

Undertaking to the Australian Competition and Consumer Commission

Given under section 87B of the *Competition and Consumer Act 2010* (Cth) by AusNet Pty Ltd (ACN 603 317 559) and Australian Energy Holdings No 1 Pty Ltd (ACN 654 672 670)

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1 Person giving the Undertaking

This Undertaking is given to the Australian Competition and Consumer Commission (**ACCC**) by:

- (a) AusNet Pty Ltd ACN 603 317 559 (**AusNet**); and
 - (b) Australian Energy Holdings No 1 Pty Ltd ACN 654 672 670 (**AEH1**),
- (together referred to as the **AusNet Parties** in this Undertaking).

2 Background

The parties to the Proposed Acquisition

- 2.1 **Brookfield LP**: Brookfield will invest in and control EOS Aggregator (Bermuda) LP. (**Brookfield LP**) via the Brookfield Global Transition Fund (**BGTF**), Brookfield Renewable Partners L.P., and certain other Brookfield-managed co-investors. The Brookfield-managed portion of Brookfield LP is expected to be 67.6% on completion of the Proposed Acquisition. The balance of Brookfield LP is expected to be owned by Buckland Investment Pte. Ltd. (which is managed by GIC Special Investments Private Limited, which is in turn wholly owned by GIC Private Limited) (22.5%) and Davis Investments Pte. Ltd. (which is indirectly wholly owned by Temasek Holdings (Private) Limited) (9.9%).
- 2.2 **MidOcean Bidco**: MidOcean Reef Bidco Pty Ltd (**MidOcean Bidco**) is currently a wholly owned subsidiary of MidOcean Energy, LLC, an LNG company formed and managed by EIG Management Company LLC to build a diversified, resilient, cost and carbon competitive LNG portfolio.
- 2.3 **Origin**: Origin Energy Limited (**Origin**) is an ASX listed integrated energy company. Origin has two core businesses, the Origin Energy Markets business responsible for electricity generation and electricity and gas retailing across Australia, and the Origin Integrated Gas Business which includes a 27.5% interest in Australia Pacific LNG. It also operates, or has interests in, a range of other businesses in future energy, non-energy and energy adjacent sectors.

The application for merger authorisation

- 2.4 On 5 June 2023 Brookfield LP and MidOcean Bidco (collectively, the **Applicants**) lodged an application with the ACCC for merger authorisation (the **Application**).
- 2.5 The Applicants sought authorisation to engage in the conduct described in application MA1000024, being the proposed acquisition of Origin, comprising two interdependent acquisitions:
 - (a) **Scheme Acquisition**: It is proposed that MidOcean Bidco will acquire 100% of the ordinary shares in Origin pursuant to a scheme of arrangement under the Corporations Act (the **Scheme Acquisition**). To implement the Scheme Acquisition, a binding Scheme Implementation Deed (**SID**) was signed on 27

March 2023 by Origin, MidOcean Bidco and Brookfield Renewable Group Australia Pty Ltd. The Scheme Acquisition is subject to various conditions precedent, as set out in the SID (see Annexure 5.1 of the Application), including FIRB approval, ACCC authorisation, Origin shareholder approval and Court approval, and

- (b) **On-Sale Acquisition:** Conditional upon, and as soon as possible following implementation of the Scheme Acquisition, MidOcean Bidco will procure that Origin and its interests are divided into two separate businesses, being the Origin Energy Markets business and the Origin Integrated Gas Business. Origin's Energy Markets business comprises Origin's energy retailing business, electricity generating assets, energy wholesale and trading business, development assets relating to energy production and storage, its investment in Octopus Energy and its LPG business and domestic gas trading business. Origin's Integrated Gas Business comprises Origin's upstream gas interests and shareholding in Australia Pacific LNG. The division of Origin will be implemented by MidOcean Bidco procuring the sale of the various Origin subsidiaries and assets comprising the Origin Energy Markets business to various entities wholly owned by Brookfield LP. MidOcean Bidco will retain 100% of the shares in Origin which, following completion of the sale of the Origin Energy Markets business, will own only the Origin Integrated Gas Business. The terms of Brookfield LP's acquisition of the Origin Energy Markets business are set out in the Commitment Deed (see Annexure 5.3 of the Application) and the steps that MidOcean Bidco and Brookfield LP will take to prepare for the implementation of the Scheme Acquisition and the On Sale Transaction are set out in the Bid Conduct Deed (see Annexure 5.2 of the Application).

