

Undertaking to the Australian Competition and Consumer Commission

Given under section 87B of the *Competition and Consumer Act 2010* (Cth) by EOS Aggregator (Bermuda) L.P., Brookfield Asset Management ULC and Brookfield Investment Management Australia Pty Ltd (ACN 662 118 489) and Brookfield Corporation

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1. **Person giving the Undertaking**

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

- (a) EOS Aggregator (Bermuda) L.P. (**Brookfield LP**);
 - (b) Brookfield Asset Management ULC and its subsidiary, Brookfield Investment Management Australia Pty Ltd (ACN 662 118 489), jointly and severally, (**Brookfield Manager**); and
 - (c) Brookfield Corporation,
- (together referred to as the **Brookfield Parties** in this Undertaking).

2. **Background**

The parties to the Proposed Acquisition

- 2.1. **Brookfield LP**: Brookfield will invest in and control 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 (the **Undertaking Objectives**).

3. Commencement of this Undertaking

This Undertaking comes into effect when:

- (a) this Undertaking is executed by the Brookfield Parties; and

(b) this Undertaking so executed is accepted by the ACCC,

(the **Commencement Date**).

4. Cessation of Ongoing Obligations

4.1. Withdrawal

Any Brookfield 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 are to be satisfied. Such an extension must be express and in writing.

4.5. Survival

Unless and until this Undertaking is withdrawn in accordance with clause 4.1, clauses 1, 2, 3, 4, 14, 15, 16, 17, 18, 19, 20, 21 and 22 survive completion of the obligations in clauses 5 to 13 (inclusive).

5. Separation of Brookfield Infrastructure and Brookfield Renewables

5.1. Purpose

The purpose of this clause 5 is to separate Brookfield Infrastructure's management of its interest in AusNet on the one hand and Brookfield Renewables' management of its interest in Origin Energy Markets on the other. The clause does so by providing for:

- (a) separation of management;
- (b) separation of information;
- (c) physical separation; and
- (d) restrictions on cross incentives.

5.2. Separation of Management

Who can manage Brookfield Infrastructure's interest in AusNet

- (a) Brookfield Manager must ensure that from the Control Date:
- (i) with the exception of Above-the-Wall Personnel, the only Brookfield Personnel who Participate in Managing AusNet are BI AusNet Supervisory Personnel;
 - (ii) only BI AusNet Supervisory Personnel are appointed by Brookfield Infrastructure to the boards of the AusNet Holding Companies; and
 - (iii) BR Origin Supervisory Personnel do not Participate in Managing AusNet or otherwise have any involvement in Brookfield Infrastructure's interest in AusNet.
- (b) ***Participate in Managing AusNet*** means, subject to paragraph (c), making, guiding, influencing or otherwise participating in decisions or actions of AusNet in relation to the conduct of its business, including:
- (i) participating in negotiating and in approving agreements for connection to the AusNet Transmission Network and AusNet Distribution Network;
 - (ii) participating in decisions affecting the operation and maintenance of the AusNet Transmission Network and AusNet Distribution Network;
 - (iii) participating in decisions affecting investments in or expansions of the AusNet Transmission Network and AusNet Distribution Network;
 - (iv) being seconded to AusNet; or
 - (v) approving capital expenditure by AusNet (including by being a member of the committee currently known as the Brookfield Infrastructure Capex Committee).
- (c) Participate in Managing AusNet does not include:
- (i) approving the drawdown of additional monies from Brookfield Infrastructure funds for use by AusNet, including for a follow-on investment where new capital is required, or approving a divestment of, or by, AusNet (being the function currently performed by the Brookfield Infrastructure Investment Committee); or
 - (ii) high level oversight of the global Brookfield Infrastructure business by personnel outside Australia with global oversight roles in and of Brookfield Infrastructure or Brookfield.

