operator of the market price determined in accordance with paragraph (a) which will apply to that Support Year for the purposes of determining any Annual Reconciliation Payment.

***[Note: the Commonwealth may either: (1) publish or notify the relevant market prices for each quarter, or (2) set an indicative price on a look-forward basis for a Support Year which will be used for the Quarterly Payment Amounts, and at the end of the Support Year publish or notify the actual market price determined in accordance with paragraph (a) which will be used to calculate the Annual Reconciliation Payment to true-up the Quarterly Payment Amounts calculated on the indicative market price.]***

- (c) At all times, Project Operator is not entitled to, and must not make a Claim to receive, any information held by the Commonwealth referred to in subparagraph (ii).
- (d) Any Disputes in respect of this section 3.7 (“Determination of market prices”) may not be referred to an Independent Expert under clause 27.5(b) (“Negotiation”) or clause 27.6 (“Independent Expert”).

### **3.8 Consent to use and disclose pricing information**

For the purposes of clause 31.1(e) (“Disclosure of information”), Project Operator consents to the Commonwealth using and disclosing pricing information (including under any publication or notice referred to in section 3.7(b) (“Determination of market prices”) for any Green Product or Capacity Product that Project Operator receives under a Wholesale Contract or otherwise in the market, provided that:

- (a) such information is disclosed on an anonymised basis and is not attributable to either Project Operator, the Project or any particular contract counterparty; and
- (b) such information is used by the Commonwealth for the purposes of determining the market price for that certificate or product type of Green Product or Capacity Product (as relevant) under a comparable provision to section 3.7 (“Determination of market prices”) in an Other CISA.

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## **4 Availability Rebate**

### **4.1 Calculation of Availability Rebate**

The “**Availability Rebate**” for each Support Year during the Support Period is calculated as follows:

$$AR = ARP_{SY} \times ASA_{SY}$$

where:

**AR** is the Availability Rebate for the relevant Support Year;

**AR<sub>SY</sub>** is the Availability Rebate Percentage for the relevant Support Year (as expressed as a percentage) calculated in accordance with section 4.2 (“Calculation of Availability Rebate Percentage”); and

**ASA<sub>SY</sub>** is the Annual Support Amount for the relevant Support Year (in \$) calculated in accordance with section 9 (“Calculation of Annual Support Amount”).

## 4.2 Calculation of Availability Rebate Percentage

The “**Availability Rebate Percentage**” for each Support Year during the Support Period is calculated as follows:

$$ARP_{SY} = EAT - EAF_{SY}$$

where:

**AR<sub>SY</sub>** is the Availability Rebate Percentage for the relevant Support Year (expressed as a percentage);

**EAT** is the Equivalent Availability Threshold being 90%; and

**EAF<sub>SY</sub>** is the Equivalent Availability Factor of the Project for that part of the Operations Year, in which the relevant Support Year falls, calculated in accordance with clause 8.3 (“Measurement and validation”) (which is a number but that number shall be deemed to be a percentage for the purpose of this section 4.2),

provided that:

- (a) if the Availability Rebate Percentage for the relevant Support Year is less than 0%, the Availability Rebate Percentage for that Support Year will be deemed to be 0%; and
- (b) if the Equivalent Availability Factor (expressed as a percentage) for the relevant Support Year is less than 10%, the Availability Rebate Percentage for that Support Year will be deemed to be 100%.

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## 5 Storage Capacity Rebate

### 5.1 Determination of Storage Capacity Rebate

- (a) Within 20 Business Days after the date on which the Commonwealth receives the Annual Storage Capacity Report in respect of a Support Year, the Commonwealth must:
  - (i) notify Project Operator that the Commonwealth agrees with the Storage Capacity Rebate set out in the Annual Storage Capacity Report; or
  - (ii) notify Project Operator that the Commonwealth disputes the Storage Capacity Rebate set out in the Annual Storage Capacity Report.

- (b) If:
  - (i) the Commonwealth notifies Project Operator that the Commonwealth agrees with the Storage Capacity Rebate set out in the Annual Storage Capacity Report; or
  - (ii) the Commonwealth does not provide any notice under section 5.1(a) within the timeframe required by that section,the Storage Capacity Rebate set out in the Annual Storage Capacity Report will be binding on the parties.
- (c) If the Commonwealth notifies Project Operator that it disputes the Storage Capacity Rebate, and it wishes to progress the Dispute, it must refer the matter for determination by an Independent Expert under clause 27.6.
- (d) If Project Operator fails to provide the Commonwealth with that Annual Storage Capacity Report in accordance with clause 32.3(b), the Commonwealth may at its absolute discretion take any one or more of the following steps:
  - (i) procure that Annual Storage Capacity Report referred to in section 5.1 itself, in which case Project Operator must pay the Commonwealth within 20 Business Days after receipt of a request to do so, the costs incurred by the Commonwealth in obtaining that report;
  - (ii) after providing Project Operator with a notice which allows Project Operator a further 20 Business Days from receipt of that notice to provide the Annual Storage Capacity Report to the Commonwealth, if Project Operator fails to provide that Annual Storage Capacity Report within that further 20 Business Days, the Commonwealth may:
    - (A) suspend all payments that it is obliged to pay to Project Operator until that Annual Storage Capacity Report is provided to the Commonwealth; or
    - (B) terminate this agreement by provision of a further notice to Project Operator, in which case this agreement will terminate on the date set out in that notice and that termination will be deemed to be a termination pursuant to clause 22.2.

## 5.2 Calculation of Storage Capacity Rebate

The “**Storage Capacity Rebate**” [in respect of the Project] for a Support Year is calculated as follows: [Note: words in square brackets to be included for all

**Staged Projects. The Storage Capacity Rebate will not be payable in respect of the Existing Project.**

$$SCR_{SY} = ASA_{SY} \times SCP_{SY}$$

where:

**SCR<sub>SY</sub>** is the Storage Capacity Rebate for the Support Year (in \$);

**ASA<sub>SY</sub>** is the Annual Support Amount for the relevant Support Year (in \$) calculated in accordance with section 9 (“Calculation of Annual Support Amount”); and

**SCP<sub>SY</sub>** is the Storage Capacity Rebate Percentage for the Support Year (expressed as a percentage) calculated in accordance with section 5.3 (“Calculation of Storage Capacity Rebate Percentage”).

### 5.3 Calculation of Storage Capacity Rebate Percentage

The “**Storage Capacity Rebate Percentage**” [in respect of the Project] for a Support Year is calculated as follows: **[Note: words in square brackets to be included for all Staged Projects.]**

$$SCP_{SY} = \frac{(SC_{SY} - MSOC - TSC_{OY})}{(SC_{SY} - MSOC)}$$

where:

**SCP<sub>SY</sub>** is the Storage Capacity Rebate Percentage for the Support Year (expressed as a percentage);

**SC<sub>SY</sub>** is the Storage Capacity for that Support Year;

**MSOC** is the Minimum State of Charge; and

**TSC<sub>OY</sub>** is the Tested Storage Capacity for the Operations Year within which the Support Year falls, as determined under section 5.4 of this Schedule 1,

provided that if the Storage Capacity Rebate Percentage is less than 0% then it will be deemed to be 0%.

### 5.4 Determination of Tested Storage Capacity

- (a) ~~is~~ Subject to paragraph (f), at or immediately before COD and in the three month period commencing on the last Quarterly Date of each Operations Year after COD, Project Operator must conduct a Storage Capacity test[s] in accordance with this section 5.4. **[Note: words in square brackets to be included for all Staged Projects, and the word ‘a’ before Storage Capacity to be removed for all Staged Projects.]**
- (b) Project Operator must use reasonable endeavours to undertake the Storage Capacity test[s] at a time that is likely to maximise revenue.
- (c) During the Storage Capacity test[s]:
  - (i) Project Operator will charge the Project [and the Existing Project] until it reaches the Storage Capacity for that Operations Year or the available charge power (as reported by the Project’s [and the Existing Project’s] SCADA system)[s] is zero;

- (ii) Project Operator will discharge the Project [and the Existing Project] for the Minimum Hours at the Export Capacity [and the EP Export Capacity (respectively)] for that Operations Year;
- (iii) all auxiliary loads must be operating normally and not restricted; and
- (iv) the "**Tested Storage Capacity**" is the quantity of electricity discharged at the Export Capacity by the Project (in MWh) during the Minimum Hours as measured at the AC side of the Connection Point; and
- (v) the "**Tested EP Storage Capacity**" is the quantity of electricity discharged at the EP Export Capacity by the Existing Project (in MWh) during the EP Minimum Hours as measured at the AC side of the Connection Point.

**[Note: words in square brackets to be included for all Staged Projects, and the word 'and' at the end of paragraph (c)(iv) to be removed.]**

- (d) No adjustments will be made for ambient temperature. **[Note: given Project Operator has a three month window to run the test it is not proposed to include testing conditions / limitations on the basis that Project Operator can choose one or more times to run the test when conditions are appropriate.]**
- (e) Project Operator must include full details of the Storage Capacity test[s] in the Annual Storage Capacity Report, including:
  - (i) the ambient temperature;
  - (ii) the power at the Connection Point during the Minimum Hours;
  - (iii) auxiliary load use;
  - (iv) the state of charge during the Minimum Hours [and the EP Minimum Hours] for [each of] the Project [and the Existing Project (respectively)] in the first Operations Year; and
  - (v) the Tested Storage Capacity ; [and the Tested EP Storage Capacity].
- (f) If the Commonwealth determines (acting reasonably) that a Project Force Majeure Event has materially impacted the Storage Capacity of the Project[, or the EP Storage Capacity of the Existing Project] for the entire three month period commencing on the last Quarterly Date of an Operations Year, Project Operator must conduct the Storage Capacity test [or EP Storage Capacity Test (as applicable)] as soon as practicable after the Project Force Majeure Event ends.

**[Note: words in square brackets to be included for all Staged Projects.]**

**[Note: see agreement cover note regarding Non-Storage Projects.]**

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## 6 Annual Reconciliation Payment

### 6.1 Annual Reconciliation Payment Calculation

The “**Annual Reconciliation Payment**” for each Support Year during the Support Period is calculated as follows:

$$ARP_{SY} = NAP_{SY} - \Sigma QPA$$

where:

**ARP<sub>SY</sub>** is the Annual Reconciliation Payment for the relevant Support Year;

**NAP<sub>SY</sub>** is the Net Annual Payment for the relevant Support Year calculated in accordance with section 7 (“Calculation of Net Annual Payment”); and

**ΣQPA** is the aggregate sum of the Quarterly Payment Amounts to which Project Operator is entitled for the first three Quarters of the relevant Support Year, being all Quarterly Payment Amounts paid by the Commonwealth to Project Operator, less any Quarterly Payment Amounts paid by Project Operator to the Commonwealth during this period.

### 6.2 Payment of Annual Reconciliation Payment

- (a) If the Annual Reconciliation Payment for a Support Year is a positive number, the Commonwealth must pay Project Operator that amount.
- (b) If the Annual Reconciliation Payment for a Support Year is a negative number, Project Operator must pay the Commonwealth the absolute value of that amount.

---

## 7 Calculation of Net Annual Payment

The “**Net Annual Payment**” for each Support Year during the Support Period is calculated as follows:

$$NAP_{SY} = ASA_{SY} - ARS_{SY} - AAR_{SY}$$

where:

**NAP<sub>SY</sub>** is the Net Annual Payment for the relevant Support Year;

**ASA<sub>SY</sub>** is the Annual Support Amount for the relevant Support Year (in \$) calculated in accordance with section 9 (“Calculation of Annual Support Amount”);

**ARS<sub>SY</sub>** is the Annual Revenue Sharing Amount for the relevant Support Year calculated in accordance with section 10 (“Calculation of Annual Revenue Sharing Amount”); and

**AAR<sub>SY</sub>** is the Aggregate Annual Rebate for the relevant Support Year calculated in accordance with section 8 (“Calculation of Aggregate Annual Rebate”).