The Scheme Acquisition and the On-Sale Acquisition are together the **Proposed Acquisition**.

- 2.6 The Application was made pursuant to section 88(1) of the CCA. A merger authorisation provides protection from legal action under section 50 of the CCA, which otherwise prohibits acquisitions of shares or assets that would or would be likely to have the effect of substantially lessening competition in any market.
- 2.7 The Applicants sought authorisation of the Proposed Acquisition on their own behalf, and on behalf of the following classes of person:
- (a) any entity that is a related body corporate of Brookfield LP that acquires any part of the Origin Energy Markets business.
 - (b) any entity that is a related body corporate of MidOcean Energy, LLC that acquires any part of the Origin Integrated Gas Business.
- 2.8 The Applicants requested that the ACCC grant a single authorisation under section 88(5) of the CCA of the two interdependent acquisitions which, taken together, form the Proposed Acquisition.
- 2.9 The objective of this Undertaking is to address the concerns about the Proposed Acquisition raised by the ACCC in its Reasons for Determination in respect of the Application.

3 Commencement of this Undertaking

This Undertaking comes into effect when:

- (a) this Undertaking is executed by the AusNet Parties; and
- (b) this Undertaking so executed is accepted by the ACCC,
(the **Commencement Date**).

4 Cessation of Ongoing Obligation

4.1 Withdrawal

Any AusNet Party may request withdrawal of this Undertaking pursuant to section 87B of the CCA at any time. This Undertaking is taken to be withdrawn on the date the ACCC consents in writing to that withdrawal.

4.2 Revocation

The ACCC may, at any time, revoke its acceptance of this Undertaking if the ACCC becomes aware that any information provided to it was incorrect, inaccurate or misleading. Such a revocation must be express and in writing.

4.3 Waiver

The ACCC may, at any time, waive any of the obligations contained in this Undertaking. Such a waiver must be express and in writing.

4.4 Extension of time to comply with obligations

The ACCC may, at any time, extend the date by which any of the obligations in this Undertaking is to be satisfied. Such an extension must be express and in writing.

5 Separation of personnel

5.1 Separation of Senior Management

AusNet must ensure that from the Control Date no person is employed as AusNet Senior Management who is, or has been in the previous 6 months, employed by Origin Energy Markets as Origin Energy Markets Senior Management.

5.2 Separation of employees

AusNet must ensure that from the Control Date no person is employed by AusNet who is, or has been in the previous six months, employed by Origin Energy Markets in a role that involved the commercial aspects of the development of new generation assets and/or the negotiation of connections to the AusNet Transmission Network.

5.3 Who can be an AusNet director

AusNet must ensure that the only directors, alternative directors, observers or secretaries of any AusNet board are employees of AusNet unless otherwise approved by the ACCC in writing.

6 Applications to connect to AusNet Transmission Network

6.1 Origin Energy Markets applications to connect to the AusNet Transmission Network

The AusNet Parties must ensure that, from the Control Date:

- (a) BI AusNet Supervisory Personnel have no involvement in relation to applications to connect to the AusNet Transmission Network that are made by Origin Energy Markets (**Origin Connection Application**); and
- (b) where the approval of one or more AusNet Holding Company or AusNet boards is required for an Origin Connection Application, Brookfield appointed directors on the relevant board do not:
 - (i) receive board papers;
 - (ii) participate in board discussions; or
 - (iii) vote on board resolutions.

6.2 Advising connection applicants of Approved Independent Auditor details

From the Control Date, within 5 Business Days of AusNet being informed by (without limitation) the relevant applicant or by the Australian Energy Market Operator of an application to connect to the AusNet Transmission Network, AusNet must provide the applicant with information concerning the existence of this Undertaking, a link to the Brookfield Australia Website page referred to in clause 12.4(a) of the Brookfield Undertaking, and details of the Approved Independent Auditor including their contact details.

6.3 Link to Brookfield undertaking website

On and from the Control Date, AusNet must publish and maintain a link in a prominent location on its website to the Brookfield Australia Website page referred to in clause 12.4(a) of the Brookfield Undertaking.