Who can manage Brookfield Renewables' interest in Origin Energy Markets

- (d) Brookfield Manager must ensure that from the Control Date:
- (i) with the exception of Above-the-Wall Personnel, the only Brookfield Personnel who Participate in Managing Origin Energy Markets are BR Origin Supervisory Personnel;

- (ii) only BR Origin Supervisory Personnel are appointed by Brookfield Renewables to the boards of the Origin Energy Markets Holding Companies; and
 - (iii) BI AusNet Supervisory Personnel do not Participate in Managing Origin Energy Markets or otherwise have any involvement in Brookfield Renewables' interest in Origin Energy Markets.
- (e) **Participate in Managing Origin Energy Markets** means, subject to paragraph (f), making, guiding, influencing, or otherwise participating in decisions or actions of Origin Energy Markets in relation to the conduct of its business, including:
- (i) participating in negotiating and approving agreements for connection by Origin Energy Markets to the AusNet Transmission Network and AusNet Distribution Network;
 - (ii) participating in decisions affecting the operation and maintenance of electricity generation assets of Origin Energy Markets;
 - (iii) participating in decisions affecting the management of the electricity and gas retail supply businesses of Origin Energy Markets;
 - (iv) participating in decisions affecting the development of renewable generation and storage projects of Origin Energy Markets;
 - (v) being seconded to Origin Energy Markets; or
 - (vi) approving capital expenditure by Origin Energy Markets (including by being a member of any capex committee established by Brookfield Renewables from time to time).
- (f) Participate in Managing Origin Energy Markets does not include:
- (i) approving the drawdown of additional monies from Brookfield Renewables funds for use by Origin Energy Markets, including for a follow-on investment where new capital is required, or approving a divestment of, or by, Origin Energy Markets (being the function currently performed by the Brookfield Renewable Investment Committee); or
 - (ii) the high level oversight of the global Brookfield Renewables business by personnel outside Australia with global oversight roles in and of Brookfield Renewables or Brookfield.

BI AusNet Supervisory Personnel

- (g) BI AusNet Supervisory Personnel are persons who:
- (i) are eligible to be BI AusNet Supervisory Personnel in accordance with paragraph (h); and
 - (ii) are included on the list of BI AusNet Supervisory Personnel prepared in accordance with paragraph (i).

- (h) In order to be eligible to be BI AusNet Supervisory Personnel, a person must:
 - (i) be an employee of Brookfield (excluding an employee of any portfolio company in which funds or vehicles Controlled or managed by Brookfield holds an interest) who is engaged in the business of Brookfield Infrastructure;
 - (ii) have provided a personal undertaking as required by paragraph (o); and
 - (iii) not be, or have previously been, BR Origin Supervisory Personnel.
- (i) Brookfield Manager:
 - (i) must provide a list of BI AusNet Supervisory Personnel (**BI AusNet Supervisory Personnel List**) to the ACCC and the Approved Independent Auditor prior to the Control Date;
 - (ii) must provide an amended BI AusNet Supervisory Personnel List to the ACCC and the Approved Independent Auditor within 5 Business Days of making any amendments to that list;
 - (iii) must ensure that only persons eligible to be BI AusNet Supervisory Personnel are included on the BI AusNet Supervisory Personnel List; and
 - (iv) prior to the Control Date and within 5 Business Days of making any amendment, must publish the current BI AusNet Supervisory Personnel List in accordance with clause 12.4(a)(ii).

BR Origin Supervisory Personnel

- (j) BR Origin Supervisory Personnel are persons who:
 - (i) are eligible to be BR Origin Supervisory Personnel in accordance with paragraph (k); and
 - (ii) are included on the list of BR Origin Supervisory Personnel prepared in accordance with paragraph (l).
- (k) In order to be eligible to be BR Origin Supervisory Personnel, a person must:
 - (i) be an employee of Brookfield (excluding an employee of any portfolio company in which funds or vehicles Controlled or managed by Brookfield holds an interest) who is engaged in the business of Brookfield Renewables;
 - (ii) have provided a personal undertaking as required by paragraph (o); and
 - (iii) not be, or have previously been, BI AusNet Supervisory Personnel.

