

Update regarding Basslink contract arrangements

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Modified contract position

- The Basslink Services Agreement (**BSA**) between Hydro Tasmania and Basslink Pty Ltd (**BPL**) (receivers and managers appointed) (administrators appointed) was terminated by Hydro Tasmania on 10 February 2022.
- BPL's Receivers and Managers, Vaughan Strawbridge, Christopher Hill and Paul Harlond of FTI Consulting, are running a sale process for the BPL group of companies.
- Hydro Tasmania and the Receivers and Managers have agreed a short-term network services agreement that will commence on midnight of Friday 30 September 2022 and conclude on the earlier of:
 - midnight on 7 October 2022, if no binding transaction documents for the acquisition of BPL are entered into by that time; or
 - if binding transaction documents for the acquisition of BPL are entered into:
 - on completion of the sale transaction; or
 - midnight on 31 December 2022.
- Under the agreement BPL must use reasonable endeavours, having regard to its resources, to make Basslink available to the market at its safe continuous capacity at zero price.
- Hydro Tasmania and APA (as the preferred bidder for the acquisition of BPL) are in discussions in relation to a further network services agreement which would form part of a package of documents that would come into effect on a binding transaction being implemented.