7 Independent Audit

7.1 Approved Independent Auditor

The AusNet Parties agree that the Approved Independent Auditor appointed in accordance with the Brookfield Undertaking will also be the Approved Independent Auditor under this Undertaking. The Approved Independent Auditor will, in conjunction with the audit it conducts under the Brookfield Undertaking, audit and report upon:

- (a) AusNet's compliance with this Undertaking;
- (b) whether AusNet has complied with the non-discrimination obligations contained in the Transmission Ring Fencing Guidelines (as in force at the relevant time) but only in respect of discrimination relating to Origin Energy Markets as a related electricity service provider;
- (c) for so long as the Transmission Ring Fencing Guidelines do not apply to Negotiated Transmission Services, whether AusNet has engaged in conduct that would breach the non-discrimination obligations contained in the Transmission Ring Fencing Guidelines if those guidelines did apply to the provision of Negotiated Transmission Services with respect to the AusNet Transmission Network, but only in respect of discrimination relating to Origin Energy Markets as a related electricity service provider; and
- (d) if the Transmission Ring Fencing Guidelines contain provisions that have not commenced at the relevant time, whether AusNet has engaged in conduct that would breach the non-discrimination obligations contained in the Transmission Ring Fencing Guidelines if those provisions had commenced, but only in respect of discrimination relating to Origin Energy Markets as a related electricity service provider.

7.2 Obligations and powers of the Approved Independent Auditor

The AusNet Parties acknowledge and agree that the Approved Independent Auditor will have the same obligations and powers as set out in clause 13.6 of the Brookfield Undertaking in relation to AusNet, including under the Approved Terms of Appointment under the Brookfield Undertaking, with all changes necessary to reflect the application of clause 13.6 of the Brookfield Undertaking to AusNet.

7.3 Compliance Audit

- (a) The Approved Independent Auditor must conduct an audit and prepare a detailed report (**Audit Report**) that includes:
 - (i) the Approved Independent Auditor's procedures in conducting the audit, or any change to audit procedures and processes since the previous Audit Report;
 - (ii) a full audit of the matters specified in clause 7.1;
 - (iii) identification of any areas of uncertainty or ambiguity in the Approved Independent Auditor's interpretation of any obligations contained in this Undertaking;
 - (iv) all of the reasons for the conclusions reached in the Audit Report;
 - (v) any qualifications made by the Approved Independent Auditor in forming his or her views;
 - (vi) any recommendations by the Approved Independent Auditor to improve:
 - (A) the Approved Audit Plan;

- (B) the integrity of the auditing process;
 - (C) the AusNet Parties' processes or reporting systems in relation to compliance with this Undertaking; and
 - (D) the AusNet Parties' compliance with this Undertaking;
- (vii) the implementation and outcome of any prior recommendations by the Approved Independent Auditor.
- (b) The Approved Independent Auditor is to provide an Audit Report to the ACCC and the AusNet Parties at the following times:
- (i) within 2 months after the Control Date, at which time the Audit Report is to include the results of the initial audit and any recommended changes to the Approved Audit Plan, including the Approved Independent Auditor's proposed procedures and processes for conducting the audit;
 - (ii) every 12 months after the date of provision of the last Audit Report, until the ACCC confirms in writing to the AusNet Parties that it is satisfied that the AusNet Parties have fulfilled their obligations pursuant to this Undertaking; and
 - (iii) a final report due three months after the last report provided pursuant to paragraph (ii) above.
- (c) The AusNet Parties must implement any recommendations made by the Approved Independent Auditor in Audit Reports, and notify the ACCC of the implementation of the recommendations within 10 Business Days after receiving the Audit Report or such other period as agreed in writing with the ACCC.
- (d) The AusNet Parties must comply with any direction of the ACCC in relation to matters arising from the Audit Report within 10 Business Days after being so directed (or such other period as agreed in writing with the ACCC).
- (e) The AusNet Parties acknowledge and agree that the ACCC may direct that the Approved Independent Auditor provide copies of each Audit Report to the AER at the same time that they are provided to the ACCC and the AusNet Parties provided that a Senior Executive Service Employee engaged by or assisting the AER has acknowledged in writing to the ACCC and AusNet that the AER will treat the Audit Reports in accordance with section 44AAF of the CCA, except to the extent that the content of the Audit Reports have been published under clause 7.4 of this Undertaking.
- (f) The AusNet Parties acknowledge and agree that the ACCC may provide any information it receives from the Approved Independent Auditor or in relation to this Undertaking to the AER, provided that:
- (i) the AER acknowledges in writing to AusNet that it will treat that information in accordance with section 44AAF of the CCA; and
 - (ii) the ACCC identifies to AusNet any correspondence or documents received from AusNet that it provides to the AER.