- (l) Brookfield Manager:
- (i) must provide a list of BR Origin Supervisory Personnel (**BR Origin Supervisory Personnel List**) to the ACCC and the Approved Independent Auditor prior to the Control Date;
 - (ii) must provide an amended BR Origin Supervisory Personnel List to the ACCC and the Approved Independent Auditor within 5 Business Days of making any amendments to that list;
 - (iii) must ensure that only persons eligible to be BR Origin Supervisory Personnel are included on the BR Origin Supervisory Personnel List; and
 - (iv) prior to the Control Date and within 5 Business Days of making any amendment, must publish the current BR Origin Supervisory Personnel List in accordance with clause 12.4(a)(iii).

Above-the-Wall Personnel

- (m) Above-the-Wall Personnel are:
- (i) personnel who are responsible for the management of Brookfield's interests on an Asia Pacific regional basis who have oversight of BI AusNet Supervisory Personnel and BR Origin Supervisory Personnel, being:
 - (A) as at the Commencement Date, the Regional Head of Asia Pacific, Mr Stewart Upson; and
 - (B) any person appointed to such a role after the Commencement Date, as notified in advance to the ACCC, provided there are at no time more than 3 such persons,
(Senior Above-the-Wall Personnel);
 - (ii) personnel whose only role in relation to Brookfield Infrastructure's interest in AusNet or Brookfield Renewables' interest in Origin Energy Markets, or both, is to provide administrative, finance and accounting, legal, compliance, tax, insurance and risk, internal audit, capital markets and treasury, human resources, payroll, marketing, media and communications, office management or information technology support services in Australia (or other services of a support nature approved by the ACCC in writing), provided they are not at the relevant time:
 - (A) BI AusNet Supervisory Personnel; or
 - (B) BR Origin Supervisory Personnel,
(Support Service Personnel); and
 - (iii) the Compliance Officer.
- (n) For the avoidance of doubt, this Undertaking does not preclude BI AusNet Supervisory Personnel or BR Origin Supervisory Personnel from becoming Above-the-Wall Personnel. Brookfield Manager will notify the ACCC within

10 Business Days if BI AusNet Supervisory Personnel or BR Origin Supervisory Personnel become Above-the-Wall Personnel.

Personal Undertakings

- (o) Brookfield Manager must ensure that all individuals identified as BI AusNet Supervisory Personnel and BR Origin Supervisory Personnel provide a personal undertaking to the Brookfield Parties in the form of Schedule 3:
 - (i) by the Control Date; and
 - (ii) annually thereafter by each anniversary of the Control Date.
- (p) Brookfield Manager must ensure that Senior Above-the-Wall Personnel provide a personal undertaking to the Brookfield Parties in the form of Schedule 4:
 - (i) by the Control Date; and
 - (ii) annually thereafter by each anniversary of the Control Date.
- (q) If an employee of Brookfield Manager is in breach of the personal undertaking given by the employee under this clause 5.2, Brookfield Manager must:
 - (i) take disciplinary action against the employee for breach of the employee's personal undertaking, with such action to be proportionate to the breach and consistent with applicable employment laws and regulations;
 - (ii) consult with the ACCC in relation to any such breach and the disciplinary action to be taken under paragraph (q)(i) above; and
 - (iii) without limiting paragraph (q)(i) above, dismiss an employee if they are proven to have deliberately caused, or deliberately attempted to cause, AusNet to discriminate in favour of Origin Energy Markets or against Origin Energy Markets' competitors in relation to connections to the AusNet Transmission Network or the AusNet Distribution Network.

5.3. Separation of information

Prohibition on accessing AusNet information

- (a) Brookfield Manager must ensure that from the Control Date:
 - (i) BR Origin Supervisory Personnel are not able to access non-public information received from or relating to AusNet, including its Subsidiaries, business, assets or operations (**AusNet Non-Public Information**) using Brookfield Information Technology Systems;
 - (ii) BR Origin Supervisory Personnel are not able to access information (whether or not public) received from or relating to AusNet, including its Subsidiaries, business, assets or operations (**AusNet Information**) that has been created or that is stored by BI AusNet Supervisory Personnel using Brookfield Information Technology Systems;

- (iii) neither AusNet nor BI AusNet Supervisory Personnel send or disclose AusNet Information to BR Origin Supervisory Personnel; and
- (iv) BI AusNet Supervisory Personnel and BR Origin Supervisory Personnel do not communicate with each other about either AusNet Information or AusNet, including its Subsidiaries, business, assets or operations (including any of the matters described in clauses 5.2(b)(i) to 5.2(b)(v)).