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## 8 Calculation of Aggregate Annual Rebate

The “Aggregate Annual Rebate” for a Support Year is calculated as:

$$AAR_{SY} = AR + SCR_{SY}$$

where:

**AAR<sub>SY</sub>** is the Aggregate Annual Rebate for the relevant Support Year;

**AR** is the Availability Rebate calculated in accordance with section 4.1 (“Calculation of Availability Rebate”);

**SCR<sub>SY</sub>** is the Storage Capacity Rebate calculated in accordance with section 5.2 (“Calculation of Storage Capacity Rebate”), [Note: see agreement cover note regarding Non-Storage Projects.]

each for the relevant Support Year, provided that if the Aggregate Annual Rebate is greater than the Annual Support Amount then it will be deemed to be equal to the Annual Support Amount.

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## 9 Calculation of Annual Support Amount

The “Annual Support Amount” for each Support Year is calculated as follows:

$$ASA_{SY} = \text{Min} ((AF_{SY} - NOR_{SY}) \times J, APC_{SY})$$

where:

**ASA<sub>SY</sub>** is the Annual Support Amount for the Support Year;

**AF<sub>SY</sub>** is the Annual Floor for the Support Year, calculated in accordance with section 11.1 (“Annual Floor Calculation”);

**NOR<sub>SY</sub>** is the Net Operational Revenue for the Support Year;

**J** is the Revenue Floor Support Percentage;

**APC<sub>SY</sub>** is the Annual Payment Cap for the Support Year, calculated in accordance with section 11.3 (“Annual Payment Cap Calculation”);

provided that if the Annual Support Amount for a Support Year is less than zero, then it will be deemed to be zero for that Support Year.

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## 10 Calculation of Annual Revenue Sharing Amount

The “Annual Revenue Sharing Amount” for each Support Year is calculated as follows:

$$ARS_{SY} = \text{Min} ((NOR - AC_{SY}) \times L, APC_{SY})$$

where:

**ARS<sub>SY</sub>** is the Annual Revenue Sharing Amount for the Support Year;

**NOR** is the Net Operational Revenue for the Support Year;



$AC_{SY}$  is the Annual Ceiling for the Support Year, calculated in accordance with section 11.2 (“Annual Ceiling Calculation”);

$APC_{SY}$  is the Annual Payment Cap for the Support Year, calculated in accordance with section 11.3 (“Annual Payment Cap Calculation”).

provided that, if the Annual Revenue Sharing Amount for a Support Year is less than zero, then it will be deemed to be zero for that Support Year.

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## 11 Calculation of Annual Floor, Annual Ceiling and Annual Payment Cap

### 11.1 Annual Floor Calculation

$AF_{SY}$  is the “Annual Floor” for each Support Year, except that for each of the first and last Support Year, the Annual Floor will be adjusted as follows:

$$AAF_{SY} = AF_{FY} \times \frac{N_{SY}}{N_{FY}};$$

where:

$AAF_{SY}$  is the adjusted Annual Floor for the first or last Support Year (as applicable);

$AF_{FY}$  is the Annual Floor for the full Financial Year in which the first or last Support Year (as applicable) falls;

$N_{SY}$  is the total number of days in the first or last Support Year (as applicable);

$N_{FY}$  is the total number of days in the full Financial Year in which the first or last Support Year (as applicable) falls.

### 11.2 Annual Ceiling Calculation

$AC_{SY}$  is the “Annual Ceiling” for the Support Year, except that for each of the first and last Support Year, the Annual Ceiling will be adjusted as follows:

$$AAC_{SY} = AC_{FY} \times \frac{N_{SY}}{N_{FY}};$$

where:

$AAC_{SY}$  is the adjusted Annual Ceiling for the first or last Support Year (as applicable);

$AC_{FY}$  is the Annual Ceiling for the full Financial Year in which the first or last Support Year (as applicable) falls;

$N_{SY}$  is the total number of days in the first or last Support Year (as applicable);

$N_{FY}$  is the total number of days in the full Financial Year in which the first or last Support Year (as applicable) falls.

### 11.3 Annual Payment Cap Calculation

$APC_{SY}$  is the “Annual Payment Cap” for the Support Year, except that for each of the first and last Support Year, the Annual Payment Cap will be adjusted as follows:

$$AAPC_{SY} = APC_{FY} \times \frac{N_{SY}}{N_{FY}}$$

where:

$AAPC_{SY}$  is the adjusted Annual Payment Cap for each of the first or last Support Year (as applicable);

$APC_{FY}$  is the Annual Payment Cap for the full Financial Year in which the first or last Support Year (as applicable) falls;

$N_{SY}$  is the total number of days in the first or last Support Year (as applicable);

$N_{FY}$  is the total number of days in the full Financial Year in which the first or last Support Year (as applicable) falls.

## Schedule 2 Social Licence Commitments [Non-NSW Projects]

### [Notes:

1

~~1. This Schedule is applies to be used by all Proponent projects. Projects.~~

2. The shortlisted Proponent is required to complete and provide an updated version of this Schedule 2 as part of both this MC 4 and 5 Returnable Schedules for its Project Bid in Stage A and MC 8 and 9 Returnable Schedules for its Financial Value Bid in Stage B of the Tender Process.

~~2. The shortlisted Proponent is required to complete and provide an updated version of this Schedule 2 as part of both this MC 4 and 5 Returnable Schedules for its Project Bid in Stage A and MC 8 and 9 Returnable Schedules for its Financial Value Bid in Stage B of the Tender Process.~~

~~3. To the extent certain template sections provided for below are not mandatory or applicable, these sections can be deleted.]~~

3. Where indicated, distinct provisions apply to NSW Projects. Project Operator must fulfil all Social Licence Commitments as set out in this Schedule, which form part of its obligations under clause 11 (“Performance”) and clause 12.4 (“Social Licence Commitments Reporting”) of the agreement.]

## 1. Definitions

In this Schedule 2, unless the context otherwise requires:

**Apprentice** means a person who is working on the Project who is undertaking an approved structured employment-based training program (apprenticeship) under a registered training contract that leads to a nationally recognised qualification ~~who is working on the Project.~~

**First Nations Businesses** means a business that is at least 50 per cent First Nations-owned and is ~~recognised~~ certified as a First Nations business through an appropriate organisation, such as Supply Nation, Indigenous Chamber of Commerce or equivalent.

**Full-time Equivalent (FTE)** means the estimated FTE number for a group which is calculated as: ~~((estimated working hours of a group / Working~~ working ~~days x 7.56 hours).~~

**Learning Worker** means a worker with or without qualifications, who needs to update their qualifications or skills to meet the needs of the infrastructure project. This includes (but is not limited to):

- (a) Trainees and Apprentices;
- (b) School-Based Apprenticeships and Traineeships (SBATs) and other vocational education and training (VET) training from Certificate I through to Advanced Diploma, as well as part-qualification short courses and Micro-credentials; and
- (c) Cadet or undergraduate engineers working on site.

**Local or Locally means Australia and New Zealand.**

~~Local means Australia and New Zealand.~~

**Local Content** means goods, or services ~~and labour~~ procured from Australia and New Zealand.

**Local Trade** means jobs for people from the Relevant Jurisdiction who have completed a contract of training as an apprentice, and who hold a certificate of proficiency in that trade and are working in that occupation on the Project.

**Local Worker** means jobs for people from the Relevant Jurisdiction.

**Micro-credentials** means a certification of assessed learning or competency, with a minimum volume of learning of three (3) hours and less than an AQF award qualification, that is additional, alternate, complementary to, or a component of, an AQF award qualification. It can be accredited or non-accredited learning.

**Social Licence Commitments** including those made in respect of First Nations and means the social licence commitments described in this Schedule 2.

~~Training means undertaking an accredited vocational education and training (VET) or nationally recognised professional qualifications that meet the needs of the Project and can be full or part qualifications (such as one or more units of competency). It may be subsidised by government funding or through a fee-for-service arrangement.~~

## 2. Community Engagement

Project Operator must provide shared community benefits as Social Licence Commitments to First Nations, community, stakeholder and local community beneficiaries to at least the values specified in Table 1.

**[Note: Commitments in Table 1 should be consistent with, or no less, than commitments outlined in Table 1 of the Merit Criteria 4 and 7 of the Project Bid; and Returnable Schedule]**

**Note:** Project Operator must provide the shared community benefits to the community beneficiaries to at least the value identified and within the timeframes specified in Table 1.

**Table 1 – Shared community benefits commitments**

Shared Community Benefit Commitments	Value to beneficiary (Real A\$)	Timing of delivery	Duration of Initiative (Years)	Included as part of Development/Planning Requirements in Project's Jurisdiction (yes/no)
Example Commitment 1.1	{insert}	{insert}	Between {insert date} and {insert date}	{insert}
Example Commitment 1.2	{insert}	{insert}	Between {insert date} and {insert date}	{insert}
Example Commitment 1.3	{insert}	{insert}	Between {insert date} and {insert date}	{insert}

**Note:** Project Operator must provide the commitments to First Nations to at least the values specified in Table 2.

### 3. First Nations and Social Licence Commitments

**Table 1 – First Nations Commitments**

Commitments to First Nations	Description	Average Annual \$ Commitment	Active Duration (years)	Total commitment over life (real A\$ as at the Tender Date)	Start date	End date
Example Commitment 1.1 – Equity, revenue sharing or electricity offtake agreements	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
Example Commitment 1.2 – Subcontracted First Nations participation	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
Example Commitment 1.3 – Workforce First Nations participation	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
Example Commitment 1.4 – First Nations training and capacity building	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
Example Commitment 1.5 – First Nations workforce preparedness	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
Example Commitment 1.6	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
<b>Total</b>				<b>\${insert}</b>		

**Note:** Project Operator must provide Local employment to at least the value identified and within the timeframes specified in Table 2.

**Table 2 – Commitments to Local employment**

Specific commitment	Description	Average Annual \$ Commitment	Active Duration (Years)	Total Commitment Over Life (Real \$A as at the Tender Date)	Start Date	End Date
Example Commitment 2.1 – Funding of locally based vocational education and training courses	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
Example Commitment 2.2 – Appointment of a local renewable workforce participation lead	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
Example Commitment 2.3	{insert}	{insert}	{insert}	{insert}	{insert}	{insert}
<b>Total</b>				\${insert}		

**Note:** Project Operator must use Local Content to at least the value identified and within the timeframes specified in Table 3.

**Table 3 – Commitments related to use of Local Content**

**Table 3.1 – Pre-COD (CAPEX)**

Commitment to Local Content	Description of Local Content Component	Total CAPEX (Real A\$ as at the Tender Date)	Total Local (Real A\$ as at the Tender Date)
Example Pre-COD 1 – Sourcing goods and services from local suppliers	{insert}	{insert}	{insert}

Example Pre-COD— Funding to build the capacity of the local manufacturing sector	{insert}	{insert}	{insert}
<b>Total</b>		\$(insert)	\$(insert)

**Table 3.2 – Post-COD (OPEX)**

<b>Commitment to Local Content</b>	<b>Description of Local Content Component</b>	<b>Total OPEX (Real A\$ as at the Tender Date)</b>	<b>Total Local (Real A\$ as at the Tender Date)</b>
Example OPEX Item 1 – Sourcing goods and services from local suppliers	{insert}	{insert}	{insert}
Example Post-COD— Funding to build the capacity of the local manufacturing sector	{insert}	{insert}	{insert}
<b>Total</b>		\$(insert)	\$(insert)



# Schedule 2 — Social Licence Commitments and Industry and Aboriginal Participation Plan [NSW Projects]

## ~~{Notes:~~

~~1. This Schedule is to be used by all Proponent Projects that are in located in NSW (NSW Projects).~~

~~2. The shortlisted Proponent is required to complete and provide an updated version of this Schedule 2 as part of both this MC 4 and 5 Returnable Schedules for its Project Bid in Stage A and MC 8 and 9 Returnable Schedules for its Financial Value Bid in Stage B of the Tender Process.~~

~~3. To the extent certain template sections provided for below are not mandatory or applicable, those sections can be deleted.]~~

## 1. Definitions

In this Schedule 2, unless the context otherwise requires:

**Apprentice** means a person undertaking an approved structured employment-based training program (apprenticeship) under a registered training contract that leads to a nationally recognised qualification who is working on the Project.