7.4 Publication of Reports

- (a) A public version of the Audit Report should be prepared and published in accordance with this clause 7.4 (**Public Report**). The Public Report should in all cases disclose the key findings including conclusions of the Independent Auditor, but with commercially sensitive confidential information redacted to the extent consistent with disclosing key findings including conclusions.
- (b) The AusNet Parties shall have 5 Business Days from the Approved Independent Auditor providing the Audit Report to the ACCC to notify the ACCC of commercially sensitive information that the AusNet Parties consider should be redacted from the Audit Report before publication.
- (c) If the ACCC agrees with the redactions proposed by the AusNet Parties under paragraph (b), the Audit Report with those redactions will be the Public Report.
- (d) If the ACCC does not agree with the redactions proposed by the AusNet Parties under paragraph (b), the ACCC and the AusNet Parties will seek in good faith to agree redactions. If agreement is reached, the Audit Report with the agreed redactions will be the Public Report.
- (e) If the ACCC and the AusNet Parties are unable to reach agreement under paragraph (d) within 5 Business Days, either of them may refer the dispute to be determined by an independent expert. The independent expert may be agreed between the ACCC and the AusNet Parties. Failing agreement within 5 Business Days, either the ACCC or the AusNet Parties may request the independent expert to be selected by the President of the New South Wales Bar Council. The cost of the independent expert will be borne by the AusNet Parties. The independent expert will determine what, if any, redactions should be made to the Audit Report under paragraph (a) within 10 Business Days of their appointment. The Audit Report with the redactions determined by the independent expert will be the Public Report.
- (f) Within 5 Business Days of the Public Report being finalised, the AusNet Parties will provide the Public Report to Brookfield for publication by Brookfield in accordance with clause 12.4(a)(vii) of the Brookfield Undertaking.
- (g) The AusNet Parties agree that the ACCC may publish the Public Report on its own website, in its discretion.

7.5 The AusNet Parties' obligations in relation to the Approved Independent Auditor

Without limiting their obligations in this Undertaking, the AusNet Parties must not interfere with, or otherwise hinder, the Approved Independent Auditor's ability to carry out his or her functions as the Approved Independent Auditor, including:

- (a) directing the AusNet Parties personnel, including directors, contractors, managers, officers, employees and agents, to act in accordance with this clause 7;
- (b) providing access to the facilities, sites or operations of the AusNet Parties as required by the Approved Independent Auditor;

- (c) providing to the Approved Independent Auditor any information or documents that they consider necessary for carrying out their functions as the Approved Independent Auditor or for reporting to or otherwise advising the ACCC;
- (d) not requesting any information relating to the compliance audit from the Approved Independent Auditor without such a request having been approved by the ACCC; and
- (e) not appointing the Approved Independent Auditor, or have any Agreements with the Approved Independent Auditor, to utilise the Approved Independent Auditor's services for anything other than compliance with this Undertaking until at least 12 months after the Approved Independent Auditor ceases to act in the role of the Approved Independent Auditor.

8 ACCC requests for information

- 8.1 The ACCC may direct the AusNet Parties in respect of their compliance with this Undertaking to, and the AusNet Parties must:
- (a) furnish information to the ACCC in the time and in the form requested by the ACCC;
 - (b) produce documents and materials to the ACCC within the AusNet Parties' custody, power or control in the time and in the form requested by the ACCC; and/or
 - (c) attend the ACCC at a time and place appointed by the ACCC to answer any questions the ACCC (its Commissioners, its staff or its agents) may have.
- 8.2 Any direction made by the ACCC under clause 8.1 will be notified to the AusNet Parties, in accordance with clause 13.2.
- 8.3 Nothing in this clause 8 requires the provision of information or documents in respect of which the AusNet Parties have a claim of legal professional or other privilege.