Prohibition on accessing Origin Energy Markets information

(b) Brookfield Manager must ensure that from the Control Date:

- (i) BI AusNet Supervisory Personnel are not able to access non-public information received from or relating to Origin Energy Markets, including its Subsidiaries, business, assets or operations (**Origin Non-Public Information**) using Brookfield Information Technology Systems;
- (ii) BI AusNet Supervisory Personnel are not able to access information (whether or not public) received from or relating to Origin Energy Markets, including its Subsidiaries, business, assets or operations (**Origin Information**) that has been created or that is stored by BR Origin Supervisory Personnel using Brookfield Information Technology Systems;
- (iii) neither Origin Energy Markets nor BR Origin Supervisory Personnel send or disclose Origin Information to BI AusNet Supervisory Personnel; and
- (iv) BR Origin Supervisory Personnel and BI AusNet Supervisory Personnel do not communicate with each other about either Origin Information or Origin Energy Markets, including its Subsidiaries, business, assets or operations (including any of the matters described in clauses 5.2(e)(i) to 5.2(e)(vi)).

IT Separation

- (c) Brookfield Manager must ensure that, by no later than the Control Date, security measures are established and maintained for the Brookfield Information Technology Systems to ensure compliance with paragraphs (a)(i), (a)(ii), (b)(i) and (b)(ii).
- (d) Brookfield Manager must ensure that from the Control Date its email system blocks, and diverts to the Compliance Officer, all emails sent from:
 - (i) BI AusNet Supervisory Personnel to BR Origin Supervisory Personnel;
 - (ii) an AusNet email address to BR Origin Supervisory Personnel;
 - (iii) BR Origin Supervisory Personnel to an AusNet email address;
 - (iv) BR Origin Supervisory Personnel to BI AusNet Supervisory Personnel;

- (v) an Origin Energy Markets email address to BI AusNet Supervisory Personnel; and
 - (vi) BI AusNet Supervisory Personnel to an Origin Energy Markets email address,
- (each a **Blocked Email**).
- (e) From the Control Date, the Compliance Officer must review Blocked Emails. The Compliance Officer may forward a Blocked Email to its intended recipient provided the Blocked Email:
 - (i) does not contain any AusNet Information or Origin Information;
 - (ii) does not request any AusNet Information or Origin Information; and
 - (iii) does not otherwise relate to either AusNet or Origin Energy Markets.
 - (f) If the Compliance Officer does forward a Blocked Email in accordance with paragraph (e), the Compliance Officer must copy that email to the Approved Independent Auditor.
 - (g) if the Compliance Officer does not forward a Blocked Email in accordance with paragraph (e), the Compliance Officer must notify, and provide a copy of that email to, the Approved Independent Auditor within 10 Business Days of reviewing the Blocked Email.
 - (h) For the avoidance of doubt, it will not be a breach of this Undertaking if an email is blocked under paragraph (d) provided that it is not released in accordance with paragraph (e).

Use of information by Above-the-Wall Personnel

- (i) Brookfield Manager must ensure that from the Control Date:
 - (i) Senior Above-the-Wall Personnel, do not use:
 - (A) AusNet Non-Public Information, for the purposes of their oversight role in connection with Origin Energy Markets; and
 - (B) Origin Non-Public Information, for the purposes of their oversight role in connection with AusNet; and
 - (ii) Support Service Personnel do not use:
 - (A) AusNet Non-Public Information, for the purposes of providing relevant support services to Origin Energy Markets; and
 - (B) Origin Non-Public Information, for the purposes of providing relevant support services to AusNet.
- (j) From the Control Date, the Compliance Officer will only use either AusNet Non-Public Information or Origin Non-Public Information for the purposes of performing their role under this Undertaking.