**First Nations Businesses** means a business that is at least 50 per cent Aboriginal and/or Torres Strait Islander owned and is recognised as an Aboriginal business through an appropriate organisation, such as Supply Nation or the NSW Indigenous Chamber of Commerce.

**Full-time Equivalent (FTE)** means the estimated FTE number for a group which is calculated as:  $((\text{Estimated working hours of a group} / \text{Working days}) \times 7.6 \text{ hours})$ .

**Learning Worker** means a worker without qualifications or who has undertaken or is undertaking Training to update their qualifications or skills to meet the needs of the infrastructure project. This includes:

- (a) trainees and Apprentices;
- (b) non-construction workers;
- (c) managers, engineers, finance team, environmental team, safety team, construction employees consisting of supervisors, those in leadership roles, tradespeople and operators who contribute to the Project; and
- (d) people who undertake training organised by the contractor prior to employment but only if they are employed on the project.

Once defined as a learning worker, the worker maintains this status for the duration of the Project.

~~Local or Locally means Australia and New Zealand.~~

~~Locally Milled Steel means Steel that has been milled Locally.~~

~~Total Project Contract Value means the sum of all the costs that the Proponent has to pay to deliver the Project exclusive of GST calculated as follows:~~

$$~~TPCV = A + B~~$$

~~where:~~

~~TPCV = Total Project Contract Value~~

~~A = Total capital expenditure (CAPEX)~~

~~B = Total operation and maintenance expenditure (OPEX)~~

~~which as at the Signing Date is estimated to be \$[insert], which will be updated from time to time under this Schedule 2.~~

~~Total Project Workforce means the total working hours that the Proponent will engage to deliver the Project calculated as follows:~~

$$~~TPW = A \times B~~$$

~~where:~~

~~TPW = Total Project Workforce in hours over the Term~~

~~A = number of FTE days that the Proponent will engage to deliver the Project up to Commercial Operations Date~~

~~B = 7.6 hours~~

~~which as at the Signing Date is estimated to be [insert] hours, which will be updated from time to time under this Schedule 2.~~

~~Training means undertaking an accredited vocational education and training (“VET”) or nationally recognised professional qualifications that meet the needs of the Project and can be full or part qualifications (such as one or more units of competency). It may be subsidised by government funding or through a fee-for-service arrangement and includes participating in the NSW Government Trade Pathways Program.~~

**Steel** means all steel intensive components, such as anchor cages, wind turbine tower sections, racking and mounting for solar, transmission towers, piling, and civil and structural works for substations, but excludes steel components integral to a component not available locally at the time of bidding, such as steel inside a solar module, and miscellaneous small hardware items such as nails and bolts.

**Total Project Contract Value** means the sum of all the costs that Project Operator has to pay to deliver the Project exclusive of GST calculated as follows:

$$TPCV = A + B$$

Where:

TPCV ≡ Total Project Contract Value

A ≡ Total capital expenditure (CAPEX) (which can include development (DEVEX) costs); and

B ≡ Total operation and maintenance expenditure (OPEX)

which as at the Signing Date is estimated to be \$[insert], which will be updated from time to time under this [Schedule 2](#).

**Training** means undertaking an accredited vocational education and training (VET) or nationally recognised professional qualification that meets the needs of the Project and can be full or part qualifications (such as one or more units of competency). It may be subsidised by government funding or through a fee-for-service arrangement.

**Underrepresented Groups** includes-;

- (a) \_\_\_\_\_ women;
- (b) \_\_\_\_\_ under 25 year-olds;
- (c) \_\_\_\_\_ a mature-aged employee (i.e. 45 years and older);
- (d) \_\_\_\_\_ an employee with a culturally and linguistically diverse background;
- (e) \_\_\_\_\_ long-term unemployed person;
- (f) \_\_\_\_\_ ~~people with characteristics defined in the *Anti-discrimination Act 1977* (NSW) and~~ disabilities;
- (g) \_\_\_\_\_ refugees and asylum seekers;
- (h) \_\_\_\_\_ veterans;
- (i) \_\_\_\_\_ ~~people who are long-term unemployed in addition to young living in social housing; and~~
- ~~(a)(j)~~ \_\_\_\_\_ people and women registered with Services Australia to receive JobSeeker payments.

## 2. Community Benefits Sharing First Nations Commitments

Project Operator must provide shared community benefits as Social Licence Commitments to First Nations, community, stakeholder and local community beneficiaries to at least the values specified in Table ~~1~~ **[Note: commitments in Tables 2.1-**

~~Drafting note: Commitments in Table 1 and 2.2 below should be consistent with, or no less, than, the commitments outlined in Table 1 of the Tables in the Merit Criteria 4 and 5 Criterion 8 Returnable Schedule].~~

~~Note:~~ In accordance with clause 11.1 (“Performance”), Project Operator must provide the shared community benefits to the community beneficiaries, to at least the value identified values and within the timeframes specified in Table ~~2.1-~~

**Table 1 – Shared community benefits commitments**

Shared Community Benefit Commitments	Value to beneficiary (Real A\$)	Timing of delivery	Duration of Initiative (Years)	Included in Voluntary Planning Agreement (NSW)? (yes/no)
Example Commitment 1.1	{insert}	{insert}	Between {insert date} and {insert date}	{insert}
Example Commitment 1.2	{insert}	{insert}	Between {insert date} and {insert date}	{insert}
Example Commitment 1.3	{insert}	{insert}	Between {insert date} and {insert date}	{insert}
<b>Total</b>	\${insert}			

### 3. First Nations and Social Licence Commitments

For the purposes of this Schedule 2, Project Operator will provide an updated estimate for the Total Project Contract Value (including the CAPEX and OPEX amounts), Total Project Workforce and the total trades positions, and total Steel required in each of Project Operator's annual reports to the Commonwealth under clause 12.4 ("Social Licence Commitments Reporting") and provide reasonable supporting information for the updated estimate. Without limiting the Commonwealth's rights under clause 11 ("Social Licence Commitments"), if there is any material decrease in the estimated Total Project Contract Value or Total Project Workforce as compared to the estimates provided by Project Operator as at the Signing Date, then the Commonwealth may (among other things) request further information pursuant to clause 12.4(c)(i), reject Project Operator's report pursuant to clause 12.4(c)(iii) or request an audit of Project Operator's compliance pursuant to clause 11.2 ("Audit").

**[Note: Commitments in the tables below should be consistent with, or no less, than commitments outlined in Tables in the Merit Criteria 8 and 9 Returnable Schedules.]**

#### (a) Local supply chain commitments

In accordance with clause 11.1 ("Performance"), Project Operator will purchase Local Content with a value equal to or greater than the percentages specified below for the relevant phase of the Project.

**Table 1 – Local supply chain commitments**

**Table 1.1 – Before-COD (CAPEX)**

**Note:** All costs (\$AUD) are to be expressed in real dollars as at the time the contracts are to be signed. Proponents may insert additional line-items under "CAPEX", to inform the total CAPEX amount.

Local Content Commitments	Units		
	Total Project cost (real \$AUD)	Total local content cost (real \$AUD)	% of relevant Project cost
Before COD - development and construction phase (% of total CAPEX)			
EPC contract value	{insert}	{insert}	{insert}
Other	{insert}	{insert}	{insert}

Total CAPEX	\$(insert)	\$(insert)	No input
-------------	------------	------------	----------

**Table 1.2 – After-COD (OPEX)**

**Note:** All costs (\$AUD) are to be expressed in real dollars as at the time the contracts are to be signed. Proponents may insert additional line-items under “OPEX”, to inform the total OPEX amount.

Local Content Commitments	Units		
After COD – operation and maintenance phase (% of total OPEX)	Total Project cost (real \$AUD)	Total local content cost (real \$AUD)	% of relevant Project cost
Q&M contract value	{insert}	{insert}	{insert}
Other	{insert}	{insert}	{insert}
<b>Total OPEX</b>	<b>\$(insert)</b>	<b>\$(insert)</b>	No input

**Table 1.3 – Summary of commitments relating to Steel products and components using Locally Milled Steel**

**Note:** All costs (\$AUD) are to be expressed in real dollars as at the time the contracts are to be signed. Noting that the local steel commitment is reflected as a percentage (%) of the total cost of steel.

Local Content Commitments	Units		
Steel products and components using Locally Milled Steel	Total Project cost (real \$AUD)	Total local content cost (real \$AUD)	% of relevant Project cost
Total cost of Steel	{insert}	{insert}	{insert}
Total cost of Locally Milled Steel	{insert}	{insert}	No input
<b>Total Project Contract Value</b>	<b>\$(insert)</b>		

**Table 1.4 – Industry and Aboriginal Participation Plan (IAPP)**

**Note:** In accordance with the relevant Project Document(s), the LTES Operator will purchase Local Content with a value equal or greater than the percentage specified here for the relevant phase of the Project. Noting that the local steel commitment is reflected as a percentage (%) of the total cost of steel.

Local Content Commitments	% of relevant Project cost
Before COD – development and construction phase (% of total CAPEX)	No input
After COD – operation and maintenance phase (% of total OPEX)	No input
Steel products and components using Locally Milled Steel	No input

**~~(b)(a) Investment and innovation commitments~~**

In accordance with clause 11.1 (“Performance”), Project Operator will invest in, or acquire goods and services, from Local supply chains or Local innovators in at least the following amounts, and in each case by the date specified.

**Table 2 – Local supply chain investment and innovation**

**Note:** In accordance with the relevant Project Document(s), the LTES Operator will invest in, or acquire goods and services, from Local supply chains or Local innovators in at least the following amounts, and in each case by the date specified.

Local Content Commitments	Date of deliverable	Cost in real \$AUD
{insert}	{insert}	{insert}
{insert}	{insert}	{insert}
{insert}	{insert}	{insert}
{insert}	{insert}	{insert}
{insert}	{insert}	{insert}
{insert}	{insert}	{insert}

*[Note: Commitments should be consistent with, or no less, than commitments outlined in Table 2 of the Merit Criteria 8 and 9 Returnable Schedules]*

**~~(c)(a) — Employment and workforce commitments~~**

In accordance with clause 11.1 (“Performance”), Project Operator will employ a number of Learning Workers and Apprentices for a number of hours equal to or greater than the percentage of the Total Project Workforce specified in the table below.

**Table 3 — Employment and workforce commitments**

**Table 3.1 — Employment and workforce commitments**

Workforce category	Units	
	Total FTE Equivalent	% of Total Workforce
Learning Workers	{insert}	No input
Underrepresented Groups	{insert}	No input
<b>Total Workforce</b>	{insert}	{insert}
		% of Trades Positions
Apprentices	{insert}	No input
<b>Total trade positions</b>	{insert}	{insert}

**Table 3.2 — IAPP**

**Note:** In accordance with the relevant Project Document(s), the LTES Operator will employ a number of Learning Workers, Underrepresented Groups, First Nations workers and Apprentices equal to or greater than the percentage of the total Project workforce or total trades positions specified in this table.