9 Disclosure of this Undertaking

The AusNet Parties each acknowledge that the ACCC may:

- (a) make this Undertaking publicly available;
- (b) publish this Undertaking on its Public Section 87B Undertakings Register and Public Mergers Register; and
- (c) from time to time publicly refer to this Undertaking.

10 No Derogation

- 10.1 This Undertaking does not prevent the ACCC from taking enforcement action at any time whether during or after the period of this Undertaking in respect of any breach by the AusNet Parties of any term of this Undertaking.

10.2 Nothing in this Undertaking is intended to restrict the right of the ACCC to take action under the CCA for penalties or other remedies in the event that the AusNet Parties do not fully implement and/or perform their obligations under this Undertaking or in any other event where the ACCC decides to take action under the CCA for penalties or other remedies.

11 Change of Control

In the event that a Change of Control is reasonably expected to occur, the AusNet Parties must:

- (a) notify the ACCC of this expectation as soon as practicable; and
- (b) only implement a Change of Control to another person or entity if that person or entity has given a section 87B undertaking to the ACCC that requires it to comply with the same obligations as are imposed on the AusNet Parties pursuant to this Undertaking, or on terms that are otherwise acceptable to the ACCC, unless the ACCC has notified the AusNet Parties in writing that a section 87B undertaking under this clause is not required.

12 Costs

The AusNet Parties must pay all of their own costs incurred in relation to this Undertaking.

13 Notices

Giving Notices

13.1 Any notice or communication to the ACCC pursuant to this Undertaking must be sent to:

Email address: mergers@acc.gov.au
Attention: Executive General Manager
Mergers, Exemptions & Digital Division

With a copy sent to:

Email address: mergersru@acc.gov.au
Attention: Director, Remedies Unit
Policy, Coordination & Remedies Branch
Mergers, Exemptions & Digital Division

13.2 Any notice or communication to the AusNet Parties pursuant to this Undertaking must be sent to:

Name: [REDACTED]

Address: [REDACTED]

Email address: [REDACTED]

Phone number: [REDACTED]

Attention: [REDACTED]

With a copy sent to:

Name: [REDACTED]

Address: [REDACTED]

Email address: [REDACTED]

Phone number: [REDACTED]

Attention: [REDACTED]

13.3 If sent by post, notices are taken to be received 3 Business Days after posting (or 7 Business Days after posting if sent to or from a place outside Australia).

13.4 If sent by email, notices are taken to be received at the time shown in the email as the time the email was sent.

13.5 Change of contact details

- (a) The AusNet Parties must notify the ACCC of a change to its contact details within 3 Business Days.
- (b) Any notice or communication will be sent to the most recently advised contact details and subject to clauses 13.3 and 13.4, will be taken to be received.

14 Defined terms and interpretation

14.1 Definitions in the Dictionary

- (a) A term or expression starting with a capital letter:
 - (i) which is defined in the Dictionary in Part 1 of Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary; or
 - (ii) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

14.2 Interpretation

- (a) Part 2 of Schedule 1 sets out rules of interpretation for this Undertaking.


Executed as an Undertaking

Executed by **AusNet Pty Ltd** (ACN 603 317 559) pursuant to section 127(1) of the *Corporations Act 2001* (Cth) by:


	
Signature of director	Signature of a director /company secretary
	Evan Holland
Name of director (print)	Name of director /company secretary (print)
	6 October 2023
Date	Date

Executed as an Undertaking

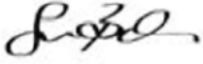
Executed by **AusNet Pty Ltd** (ACN 603 317 559) pursuant to section 127(1) of the *Corporations Act 2001* (Cth) by:

	
Signature of director	Signature of a director/company secretary
Antonio Narvaez	
Name of director (print)	Name of director/company secretary (print)
6 October 2023	
Date	Date

Executed by **Australian Energy Holdings No 1 Pty Ltd** (ACN 654 672 670) pursuant to section 127(1) of the *Corporations Act 2001* (Cth) by:

	
Signature of director	Signature of a director /company secretary
	Evan Holland
Name of director (print)	Name of director /company secretary (print)
	6 October 2023
Date	Date

Executed by **Australian Energy Holdings No 1 Pty Ltd** (ACN 654 672 670) pursuant to section 127(1) of the *Corporations Act 2001* (Cth) by:

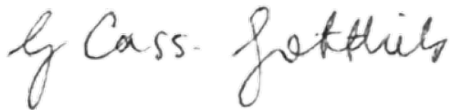
	
Signature of director	Signature of a director/company secretary
Lianne Buck	
Name of director (print)	Name of director/company secretary (print)
7 October 2023	
Date	Date

Accepted by the Australian Competition and Consumer Commission pursuant to section 87B of the *Competition and Consumer Act 2010* (Cth) on:

10 October 2023

Date

and signed on behalf of the Commission:



Chair

10 October 2023

Date

Schedule 1 – Dictionary and interpretation

1 Dictionary

ACCC means the Australian Competition and Consumer Commission.

AER means the Australian Energy Regulator.

Agreements means any contract, arrangement or understanding, including any contract, arrangement or understanding to renew, amend, vary or extend any contract, arrangement or understanding.

Application has the meaning given to it in clause 2.4 of this Undertaking.

Approved Audit Plan means the plan approved by the ACCC in accordance with the terms of the Brookfield Undertaking insofar as it applies to AusNet.

Approved Independent Auditor means the person appointed as the Approved Independent Auditor under clause 13 of the Brookfield Undertaking.

Approved Terms of Appointment means the terms of appointment of the Approved Independent Auditor approved by the ACCC in accordance with the terms of the Brookfield Undertaking insofar as they apply to AusNet.

Audit Report has the meaning given to it in clause 7.3 of this Undertaking.

AusNet means AusNet Pty Ltd and its Subsidiaries.

AusNet Holding Companies means Australian Energy Holdings No 1 Pty Ltd and each Subsidiary of Australian Energy Holdings No 1 Pty Ltd that is a Holding Company of AusNet.

AusNet Parties has the meaning given to it in clause 1 of this Undertaking.

AusNet Senior Management means the AusNet Chief Executive Officer and his or her direct reports.

AusNet Transmission Network means the electricity transmission network operated by AusNet in Victoria.

BI AusNet Supervisory Personnel has the meaning given to it in clause 5.2(g) of the Brookfield Undertaking.

Brookfield means Brookfield Corporation, Brookfield Asset Management Ltd. and each of their respective Affiliates.

Brookfield Australia Website means, as at the date of this Undertaking, <https://au.brookfield.com/> or any substantially equivalent or replacement website maintained by Brookfield.

Brookfield LP means EOS Aggregator (Bermuda) L.P..

Brookfield Undertaking means the undertaking given under section 87B of the CCA by EOS Aggregator (Bermuda) L.P., Brookfield Asset Management ULC and Brookfield

Investment Management Australia Pty Ltd (ACN 662 118 489) and Brookfield Corporation.

Business Day means a day other than a Saturday or Sunday on which banks are open for business generally in New South Wales, Australia.

CCA means the *Competition and Consumer Act 2010* (Cth).

Change of Control means:

- (a) the assignment or other transfer of the legal or beneficial ownership of some or all of the share capital of AusNet to any other person or entity that may impact compliance with this Undertaking in its entirety; or
- (b) the sale or transfer of any assets necessary, or which may be necessary, to enable the AusNet Parties to continue to comply with this Undertaking in its entirety.

Control (as used in the definition of 'Subsidiary') has the meaning given in section 50AA of the Corporations Act.

Control Date means the date on which the Proposed Acquisition is completed.

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

Holding Company has the meaning given to it in section 9 of the Corporations Act, but on the basis that 'Subsidiary' has the meaning given in this Undertaking.

National Electricity Law or NEL means the National Electricity Law set out in the schedule to the *National Electricity (South Australia) Act 1996* (SA), as applied by a participating jurisdiction and subject to any modification made to the National Electricity Law by that jurisdiction.

National Electricity Rules or NER means the rules called the National Electricity Rules made under Part 7 of the NEL, subject to any modification made to the National Electricity Rules by a jurisdiction.

Negotiated Transmission Services has the meaning given in the National Electricity Rules as at the date of this Undertaking.

On-sale Acquisition has the meaning given to it in clause 2.5(b) of this Undertaking.

Origin Connection Application has the meaning given to it in clause 6.1(a) of this Undertaking.