- (k) Brookfield Manager must ensure, from the Control Date, that Above-the-Wall Personnel:
 - (i) do not share Origin Non-Public Information with BI AusNet Supervisory Personnel or AusNet; and
 - (ii) do not share AusNet Non-Public Information with BR Origin Supervisory Personnel or Origin Energy Markets.

5.4. **Physical separation**

- (a) From the Control Date, Brookfield Manager must maintain separate Work Areas in Australia for each of Brookfield Renewables and Brookfield Infrastructure such that:
 - (i) there is a designated Work Area from which the employees of Brookfield Renewables (except Above-the-Wall Personnel) work (**Renewables Work Area**);
 - (ii) there is a designated Work Area from which the employees of Brookfield Infrastructure (except Above-the-Wall Personnel) work (**Infrastructure Work Area**);
 - (iii) the Renewables Work Area and the Infrastructure Work Area are on separate floors;
 - (iv) the Renewables Work Area can only be entered with a security pass or equivalent and cannot be accessed by BI AusNet Supervisory Personnel; and
 - (v) the Infrastructure Work Area can only be entered with a security pass or equivalent and cannot be accessed by BR Origin Supervisory Personnel.
- (b) From the Control Date:
 - (i) BI AusNet Supervisory Personnel must not enter the Renewables Work Area; and
 - (ii) BR Origin Supervisory Personnel must not enter the Brookfield Infrastructure Work Area.

5.5. **Remuneration and incentives**

- (a) Brookfield Manager must ensure that from the Control Date:
 - (i) subject to paragraph (b), the remuneration (including any long-term incentives) of BI AusNet Supervisory Personnel is not linked in any way to Origin Energy Markets or any Brookfield fund or listed entity with an economic interest in Origin Energy Markets; and
 - (ii) subject to paragraph (b), the remuneration (including any long-term incentives) of BR Origin Supervisory Personnel is not linked in any way to AusNet or any Brookfield fund or listed entity with an economic interest in AusNet.
- (b) BI AusNet Supervisory Personnel and BR Origin Supervisory Personnel may receive as part of their remuneration (including long term incentives)

options in, or other incentives linked to the performance of, Brookfield Corporation or Brookfield Asset Management Ltd. (that is, linked to the performance of all assets owned by, or under the management of, Brookfield globally).

6. Separation of AusNet and Origin Energy Markets

6.1. Purpose

The purpose of this clause 6 is to separate the management of AusNet and Origin Energy Markets. The clause does so by providing for:

- (a) separation of directors;
- (b) separation of senior management and certain other employees;
- (c) separation of information;
- (d) physical separation; and
- (e) restrictions on cross incentives.

6.2. Separation of Directors

Who can be an AusNet director

- (a) Brookfield Manager must ensure that from the Control Date no person is appointed by Brookfield Infrastructure to be a director, alternative director, observer or secretary of any AusNet Holding Company, who is, or has been:
 - (i) a director, alternative director, observer or secretary of any Origin Energy Markets Holding Company or Origin Energy Markets;
 - (ii) BR Origin Supervisory Personnel; or
 - (iii) Origin Energy Markets Senior Management.
- (b) Brookfield Manager must ensure that the only directors, alternative directors, observers or secretaries of any AusNet board are employees of AusNet unless otherwise approved in writing by the ACCC.

Who can be an Origin director

- (c) Brookfield LP must ensure that from the Control Date no person is appointed to be a director, alternative director, observer or secretary of any Origin Energy Markets Holding Company, or Origin Energy Markets, who is, or has been:
 - (i) a director, alternative director, observer or secretary of any AusNet Holding Company or AusNet;
 - (ii) BI AusNet Supervisory Personnel; or
 - (iii) AusNet Senior Management.