Workforce category	% of Total Workforce
Learning Workers	No input



Underrepresented Groups	No input
	<b>% of Trades Positions</b>
Apprentices	No input

**[Note: Project Operator must use Local Content to at least the value identified and within the timeframes specified in Table 3 of the Merit Criteria 8 and 9 Returnable Schedules]**

~~(d)(a) First Nations participation~~

In accordance with clause 11.1 (“Performance”), Project Operator will:

- ~~(e)(a)~~ subcontract work related to the Project to First Nations Businesses with an aggregate contract value equal to or greater than the percentage of the Total Project Contract Value specified in the second row of Table 4; Table 2.1;
- ~~(f)(b)~~ employ a number of people from a First Nations background for a number of hours equal to or greater than the percentage of the Total Project Workforce total project workforce specified in the fourth row of Table 4; Table 2.1; and
- ~~(g)(c)~~ make fund First Nations economic participation commitments training and workforce development initiatives equal to or greater than the amount specified in the sixth row of Table 4; Table 2.1.

**Table 4 – First Nations Commitments**

**Table 42.1 – First Nations participation Commitments**

**Note:** All costs (\$AUD) are to be expressed in real dollars as at the time the contracts are to be signed. Duration and date of deliverable to be noted in the "IAPP" tab.

First Nations Commitments		Units	
First Nations economic participation commitments	Total cost (real \$AUD) Commitment timeframe	% of Total Project Contract Value	Cost in real AU\$ as at the Signing Date
Total cost to be sub-Work contracted to First Nations Businesses	[insert] During development phase Between XX MM YYYY and XX MM YYYY	[insert]	
	During construction Between XX MM YYYY and XX MM YYYY		
	During operations Between XX MM YYYY and XX MM YYYY		
Total cost of education, training or capacity building for Aboriginal staff or businesses directly contributing to the contract <b>First Nations economic participation commitments</b>	[insert] Date of deliverable	[insert] % of Total Project Workforce	
First Nations Workers	During development Between XX MM YYYY and XX MM YYYY		
	During construction		

	<u>Between XX MM YYYY and XX MM YYYY</u>	
	<u>During operations</u> <u>Between XX MM YYYY and XX MM YYYY</u>	
<b>Total First Nations economic participation commitments</b>	<b>\$<u>[insert]</u> Date of deliverable</b>	<b>No input Cost in real AU\$ as at the Signing Date</b>
<u>Training and workforce development</u>	<u>During development</u> <u>Between XX MM YYYY and XX MM YYYY</u>	
	<u>During construction</u> <u>Between XX MM YYYY and XX MM YYYY</u>	
	<u>During operations</u> <u>Between XX MM YYYY and XX MM YYYY</u>	

**Table 4.2 – First Nations Workforce**

In accordance with clause 11.1 (“Performance”), Project Operator must deliver Additional First Nations Commitments to at least the values, and within the timeframes, specified in Table 2.2 for the relevant phase of the Project.

**Table 2.2 – Additional First Nations commitments**

First Nations Commitments	Units		
First Nations Workers Specific commitment	Total FTE Equivalent Commitment timeframe	Total cost (real \$AUD) Date of deliverable	% of Total Workforce Cost in real dollars AU\$ as at the Signing Date
First Nations Workers	[insert]	[insert]	No input
Total cost of employment of First Nations Workers	[insert]	[insert]	[insert]

**Table 4.3 – First Nations Training**

### 3. Local content, supply chain, employment and innovation commitments

**[Note: commitments in Tables 3.1 to 3.3 below must be consistent with, or no less than, the commitments outlined in Tables 1 to 3 in the Merit Criterion 9 Returnable Schedule.]**

#### (a) Local supply chain commitments

In accordance with clause 11.1 (“Performance”), Project Operator must purchase Local Content to least the values, and within the timeframes, specified in Table 3.1 below for the relevant phase of the Project.

**Table 3.1 – Commitments related to use of Local Content**

First Nations Training Local Content commitments	Date/Duration % of deliverable total CAPEX	Cost in real \$AUD dollars AU\$ as at the Signing Date
Insert Text Before COD – Development and construction phase		\$

<u>Local Content commitments</u>	<u>% of total OPEX</u>	<u>Cost in real dollars AU\$ as at the Signing Date</u>
<u>After COD – Operation and maintenance phase</u>		
<u>Local Content commitments</u>	<u>% of total Steel</u>	<u>Cost in real dollars AU\$ as at the Signing Date</u>
<u>Local Steel</u>		

**(b) Investment and innovation commitments**

In accordance with clause 11.1 (“Performance”), Project Operator must invest in, or acquire goods and services from, Local supply chains or Local innovators in at least the following amounts, and in each case by the date specified in Table 3.2 below.

**Table 3.2 – Local supply chain investment and innovation**

<u>Specific commitment</u>	<u>Commitment timeframe</u>	<u>Date of deliverable</u>	<u>Cost in real dollars AU\$ as at the Signing Date</u>

**(c) Employment and workforce commitments**

**Table 5 – IAPP Other (optional)**

**Note:** Proponents are to populate own metrics for Other IAPP (optional) metrics

Specific Commitment	[Metric]	[Metric]
Example Commitment 1.1	{insert}	{insert}
Example Commitment 1.2	{insert}	{insert}
Example Commitment 1.3	{insert}	{insert}
Example Commitment 1.4	{insert}	{insert}
Example Commitment 1.5	{insert}	{insert}
Example Commitment 1.6	{insert}	{insert}

In accordance with clause 11.1 (“Performance”), Project Operator must employ a number of the relevant workforce category below for a number of hours equal or greater than the percentage of the Total Project Workforce specified in Table 3.3 below.

**Table 3.3 –Commitments to Local employment**

<u>Row</u>	<u>Workforce category</u>	<u>Development (FTE)</u>	<u>Construction (FTE)</u>	<u>Operations (FTE)</u>	<u>% of Total Project Workforce</u>	<u>Timeframe</u>
1	<u>Learning Workers</u>					Project Operator must achieve a minimum of 70% of the ‘% of Total Project Workforce’ commitment for each of the workforce categories by the end of the construction, being by DD MM YYYY.  <i>[Note: for example, for Learning Workers, if the ‘% of Total Project Workforce’ commitment is 20%, and Project Operator has not achieved a minimum of 14% by the end of Construction, Project Operator may be non-compliant with the Learning Workers commitment.]</i>
2	<u>Underrepresented Groups</u>					
3	<u>Women</u>					
4	<u>Local workers</u>					
<u>Row</u>	<u>Workforce category</u>	<u>Development (FTE)</u>	<u>Construction (FTE)</u>	<u>Operations (FTE)</u>	<u>% of total trades positions</u>	<u>Timeframe</u>
5	<u>Apprentices</u>					Project Operator must achieve a minimum of 70% of the ‘% of total trades positions’ commitment for
6	<u>Women in Trades</u>					

Z	Local Trades					<p>each of the workforce categories by the end of construction, being by DD MM YYYY.</p> <p><b><i>[Note: for example, for Apprentices, if the '% of total trades positions' commitment is 20%, and Project Operator has not achieved a minimum of 14% by the end of Construction, Project Operator may be non-compliant with the Apprentices commitment.]</i></b></p>
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***[Note: non-accredited Micro-credentials must not account for more than 25% of the Learning Worker commitment. For example, if the Learning Worker '% of Total Project Workforce' commitment is 20%, non-accredited Micro-credentials must be less than 5%. For example, (15 Learning Workers +no more than 5 non-accredited Micro credentials workers/ 100 Project Workforce).]***

***[Note: Once a worker is included in this Table 3.3 as a Learning Worker, the worker maintains this status for the duration of the Term.]***

**4. Community Benefits Sharing Commitments**

***[Note: commitments in Table 4.1 below must be consistent with, or no less than, commitments outlined in Table 4 of the Merit Criterion 9 Returnable Schedule.]***

In accordance with clause 11.1 (“Performance”), Project Operator must fund benefits to the local community to the values and within the timeframe specified in Table 4.1 below.

**Table 4.1 – Shared community benefits commitments**



<u>Specific commitment</u>	<u>Date of deliverable</u>	<u>Cost in real dollars AU\$ as at the Signing Date</u>	<u>Frequency (i.e. annually, over term of contract)</u>
	<u>Between DD MM YYYY</u>		

#### 4.5. Other Social Licence Commitments

**(a) Local supply chain commitments, investment and innovation, employment and workforce commitments**

In accordance with clause 11.1 (“Performance”), Project Operator will ~~undertake to~~ implement the following strategies and approaches to achieve Local procurement, Local supply chain targets, employment and workforce targets.

[insert]

Project Operator will report against the above strategies and approaches in its report to the Commonwealth under clause 12.4 (“[Social Licence Commitments Reporting](#)”).

**(b) First Nations participation**

In accordance with clause 11.1 (“Performance”), Project Operator will implement following strategies and approaches to achieve First Nations targets regarding economic participation and engagement, including approach to reporting, monitoring and compliance.

[insert]

Project Operator will report against the above strategies and approaches in its report to the Commonwealth under clause 12.4 (“Social Licence Commitments Reporting”).

**(b) — First Nations participation**

~~In accordance with clause 11.1 (“Performance”), Project Operator will undertake the following strategies and approaches to achieve First Nations targets, First Nations targets, economic participation, general engagement, reporting, monitoring and compliance.~~

[insert]

~~Project Operator will report against the above strategies and approaches in its report to the Commonwealth under clause 12.4 (“Social Licence Commitments Reporting”).~~

**(c) Environmentally sustainable procurement throughout supply chain**

In accordance with clause 11.1 (“Performance”), Project Operator will undertake to implement the following strategies and approaches to promote environmentally sustainable procurement throughout the supply chain.

[insert]

Project Operator will report against the above strategies and approaches in its report to the Commonwealth under clause 12.4 (“Social Licence Commitments Reporting”).