Origin Energy Markets means Origin Subsidiaries and assets comprising the Origin Energy Markets business to be acquired by various entities wholly owned (directly or indirectly) by Brookfield LP pursuant to the Proposed Acquisition and, where applicable, any such businesses developed or acquired from time to time after the date of this Undertaking.

Origin Energy Markets Senior Management means the Origin Energy Markets Chief Executive Officer and his or her direct reports.

Origin Integrated Gas Business means the upstream gas assets of Origin that will be acquired by MidOcean BidCo pursuant to the Proposed Acquisition, and include the Origin interests in APLNG.

Proposed Acquisition has the meaning given to it in the Brookfield Undertaking.

Public Mergers Register means the ACCC's public register of merger clearances, available at www.accc.gov.au.

Public Report has the meaning given to it in clause 7.4(a).

Public Section 87B Undertakings Register means the ACCC's public register of section 87B undertakings, available at www.accc.gov.au.

Reasons for Determination means the ACCC's reasons for determination in respect of the Application.

Related Bodies Corporate has the meaning given to it by section 50 of the Corporations Act.

Scheme Acquisition has the meaning given to it in clause 2.5(a) of this Undertaking.

Senior Executive Service Employee has the meaning given to it under the *Public Service Act 1999* (Cth).

Subsidiary has the meaning given to it in section 9 of the Corporations Act but an entity (as defined under the Corporations Act) will also be taken to be a Subsidiary of an entity if it is Controlled by that entity and, without limitation:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and
- (c) where a trust is a Subsidiary, the trustee of that trust (acting in that capacity) will also be a Subsidiary.

Transmission Ring Fencing Guidelines means the transmission ring fencing guidelines prepared by the AER in accordance with clause 6A.21.2 of the National Electricity Rules.

Undertaking is a reference to all provisions of this document, including its schedules and as varied from time to time under section 87B of the CCA.

2 Interpretation

In the interpretation of this Undertaking, the following provisions apply unless the context otherwise requires:

- (a) a reference to this Undertaking includes all of the provisions of this document including its schedules;
- (b) headings are inserted for convenience only and do not affect the interpretation of this Undertaking;

- (c) if the day on which any act, matter or thing is to be done under this Undertaking is not a Business Day, the act, matter or thing must be done on the next Business Day;
- (d) a reference in this Undertaking to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;
- (e) a reference in this Undertaking to any company includes its Related Bodies Corporate;
- (f) a reference in this Undertaking to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced;
- (g) a reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Undertaking;
- (h) an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;
- (i) where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
- (j) a word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;
- (k) a reference to the words 'such as', 'including', 'particularly' and similar expressions is to be construed without limitation;
- (l) a construction that would promote the purpose - or object - underlying the Undertaking (whether expressly stated or not) will be preferred to a construction that would not promote that purpose or object;
- (m) material not forming part of this Undertaking may be considered to:
 - (i) confirm the meaning of a clause is the ordinary meaning conveyed by the text of the clause, taking into account its context in the Undertaking and the competition concerns intended to be addressed by the Undertaking and the clause in question; or
 - (ii) determine the meaning of the clause when the ordinary meaning conveyed by the text of the clause, taking into account its context in the Undertaking and the purpose or object underlying the Undertaking, leads to a result that does not promote the purpose or object underlying the Undertaking;
- (n) in determining whether consideration should be given to any material in accordance with paragraph (m), or in considering any weight to be given to any such material, regard must be had, in addition to any other relevant matters, to the:

- (i) effect that reliance on the ordinary meaning conveyed by the text of the clause would, have (taking into account its context in the Undertaking and whether that meaning promotes the purpose or object of the Undertaking); and
 - (ii) need to ensure that the result of the Undertaking is to completely address any ACCC competition concerns;
- (o) the ACCC may authorise the ACCC Mergers Review Committee, a member of the ACCC or a member of the ACCC staff, to exercise a decision making function under this Undertaking on its behalf and that authorisation may be subject to any conditions which the ACCC may impose;
- (p) in performing its obligations under this Undertaking, the AusNet Parties will do everything reasonably within its power to ensure that its performance of those obligations is done in a manner which is consistent with promoting the purpose and object of this Undertaking;
- (q) a reference to:
 - (i) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (ii) a party includes its successors and permitted assigns; and
 - (iii) a monetary amount is in Australian dollars.