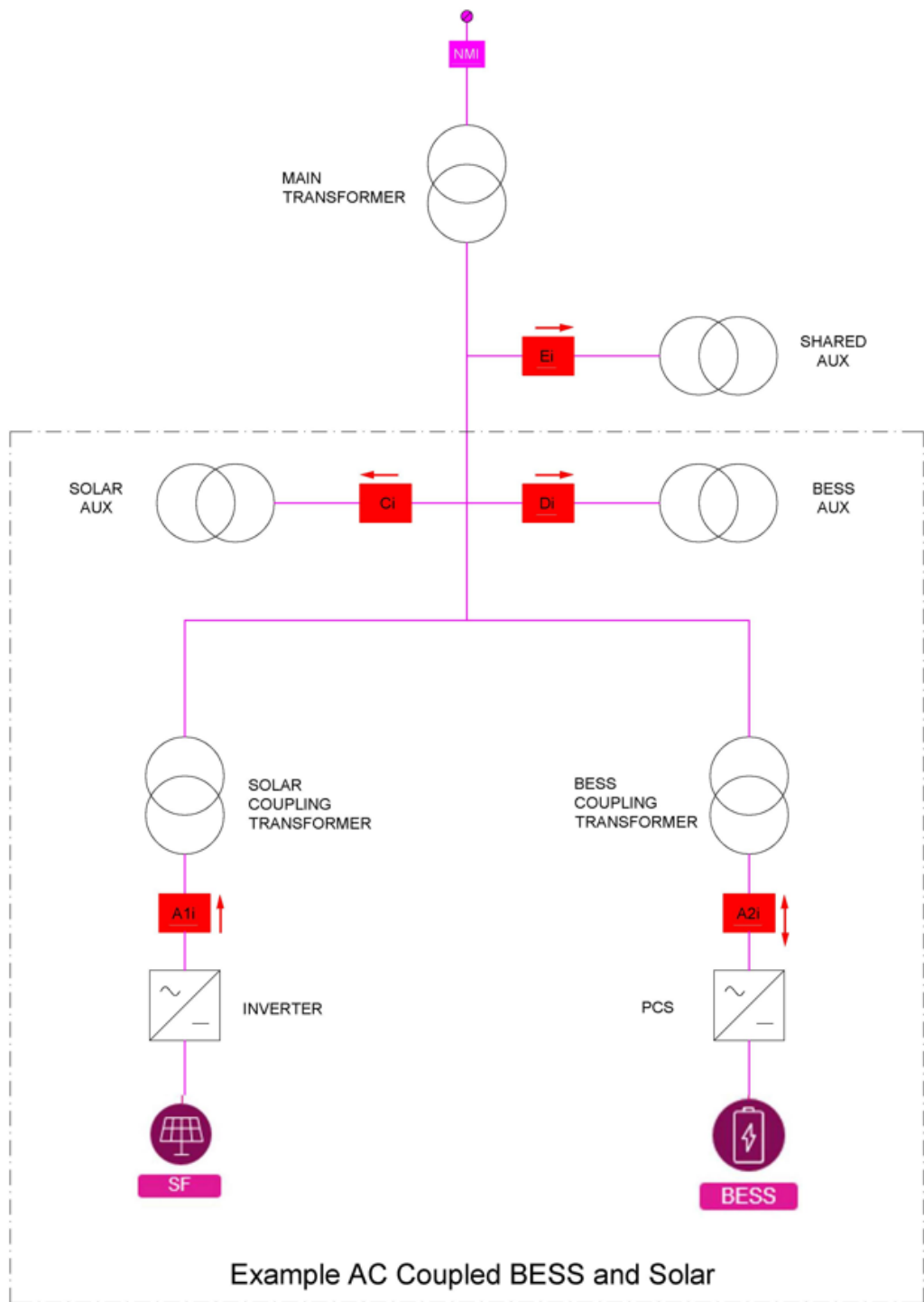
## Schedule 3 Metering Diagram

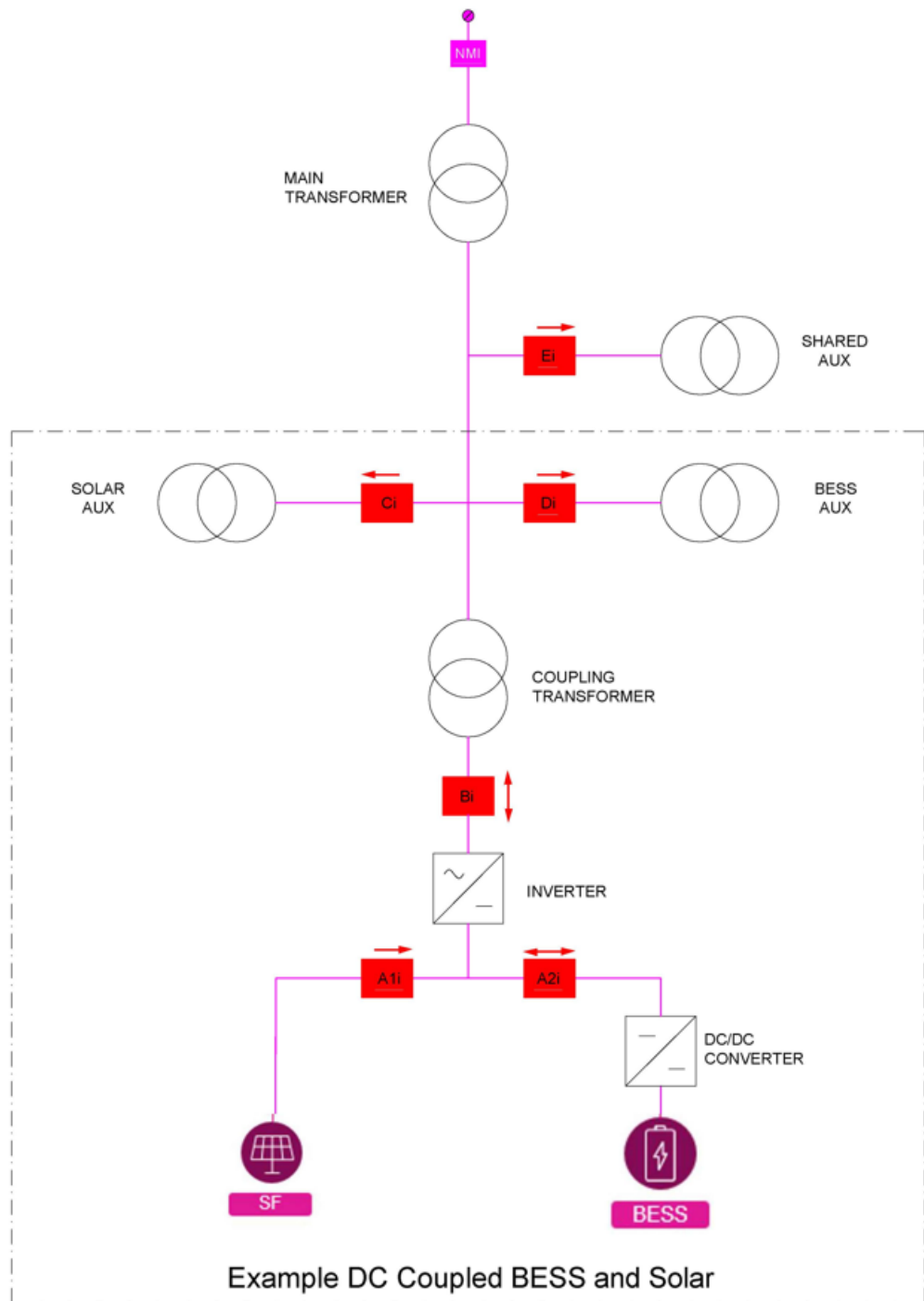
**[Note: for all Hybrid Projects and Staged Projects, the Proponent must include a metering diagram and an accompanying table which outlines how the metering of the projects Hybrid Project or Staged Project (as applicable) will work. The metering solution must comply with the requirements in clause 4.2. The metering diagram provided by the Proponent must include all relevant generation assets, (if applicable), energy storage assets, shared auxiliary loads, separate auxiliary loads, inverters, converters, coupling transformers and main transformers.]**

**It is expected that the metering solution will be sufficient to distinguish generated energy that is directly exported to the Network from generated energy that is imported by the ~~Associated~~ Project prior to export to the Network.**

**Indicative examples of metering diagrams are provided on the following pages together with a legend explaining each metering icon.**

**Proponents should consider, and ensure compliance with, all AEMC rule changes up to the Signing Date, including but not limited to the AEMC Final Determination “Unlocking CER Benefits Through Flexible Trading” (ERC0346) (15 August 2024). Proponents should incorporate measures to ensure compliance with any actual or foreseeable AEMC rule changes relating to metering occurring before or after the Signing Date, in accordance with the terms of this agreement.]**





Point	Type of Measurement	
	DC Coupled	AC Coupled
A1	Export Energy from the Solar Farm. Energy flows may be from DC metering	Export Energy from the Solar Farm. Internal AC metering of the Solar Inverter.
A2	Bi-directional Energy flows of the BESS. Energy flows from DC metering	Bi-directional Energy flows of the BESS. Internal AC metering of the PCS
B	Bi-directional Energy flows of the DC Coupled BESS/Solar. Internal AC metering of the shared Inverter. <b>[Note that export levels from the inverter can be used to determine the net flows from the DC Coupled BESS/solar, with contributions from each source determined based on ratios of A1 and A2 measurements.]</b>	N/A

Point	Type of Measurement	
	DC Coupled	AC Coupled
C	Solar farm Auxiliary Loads. AC Metering on supply points to the Solar Farm Auxiliaries.	
D	BESS Auxiliary Loads. AC Metering on supply points to the BESS Auxiliaries.	
E	Shared Auxiliary Loads (example, substation/house loads). AC Metering on supply points to the shared Auxiliaries.	

## Schedule 4 ~~Knowledge sharing plan~~ Sharing Plan

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### 1 Knowledge sharing context

The Commonwealth may use the Knowledge Sharing Deliverables for the following purposes:

- (a) to perform the Commonwealth's obligations under this agreement;
- (b) to monitor and evaluate the performance of the Commonwealth's Capacity Investment Scheme;
- (c) to accurately inform and engage key stakeholders on the following aspects of electricity storage projects in Australia:
  - (i) actual CAPEX and OPEX costs for such projects, including pathways for cost reductions particularly around risk premiums applied by suppliers as they build experience and confidence in these types of projects;
  - (ii) challenges and lessons learned about the integration of the various systems and technologies at commercial scale;
  - (iii) what commercial, regulatory and social barriers the Project encounters, and how they are effectively addressed;
  - (iv) the capabilities, depth and maturity of the various supply chains required to deliver the Project;
  - (v) how social licence and genuine support for the Project is established and maintained with relevant communities; and
  - (vi) how the actual operation of the completed Project compares to the design forecasts, and how this could be optimised for future projects.

## 2 Knowledge Sharing Deliverables

All deliverables are to be prepared to a standard acceptable to the Commonwealth and, when relevant, to reflect any guidelines provided by the Commonwealth relating to the preparation and delivery of Knowledge Sharing Deliverables.

**[Note: Further Knowledge Sharing Deliverables may be included by the Commonwealth in the table below as part of Stage B. The shortlisted Proponent will be required to complete this table as part of its Financial Value Bid in Stage B of the Tender Process.]**

No.	Knowledge Sharing Deliverable	Purpose	Frequency	When?	Public information or confidential information	Content and delivery
1	Annual Survey	<p>Efficient qualitative and quantitative data gathering. The Commonwealth may use this information in anonymised portfolio analysis and reporting.</p> <p>Share key lessons from the Project, and implications for industry. This should focus in particular on the Project's experiences during the planning, construction, commissioning and operations phases.</p> <p>Project Operator to provide a set of clearly defined and consistent data metrics, over time, to allow the performance of the Project to be analysed against forecasts and compared to other relevant projects.</p>	Annually	Undertaken during the first quarter commencing on 1 July in each year of the Term	Confidential ( <u>other than as aggregated and anonymised</u> )	Commonwealth to provide survey template which Project Operator must complete
2	Site Visit	On ground experience and demonstration of facility.	Every 3 years	Once in each 3 year period commencing at COD until the end of the Operations Period and on the Final Support End Date.	Public	In person tour of the facility.



3	Technology and Market Report	<p>To document and disseminate the plans for the Project and the market context within which it has been developed. This should provide a valuable and credible confirmation of the current state of play for key stakeholders.</p> <p>The Commonwealth will notify Project Operator of the key questions to be answered in each report at least six months prior to the due date of the report.</p>	<p>At the time requested by the Commonwealth provided however the Commonwealth may only issue two such requests and those requests may only be made during the Operations Period.</p>	<p>Commonwealth to give minimum 6-months' notice to provide report</p>	<p>Public</p>	<p>Written report which comprehensively responds to each of the key questions provided by the Commonwealth and such report must be prepared in accordance with Good Industry Practice.</p> <p>Confidential information to be included in an addendum to the report</p>
4	Support Mechanism Reflection	<p>Report outlining how the support mechanism has or has not helped the Project to <del>information</del> <u>inform</u> future market design</p>	<p>At the time requested by the Commonwealth provided however the Commonwealth may only issue two such requests and those requests may only be made during the Operations Period.</p>	<p>Commonwealth to give minimum 6 months' notice to provide report</p>	<p>Confidential information provided however that the Commonwealth may publish such information and commentary on that information <del>where</del> <u>when</u> it is anonymised or deidentified and commentary</p>	<p>Written report which comprehensively outlines how this <del>Agreement</del> <u>agreement</u> has or has not helped the Project, prepared in accordance with Good Industry Practice.</p> <p>Confidential information to be included in an addendum to the report</p>
5						
6						

## Schedule 5 Fixed Termination Amount and Early Termination Amount

### Fixed Termination Amount

The Fixed Termination Amount will be calculated as follows:

$$FTA = A - C - E - F + G + H$$

where:

**FTA** is=\_\_\_\_\_ the Fixed Termination Amount

**A** is=\_\_\_\_\_ the aggregate of the Annual Payment Cap for each of the remaining Support Years over the remainder of the Support Period provided however that for the basis of determining that aggregate amount, this agreement must be read on the assumption that it has not been terminated;

**C** is=\_\_\_\_\_ any Liability of Project Operator to the Commonwealth under this agreement as at the date on which this agreement is terminated;

**E** is=\_\_\_\_\_ any gains that have accrued, or will accrue, to Project Operator as a result of terminating any finance or hedge agreement related to the Project including as a result of terminating, reversing or closing out any derivative position (in part or full) or arising from the prepayment of any debt or interest;

**F** is=\_\_\_\_\_ the aggregate of any insurance proceeds related to loss of revenue or profit or to business interruption (howsoever named) received or receivable (or that should have been received) by Project Operator or any of its Related Bodies Corporate regarding the Project (other than those insurance proceeds required to be applied to repair or reinstate the Project or to indemnify a third party); ~~and~~

**G** is=\_\_\_\_\_ any Liability of the Commonwealth under this agreement as at the date on which this agreement is terminated (other than the Liability of the Commonwealth to Project Operator regarding this Fixed Termination Amount); and

**H** = any losses that have accrued, or will accrue, to Project Operator as a direct result of terminating any finance or hedge agreement related to the Project, including as a result of terminating, reversing or closing out any derivative position (in part or full) or arising from the prepayment of any debt or interest.

### Early Termination Amount

The Early Termination Amount is calculated as follows in the periods identified:

For the period from and including the Signing Date to the period immediately prior to the COD, the Early Termination Amount is \$[insert].-

***[Note: for the purpose of determining the amount payable as an Early Termination Amount for termination by the Commonwealth prior to the COD for Project Operator default, the Commonwealth has calculated a genuine pre-estimate of its loss at greater than \$4,000,000. However, in recognition of the fact that Projects will***

**have a different Export Capacity, the Commonwealth is willing to set the Early Termination Amount, for termination for default prior to COD, to which the Commonwealth is entitled under this Schedule 5 at a lower amount for value for money reasons. The amount will be calculated using the following formula: \$20,000 per MW multiplied by the Export Capacity of the Project in MW, up to a maximum amount of \$4,000,000. The shortlisted Proponent is required to provide that amount here as part of its Financial Value Bid in Stage B of the Tender Process.]**

For the period from and including the COD to the end of the Term, the Early Termination Amount is calculated as follows:

$$ETA = A + B + C + D + E - F - G$$

where:

ETA ~~is~~ = the Early Termination Amount;

A ~~is~~ = the aggregate of the net increase in the support amounts to which the Commonwealth is exposed under a replacement agreement on substantially the same terms as this agreement with a new operator over and above the support amounts to which the Commonwealth would have been exposed under this agreement had it not been terminated (assuming for that comparison that the Commonwealth would be exposed to pay Project Operator the Annual Payment Cap under this agreement and the new operator the Annual Payment Cap under the new agreement in each case as determined over the remaining Support Years over the remainder of the Support Period determined on the assumption that this agreement has not been terminated) which for the purpose of this Schedule 5 is calculated as follows:

$$A = (\sum MC_{RSY}) \times 10\%$$

where:

$\sum MC_{RSY}$  is the sum of the Annual Payment Cap over the remaining Support Years in the remainder of the Term under this agreement, determined on the assumption that this agreement has not been terminated;

B ~~is~~ = the reasonable and proper internal and external costs incurred by or on behalf of the Commonwealth in carrying out a tender process to identify another project to replace the Export Capacity of the Project which, for the purpose of this provision is fixed at \$15 million (indexed);

C ~~is~~ = any Liability of Project Operator to the Commonwealth under this agreement as at the date on which this agreement is terminated;

D ~~is~~ = any other additional internal and external costs reasonably incurred by the Commonwealth as a direct result of the termination of this agreement;

E ~~is~~ = any gains that have accrued, or will accrue, to Project Operator as a direct result of terminating any finance or hedge agreement related to the Project including as a result of terminating, reversing or closing out any derivative position (in part or full) or arising from the prepayment of any debt or interest; ~~and~~

F ~~is~~ = any Liability of the Commonwealth to Project Operator under this agreement as at the date on which this agreement is terminated; and

G = any losses that have accrued, or will accrue, to Project Operator as a direct result of terminating any finance or hedge agreement related to the Project, including as a result of terminating, reversing or closing out any derivative position (in part or full) or arising from the prepayment of any debt or interest.

# Schedule 6 Commonwealth Policy and Other Requirements

Project Operator is required to comply with the Commonwealth policies and other requirements set out in this Schedule 6. Some of the Commonwealth policies identified below have been modified to suit the subject matter of this agreement and Project Operator is only required to comply with that part of the Commonwealth policy and requirements referred to and set out below.

---

## 1 Taxation and Shadow Economy Policy

### 1.1 Definitions

In this section 1:

- (a) **Satisfactory**, in respect of a Statement of Tax Record, means the Statement of Tax Record meets the conditions set out in Part 6.b of the Shadow Economy Policy or, if the circumstances in Part 6.c of the Shadow Economy Policy apply, the conditions set out in Part 8 of the Shadow Economy Policy;
- (b) **Statement of Tax Record** means a statement of tax record issued by the Australian Taxation Office following an application made in accordance with the process set out at:  
[https://www.ato.gov.au/Business/Bus/Statement-of-tax-record/?page=1#Requesting\\_an\\_STR](https://www.ato.gov.au/Business/Bus/Statement-of-tax-record/?page=1#Requesting_an_STR;);
- (c) **Shadow Economy Policy** means the *Shadow economy – increasing the integrity of government procurement: Procurement connected policy guidelines October 2024* available at:  
<https://treasury.gov.au/policy-topics/economy/shadow-economy/procurement-connected-policy>; and
- (d) **Valid** means valid in accordance with Part 7.e of the Shadow Economy Policy.

### 1.2 Taxation

- (a) Project Operator must comply with all applicable Laws relating to taxation.
- (b) Project Operator must ensure that any first tier Subcontract (namely those that Project Operator enters into directly with a Subcontractor) for the purposes of fulfilling its obligations under this agreement imposes on the first tier Subcontractor the same obligations that Project Operator has under this section 1.2.

### 1.3 Valid Statement of Tax Record

- (a) In this section 1.3, “**Required Entity**” includes each of the applicable entities listed in the table below. If more than one row of the table below applies to Project Operator, Required Entity includes all relevant entities listed in each row that applies to Project Operator.

<b>If Project Operator is:</b>	<b>Required Entity includes:</b>
a body corporate or natural person	that body corporate or person.
a trustee acting in its capacity as trustee of a trust	a) Project Operator; and b) the trust.
a member of a Consolidated Group	a) Project Operator; and b) the head company in the Consolidated Group.
a member of a GST Group	a) Project Operator; and b) the GST Group representative.

- (b) Project Operator:
- (i) warrants that at the Signing Date each Required Entity holds all Valid and Satisfactory Statements of Tax Record required for its entity type; and
  - (ii) must ensure that each Required Entity holds all Valid and Satisfactory Statements of Tax Record required for its entity type at all times from the Signing Date until the end of the Term.
- (c) Project Operator, in relation to each Subcontractor it has engaged to deliver goods or services with an estimated value of over \$4 million (GST inclusive):
- (i) warrants that such Subcontractor holds all Satisfactory Statements of Tax Record, required for its entity type, for the Subcontractor that was Valid at the commencement of the term of the relevant Subcontract;
  - (ii) must ensure that such Subcontractor holds all Valid and Satisfactory Statements of Tax Record at all times during the term of the relevant Subcontract; and
  - (iii) must retain a copy of any Statement of Tax Record held by such Subcontractor.
- (d) The Commonwealth may, by notice in writing to Project Operator at any time, require Project Operator to provide a copy of any Statement of Tax Record held or retained by Project Operator or a Subcontractor or required to be held or retained by Project Operator or a Subcontractor under this section 1.3. Project Operator must provide a copy of the relevant Statement of Tax Record held or retained by Project Operator or a Subcontractor to the Commonwealth within five (5) Business Days after receiving the notice under this section 1.3(d).
- (e) Project Operator must notify the Commonwealth if it is in breach of this section 1 and that notice must be provided by Project Operator to the Commonwealth within ten (10) Business Days after Project Operator becomes aware of that breach.
- (f) A failure by Project Operator to comply with this section 1 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").

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## 2 Workplace Gender Equality

### 2.1 Workplace Gender Equality

- (a) In this section 2.1, **WGE Act** means the *Workplace Gender Equality Act 2012 (Cth)* ~~2012~~.
- (b) Project Operator must:
  - (i) comply with its obligations (if any) under the WGE Act;
  - (ii) immediately notify the Commonwealth of any non-compliance by Project Operator with the WGE Act; and
  - (iii) if requested by the Commonwealth at any time, provide a current letter of compliance with the WGE Act issued by the Workplace Gender Equality Agency.
- (c) Project Operator must not enter into a Subcontract with a Subcontractor named by the Workplace Gender Equality Agency as an employer currently not complying with the WGE Act.
- (d) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor the same obligations that Project Operator has under this section 2.1, including this requirement to impose obligations on any further Subcontractor.
- (e) A failure by Project Operator to comply with this section 2 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").

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## 3 Modern Slavery

- (a) In this section 3, **MS Act** means the *Modern Slavery Act 2018 (Cth)* and **Modern Slavery** has the meaning given in the MS Act.
- (b) Project Operator must comply with the MS Act. Project Operator must take reasonable steps to identify, assess and address risks of Modern Slavery practices in its operations and supply chains used by it and its Subcontractors in the procurement or provision of the goods and/or services in relation to the Project.
- (c) If at any time Project Operator becomes aware of Modern Slavery practices in its operations or the supply chains used by it and its Subcontractors in the procurement or provision of the goods and/or services in relation to the Project, Project Operator must as soon as reasonably practicable take all reasonable action to address or remove these practices, including when relevant by addressing any practices of other entities in its supply chains.
- (d) A failure by Project Operator to comply with this section 3 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").

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## 4 Workplace Laws

- (a) Project Operator must perform its obligations under this agreement in such a way that Project Operator does not breach, and the Commonwealth is not placed in breach of, any applicable Workplace Laws.
- (b) Project Operator must, at no cost to the Commonwealth:
  - (i) comply with any request, policy or lawful and reasonable direction issued by the Commonwealth; and
  - (ii) otherwise cooperate with the Commonwealth in relation to any action taken by the Commonwealth,that is required or authorised by any applicable Workplace Law.
- (c) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement after the Signing Date imposes on the Subcontractor the same obligations that Project Operator has under this section 4, other than this requirement to impose obligations on any further Subcontractor.
- (d) If Project Operator fails to comply with this section 4, such that a breach, or potential breach, of Workplace Laws occurs that does or may result in proceedings being commenced alleging that an offence under Workplace Laws has occurred, the Commonwealth may terminate this agreement pursuant to clause 22.3(o) ("Termination by the Commonwealth for default").

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## 5 Significant Events

### 5.1 Definition

In this section 5, **Significant Event** means:

- (a) any adverse comments or findings made by a court, commission, tribunal or other statutory or professional body regarding the conduct or performance of Project Operator or its officers, employees, Subcontractors or agents that has an adverse impact or could be reasonably perceived to have an adverse impact on their professional capacity, capability, fitness or reputation;
- (b) any other significant matters, including the commencement of legal, regulatory or disciplinary action involving Project Operator or its officers, employees, Subcontractors or agents, that may have an adverse impact on compliance with Commonwealth policy, applicable Laws or the Commonwealth's reputation;
- (c) any unsettled judicial decisions against Project Operator (including in or related to overseas jurisdictions relating to employee entitlements if the employee entitlements remain unpaid (but excluding judgments under appeal or instances in which the period for appeal or payment/settlement has not expired));
- (d) any non-compliance by Project Operator or its officers, employees, Subcontractors or agents with any judgment against that person from any court or tribunal (including overseas jurisdictions, but excluding judgments under appeal or instances in which the period for appeal or



payment/settlement has not expired) relating to a breach of any applicable Workplace Laws; or

- (e) a security incident, meaning any actual or reasonably suspected breach of Project Operator's security in relation to the Project, including any unauthorised access to any systems used in connection with the Project, or any unauthorised disclosure of, or loss involving any or any data to which Project Operator has access as a result of this agreement.

## **5.2 No existing Significant Event**

Project Operator warrants and represents that there is no Significant Event in relation to Project Operator or its officers, employees, Subcontractors or agents as at the Signing Date.

## **5.3 Notice of Significant Event**

- (a) Project Operator must, as soon as reasonably practicable, and in any case within one (1) Business Day after becoming aware of a Significant Event in relation to Project Operator or its officers, employees, Subcontractors or agents after the Signing Date, notify the Commonwealth in writing, providing:
  - (i) a summary of the Significant Event, including the date or dates on which it occurred and the date on which Project Operator became aware of it; and
  - (ii) details of the relevant entity and/or its officers, employees, Subcontractors or agents involved in the Significant Event and of any actions being taken by any person to address that Significant Event.
- (b) If, prior to Project Operator providing notice under section 5.3(a), the Commonwealth notifies Project Operator in writing that an event or circumstance is to be considered a Significant Event for the purposes of this section 5, Project Operator must notify the Commonwealth in writing as if section 5.3(a) applied, within one (1) Business Day after receiving the notice issued under this section 5.3(b).
- (c) When reasonably requested by the Commonwealth, Project Operator must, as soon as reasonably practicable and in any case within three (3) Business Days after the request, provide to the Commonwealth additional information in writing regarding a Significant Event, to the extent that information is known by or reasonably available to Project Operator.

## **5.4 Commonwealth response to a Significant Event**

If the Commonwealth is notified of a Significant Event pursuant to section 5.3(a) or notifies Project Operator of a Significant Event pursuant to section 5.3(b), the Commonwealth may:

- (a) notify Project Operator that no further action in relation to the Significant Event is required;
- (b) request Project Operator to submit a remediation plan to the Commonwealth; or
- (c) acting reasonably, determine that the Significant Event is of such a serious or significant nature that it is not appropriate in the circumstances for Project Operator to continue as a party to this

agreement, in which case the Commonwealth may terminate this agreement in accordance with clause 22.3(p) ("Termination by the Commonwealth for default").

## 5.5 Remediation plan

- (a) If notified by the Commonwealth pursuant to section 5.4(b), Project Operator must prepare a draft remediation plan and submit that draft plan to the Commonwealth for approval within 10 Business Days after receipt of that request.
- (b) A draft remediation plan prepared by Project Operator under section 5.5(a) must include the following information:
  - (i) how, and the timeframe within which, Project Operator will address the Significant Event in the context of this agreement and the Project, including confirmation that the implementation of the remediation plan will not have any adverse impact on the performance of this agreement or the Project or compliance by Project Operator with its other obligations under this agreement or otherwise at Law;
  - (ii) how Project Operator will ensure that events or circumstances similar to the Significant Event do not occur again; and
  - (iii) any other matter reasonably requested by the Commonwealth.
- (c) The Commonwealth must review the draft remediation plan and may:
  - (i) approve the draft remediation plan;
  - (ii) notify Project Operator of the details of any changes that the Commonwealth considers are reasonably required to the draft remediation plan; or
  - (iii) reject the draft remediation plan if the Commonwealth, acting reasonably, considers that the draft remediation plan is unsatisfactory having regard to the nature of the Significant Event and the likelihood that the draft remediation plan could address the matters raised by the Significant Event. If this applies, the Commonwealth will notify Project Operator in writing of that fact, and that the failure to provide a satisfactory remediation plan will be a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").
- (d) Project Operator must make any changes to the draft remediation plan reasonably requested by the Commonwealth and resubmit the draft remediation plan to the Commonwealth for approval as soon as reasonably practicable and in any case within three (3) Business Days after the request unless otherwise agreed in writing by the Commonwealth. This section 5.5(d) will also apply to any resubmitted draft remediation plan that is the subject of 5.5(e)(ii).
- (e) The Commonwealth must review the resubmitted draft remediation plan and may:
  - (i) approve the resubmitted draft remediation plan;

- (ii) notify Project Operator of the details of any changes that the Commonwealth considers are reasonably required to the resubmitted draft remediation plan; or
  - (iii) reject the resubmitted draft remediation plan if the Commonwealth, acting reasonably, considers that the resubmitted draft remediation plan is unsatisfactory having regard to the nature of the Significant Event and the likelihood that the resubmitted draft remediation plan could address the matters raised by the Significant Event. If this applies, the Commonwealth will notify Project Operator in writing of that fact, and that the failure to provide a satisfactory remediation plan will be a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").
- (f) Without limiting its other obligations under this agreement, Project Operator must comply with the approved remediation plan or any approved resubmitted remediation plan.
- (g) Project Operator must provide reports and other information about Project Operator's progress in implementing the approved remediation plan as reasonably requested by the Commonwealth and within the time reasonably requested by the Commonwealth.
- (h) A failure by Project Operator to comply with its obligations in respect of a remediation plan approved under this section 5 will be a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3(b).

## **5.6 General**

- (a) The Commonwealth's rights under this section 5 are in addition to and do not otherwise limit or affect any other rights the Commonwealth may have under this agreement or otherwise at Law.
- (b) The performance by Project Operator of its obligations under this section 5 will be at no additional cost to the Commonwealth.
- (c) The Commonwealth may, in addition to any of its other rights or remedies under this agreement or otherwise at Law, take into account the occurrence of a Significant Event at any time, including when:
- (i) conducting future tenders or procurement processes;
  - (ii) exercising any rights of the Commonwealth in relation to access, audit, or the treatment of documentation under or in connection with this agreement; and
  - (iii) deciding whether to exercise any rights in relation to termination of this agreement.
- (d) If Project Operator fails to comply with this section 5, in addition to the rights of immediate termination set out in this clause 5.6(c) the Commonwealth may terminate this agreement pursuant to clause 22.3(p) ("Termination by the Commonwealth for default").

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## 6 Archives Act

- (a) In this section 6, **Archives Act** means the *Archives Act 1983* (Cth).
- (b) Project Operator acknowledges that the Commonwealth is the owner of certain records relating to the Project (including those required to be delivered to the Commonwealth in accordance with this agreement) that are created or maintained by Project Operator and that these records are to be dealt with in accordance with the Archives Act.
- (c) Project Operator must not take any action that would cause the Commonwealth to be in breach of its obligations under the Archives Act.
- (d) Project Operator must comply, and must use its reasonable endeavours to ensure that its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents comply, with any reasonable request, policy or direction issued by the Commonwealth and otherwise cooperate with the Commonwealth in relation to any action taken by the Commonwealth required or authorised by the Archives Act, at no cost to the Commonwealth.
- (e) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor, ~~in respect of itself (and, for any Subcontract entered into by Project Operator after the Signing Date, imposes on the Subcontractor~~ and its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents, the same obligations that Project Operator has under this section 6, including this requirement to impose obligations on any further Subcontractor.
- (f) Project Operator's obligations under this section 6 will survive termination or expiry of this agreement.
- (g) A failure by Project Operator to comply with this section 6 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3(b) ("Termination by the Commonwealth for default").

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## 7 National Anti-Corruption Commission

- (a) In this section 7, **NACC Act** means the *National Anti-Corruption Commission Act 2022* (Cth).
- (b) Project Operator must comply, and must use its reasonable endeavours to ensure that its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents comply, with any reasonable request, policy or direction issued by the Commonwealth (including the Commonwealth Fraud and Corruption Control Framework available at: <https://www.counterfraud.gov.au/library/framework-2024>), and otherwise cooperate with the Commonwealth, in relation to any action taken by the Commonwealth required or authorised by the NACC Act.
- (c) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor, ~~in respect of itself (and, for any Subcontract entered into by Project Operator after the Signing Date, imposes on the Subcontractor~~ and its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents,

the same obligations that Project Operator has under this section 7, including this requirement to impose obligations on any further Subcontractor.

- (d) Project Operator's obligations under this section 7 will survive termination or expiry of this agreement.
- (e) A failure by Project Operator to comply with this section 7 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").

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## 8 Public Interest Disclosure

- (a) In this section 8, **PID Act** means the *Public Interest Disclosure Act 2013* (Cth).
- (b) Project Operator must comply, and must use its reasonable endeavours to ensure that its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents comply, with any reasonable request, policy or direction issued by the Commonwealth and otherwise cooperate with the Commonwealth in relation to any action taken by the Commonwealth required or authorised by the PID Act.
- (c) Project Operator must ensure that any Subcontract entered into by Project Operator after the Signing Date for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor, ~~in respect of itself~~ (and, for any Subcontract entered into by Project Operator after the Signing Date, imposes on the Subcontractor and its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents, ~~the same obligations that Project Operator has under this section 8, other than this requirement to impose obligations on any further Subcontractor.~~
- (d) Project Operator's obligations under this section 8 will survive termination or expiry of this agreement.
- (e) A failure by Project Operator to comply with this section 8 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").

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## 9 Criminal Code

- (a) In this section 9, **Criminal Code** means the *Criminal Code Act 1995* (Cth).
- (b) Project Operator acknowledges, and must use its reasonable endeavours to ensure that its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents involved in the performance of the Project acknowledge, that the giving of false or misleading information to the Commonwealth is a serious offence under section 137.1 of the schedule to the Criminal Code.
- (c) Project Operator acknowledges, and must use its reasonable endeavours to ensure that its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents involved in the performance of the Project acknowledge, that unauthorised disclosure of security-classified information is an offence and that there

are Laws, including the Criminal Code, that contain provisions relating to the protection of certain information and set out the penalties for the unauthorised disclosure of that information.

- (d) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor, ~~in respect of itself~~(and, for any Subcontract entered into by Project Operator after the Signing Date, imposes on the Subcontractor and its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents involved in the performance of the Project,) the same obligations that Project Operator has under this section 9, including this requirement to impose obligations on any further Subcontractor.
- (e) Project Operator's obligations under this section 9 will survive termination or expiry of this agreement.
- (f) If proceedings are brought against Project Operator or any of its officers, employees, or any of its Subcontractors or agents who are involved in the Project, for a breach of the Criminal Code, or Project Operator otherwise fails to comply with this section 9, the Commonwealth may terminate this agreement pursuant to clause 22.3(q) ("Termination by the Commonwealth for default").

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## 10 Prohibited dealings

- (a) Project Operator must ensure that Project Operator and any individuals, persons, entities or organisations involved in the performance of the Project, including its officers, employees, Subcontractors or agents, are not:
  - (i) directly or indirectly engaged in preparing, planning, assisting or fostering a terrorist act;
  - (ii) listed terrorist organisations for the purposes of the *Criminal Code Act 1995* (Cth) (details of listed terrorist organisations are available at: <https://www.nationalsecurity.gov.au/what-australia-is-doing/terrorist-organisations/listed-terrorist-organisations>);
  - (iii) subject to sanctions or similar measures under the *Charter of the United Nations Act 1945* (Cth) or the *Autonomous Sanctions Act 2011* (Cth) (details of individuals and entities are available at: <https://dfat.gov.au/international-relations/security/sanctions/Pages/consolidated-list.aspx>);
  - (iv) listed on the 'World Bank's Listing of Ineligible Firms and Individuals' posted at: <https://www.worldbank.org/en/projects-operations/procurement/debarred-firms>;
  - (v) owned, controlled by, acting on behalf of, or at the direction of individuals, persons, entities or organisations referred to in section 10(a)(i) to 10(a)(iv); or
  - (vi) providing direct or indirect support, resources or assets (including any grant monies) to individuals, persons, entities or organisations referred to in ~~section~~sections 10(a)(i) to 10(a)(iv).
- (b) If Project Operator becomes aware that there are reasonable grounds to suspect it or any of its officers, employees, Subcontractors or agents has

or may have contravened any part of section 10(a), Project Operator must:

- (i) notify the Commonwealth and confirm that information in writing as soon as possible, which must be no later than within 24 hours;
  - (ii) immediately take all reasonable action to mitigate the risks; and
  - (iii) take any other action required by the Commonwealth.
- (c) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor, ~~in respect of itself (and, for any Subcontract entered into by Project Operator after the Signing Date, imposes on the Subcontractor and its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents involved in the performance of the Project,~~) the same obligations that Project Operator has under this section 10, including this requirement to impose obligations on any further Subcontractor.
- (d) If Project Operator fails to comply with this section 10, the Commonwealth may terminate this agreement pursuant to clause 22.3(r) ("Termination by the Commonwealth for default").

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## 11 Environment, native title and cultural heritage

- (a) Project Operator must perform its obligations under this agreement in such a way that it does not breach, and the Commonwealth is not placed in breach of, any applicable:
- (i) environmental Laws, including the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) and any environmental laws of the Relevant Jurisdiction;
  - (ii) native title Laws, including the *Native Title Act 1993* (Cth) and any native title legislation of the Relevant Jurisdiction; or
  - (iii) indigenous cultural heritage Laws, including the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) and any indigenous cultural heritage Laws of the Relevant Jurisdiction.
- (b) Project Operator must comply, and must use its reasonable endeavours to ensure that its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents comply, with any reasonable request, policy or direction issued by the Commonwealth and otherwise cooperate with the Commonwealth in relation to any action taken by the Commonwealth required or authorised by applicable:
- (i) environmental Laws, including the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) and any environmental laws of the Relevant Jurisdiction;
  - (ii) native title Laws, including the *Native Title Act 1993* (Cth) and any native title legislation of the Relevant Jurisdiction; or
  - (iii) indigenous cultural heritage Laws, including the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), the

*Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) and any indigenous cultural heritage Laws of the Relevant Jurisdiction.

- (c) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor, ~~in respect of itself (and, for any Subcontract entered into by Project Operator after the Signing Date, imposes on the Subcontractor~~ and its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents, the same obligations that Project Operator has under this section 11, including this requirement to impose obligations on any further Subcontractor.
- (d) Project Operator's obligations under this section 11 will survive termination or expiry of this agreement.
- (e) A failure by Project Operator to comply with this section 11 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").

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## 12 Privacy and Mandatory Data Breach Notification

### 12.1 Privacy

- (a) In this section 12, **Privacy Act** means the *Privacy Act 1988* (Cth) and **Australian Privacy Principles** has the meaning given in the Privacy Act.
- (b) Project Operator must perform its obligations under this agreement in such a way that it does not breach, and the Commonwealth is not placed in breach of, any applicable privacy Laws, including the Privacy Act and the Australian Privacy Principles.
- (c) Project Operator must comply, and must use its reasonable endeavours to ensure that its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents comply, with any reasonable request, policy or direction issued by the Commonwealth and otherwise cooperate with the Commonwealth in relation to any action taken by the Commonwealth required or authorised by applicable privacy Laws, including the Privacy Act and the Australian Privacy Principles.
- (d) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor, ~~in respect of itself (and, for any Subcontract entered into by Project Operator after the Signing Date, imposes on the Subcontractor~~ and its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents, the same obligations that Project Operator has under this section 12.1, including this requirement to impose obligations on any further Subcontractor.
- (e) Project Operator's obligations under this section 12.1 will survive termination or expiry of this agreement.
- (f) A failure by Project Operator to comply with ~~this~~ this section 12.1 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3 ("Termination by the Commonwealth for default").



## 12.2 Mandatory Data Breach Notification

- (a) For the purpose of this section 12.2 “**Eligible Data Breach**” has the meaning given in the *Privacy Amendment (Notifiable Data Breaches) Act 2017* (Cth).
- (b) If Project Operator has reasonable grounds to suspect there may have been an event which amounts to an Eligible Data Breach:
  - (i) Project Operator must as soon as possible, but within no more than 2 Business Days, notify the Commonwealth;
  - (ii) comply with its obligations under the Privacy Act in relation to that event;
  - (iii) provide the Commonwealth with all information requested by the Commonwealth about the event; and
  - (iv) if requested, allow the Commonwealth to participate in Project Operator’s assessment of the event and whether it amounts to an Eligible Data Breach.
- (c) If Project Operator, after complying with clause (b), determines that an Eligible Data Breach has occurred and notification of that Eligible Data Breach is required under the Privacy Act:
  - (i) if requested by the Commonwealth, the parties must meet to discuss and endeavour to agree who will issue the notification (but if the parties are unable to agree, then the Commonwealth will, acting reasonably, decide which party will issue that notification);
  - (ii) if Project Operator is to issue a notification, then:
    - (A) Project Operator must as soon as possible, but within no more than 2 Business Days, provide to the Commonwealth a draft of the notification;
    - (B) make any changes to the draft notification that are reasonably required by the Commonwealth; and
    - (C) issue the notification in accordance with the requirements of the Privacy Act (including any applicable time periods);
  - (iii) if the Commonwealth is to issue the notification, then:
    - (A) the Commonwealth must as soon as possible, but within no more than 2 Business Days, notify Project Operator and provide a draft of the notification;
    - (B) make any changes to the notification that are reasonably required by Project Operator for consistency with the Privacy Act; and
    - (C) issue the notification in accordance with the requirements of the Privacy Act (including any applicable time periods).
- (d) Project Operator must ensure that:

- (i) the Commonwealth is promptly notified of any investigation or other action taken by the Privacy Commissioner in connection with any actual or suspected Eligible Data Breach, or notification in relation to that matter; and
  - (ii) the Commonwealth is kept informed in relation to that investigation or other action.
- (e) The parties acknowledge and agree that nothing in this section 12.2 affects their obligations under the Privacy Act and under this agreement, unless otherwise agreed in writing by the parties.
- (f) A failure by Project Operator to comply with this section 12.2 will constitute a failure to comply in a material respect with an obligation under this agreement for the purposes of clause 22.3(b) ("Termination by the Commonwealth for default").

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## 13 Fraud

- (a) In this section 13, "**Fraud**" means dishonestly obtaining (including attempting to obtain) a gain or benefit from the Commonwealth or causing a loss or risk of loss to the Commonwealth by deception or other means. A benefit or loss is not restricted to a material benefit or loss, and may be tangible or intangible. A benefit may also be obtained by a third party.
- (b) Project Operator must take all reasonable steps to prevent and detect Fraud in relation to the performance of this agreement and the Project and must otherwise comply, and must use its reasonable endeavours to ensure that its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents comply, with any reasonable request, policy or direction issued by the Commonwealth (including complying with the Commonwealth Fraud and Corruption Control Framework available at: <https://www.counterfraud.gov.au/library/framework-2024>).
- (c) Project Operator acknowledges the occurrence of Fraud in relation to the performance of this agreement and the Project will constitute a failure to comply in a material respect with an obligation under this agreement.
- (d) If an investigation finds that Project Operator or any of its officers, employees, Subcontractors or agents have committed Fraud, or that Project Operator has failed to take reasonable steps to prevent Fraud in relation to the performance of this agreement and the Project:
- (i) Project Operator must reimburse or compensate the Commonwealth in full; and
  - (ii) in addition, or alternatively, the Commonwealth may terminate this agreement pursuant to clause 22.3(s) ("Termination by the Commonwealth for default").
- (e) Project Operator must ensure that any Subcontract entered into by Project Operator for the purposes of fulfilling its obligations under this agreement imposes on the Subcontractor, ~~in respect of itself (and, for any Subcontract entered into by Project Operator after the Signing Date, imposes on the Subcontractor~~ and its Related Bodies Corporate and its and their respective officers, employees, Subcontractors and agents, the same obligations that Project Operator has under this section 13,

including this requirement to impose obligations on any further Subcontractor.

- (f) Project Operator's obligations under this section 13 will survive termination or expiry of this agreement.

## Schedule 7 Key Subcontracts

The following Subcontractors are Key Subcontractors for the purpose of this agreement:

***[Note: a shortlisted Proponent will be required to complete the table below as part of its Financial Value Bid in Stage B of the Tender Process. If a shortlisted Proponent does not complete the table below, it will be deemed to have not requested preapproval for any of its Key Subcontractors.]***

No.	Key Subcontractor and Address	Relevant goods, services or work	Engaged By	Country of Headquarters and from which the relevant goods, services or work will be provided
[insert]	[insert]	[insert]	[insert]	[insert]

# Signing page

DATED: \_\_\_\_\_

## Commonwealth

**SIGNED** for and on behalf of **THE  
COMMONWEALTH OF AUSTRALIA**  
as represented by the **Department of  
Climate Change, Energy, the  
Environment and Water** by its duly  
authorised delegate in the presence of:

.....  
Signature of witness

.....  
Name of witness (block letters)

.....  
Signature of delegate

.....  
Name of delegate (block letters)

## PROJECT OPERATOR

**EXECUTED** by **[INSERT]** in  
accordance with section 127(1) of the  
*Corporations Act 2001* (Cth) by  
authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

## Annexure A Form of Tripartite Deed

*[See Annexure A: Form of Tripartite Deed]*

## Annexure B Form of Bank Guarantee

This DEED is made on [INSERT DATE]

For the benefit of the Commonwealth of Australia represented by the Department of Climate Change, Energy, the Environment and Water ABN 63 573 932 849 ('the Commonwealth')

By [INSERT NAME OF COMPANY], [ACN/ARBN and ABN if applicable] whose registered office is [INSERT DETAILS] ('the Promisor').

### RECITALS

- A. The Commonwealth has entered into a Capacity Investment Scheme Agreement ('the Agreement') with [INSERT NAME OF COMPANY], [ACN/ARBN and ABN if applicable], whose registered office is [INSERT DETAILS] ('the Project Operator') under which the Project Operator will develop, construct, own and operate the Project and the Commonwealth will provide long-term revenue support to the Project Operator in accordance with the terms of the Agreement.
- B. The Project Operator is required by the Agreement to obtain this undertaking for the Commonwealth.
- C. Capitalised terms used but not defined in this document have the same meaning as given in the Agreement.

### OPERATIVE PART

1. The Promisor undertakes to pay on demand to the Commonwealth any amount or amounts which may be demanded by the Commonwealth in accordance with the terms of the Agreement, up to a maximum of \$[INSERT AMOUNT] (the 'Sum'). This undertaking is unconditional.
2. To make a demand, the Commonwealth shall give the Promisor a written notice setting out the amount demanded and the time within which it is to be paid.
3. The Promisor shall not make any inquiry in relation to the demand.
4. This undertaking continues in force until the earlier of:
  - a. the Promisor has received written notice from the Commonwealth that the undertaking is no longer required; and
  - b. the Commonwealth has received from the Promisor the whole of the Sum, or the balance after any part payment of the Sum.
5. Any payments made by the Promisor to the Commonwealth under this undertaking are to be made by electronic funds transfer with the Commonwealth identified as the payee.
6. This undertaking cannot be varied or waived under any circumstances. To avoid doubt, this undertaking is not affected if the Agreement is varied, the Project Operator is granted an extension of time to perform the Agreement, or the Commonwealth waives a breach, failure or default of the Project Operator.
7. Unless the contrary intention appears, any notice given under this undertaking shall be effective if it is in writing and sent from and delivered to the Commonwealth or Promisor, as the case may be, as detailed below:

[INSERT COMMONWEALTH ADDRESS AND EMAIL]

[INSERT PROMISOR'S ADDRESS AND EMAIL]