6.3. Separation of Senior Management

- (a) Brookfield Manager must take all steps available to it within its powers to ensure that from the Control Date no person will be employed:
 - (i) 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; or
 - (ii) by AusNet who is, or has been in the previous 6 months, employed by Origin Energy Markets in a role that involved the commercial aspects of the development of new generation assets and the negotiation of connections to the AusNet Transmission Network.
- (b) Brookfield LP must ensure that from the Control Date no person will be employed:
 - (i) as Origin Energy Markets Senior Management who is, or has been in the previous 6 months, employed by AusNet as AusNet Senior Management; or
 - (ii) by Origin Energy Markets who is, or has been in the previous 6 months, employed by AusNet in a role that involved the commercial aspects of connections to the AusNet Transmission Network and the negotiation of connection agreements.

6.4. Separation of Information

- (a) Brookfield Manager must ensure that from the Control Date:
 - (i) AusNet will have a separate information technology system from Origin Energy Markets; and
 - (ii) no employee of Origin Energy Markets will be able to access the information technology system of AusNet or information stored on that system.
- (b) Brookfield Manager and Brookfield LP must ensure that from the Control Date:
 - (i) Origin Energy Markets will have a separate information technology system from AusNet; and
 - (ii) no employee of AusNet will be able to access the information technology system of Origin Energy Markets or information stored on that system.

6.5. Physical separation

Brookfield Manager and Brookfield LP must ensure that from the Control Date Origin Energy Markets and AusNet have entirely separate premises.

6.6. Remuneration and incentives

- (a) Brookfield Manager must ensure that from the Control Date the remuneration (including any long-term incentives) of AusNet Senior Management is not linked in any way to Origin Energy Markets or any Brookfield fund or listed entity with an economic interest in Origin Energy Markets; and
- (b) Brookfield LP must ensure that from the Control Date the remuneration (including any long-term incentives) of Origin Senior Management is not linked in any way to AusNet or any Brookfield fund or listed entity with an economic interest in AusNet.

7. Connections to the AusNet Transmission Network

7.1. Purpose

The purpose of this clause 7 is to prevent possible conflicts and facilitate transparency in relation to connections to the AusNet Transmission Network.

7.2. Origin Energy Markets applications to connect to the AusNet Transmission Network

Brookfield Manager must ensure that from the Control Date:

- (a) BI AusNet Supervisory Personnel are not involved in the negotiation or consideration of applications to connect to the AusNet Transmission Network that are made by Origin Energy Markets (**Origin Connection Application**); and
- (b) to the extent that 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,

regarding an Origin Connection Application.

7.3. Publication of information about Origin Energy Markets connections

- (a) If Origin Energy Markets applies to connect to the AusNet Transmission Network, Brookfield LP must ensure that Origin Energy Markets publishes:
 - (i) the following information about that connection application in a prominent location on the Origin Energy Markets website within 10 Business Days of making the application:
 - (A) location of the generation asset and the location of the proposed connection to the AusNet Transmission Network;
 - (B) type (technology) and size of facility to be connected;
 - (C) date of planned connection; and

- (ii) the charges to be levied for the provision of Connection Services and Shared Network Capability Services in relation to that connection application (the **Pricing Terms**), within 10 Business Days of being offered to Origin Energy Markets,

(the **Connections Data**).

- (b) Brookfield LP must ensure that Origin Energy Markets updates the Connections Data provided under paragraph (a) within 10 Business Days of a material change to that Connections Data and within 10 Business Days of entering into a final connection or related agreement with AusNet.

8. The Green Build-Out

8.1. Purpose

- (a) Brookfield LP's largest investor, BGTF, was established with two objectives: to achieve attractive risk adjusted financial returns and to generate measurable environmental change. The co-investors in Brookfield LP share these objectives.
- (b) If Proposed Acquisition completes, Brookfield LP's objective is to put Origin Energy Markets on a 1.5-degree Paris aligned emissions pathway by 2033. In particular, Brookfield LP has the objective of ensuring that at least 80-90 percent of Origin Energy Market's electricity customer demand is serviced by clean energy sources including renewable generation (wind and solar) and storage by 2033. Based on forecast electricity customer demand in FY33 (35 TWh), this will require Origin Energy Markets to Develop or procure the Development of approximately 13,700 MW of renewable generation and storage in the ten years to 2033. This is referred to as the **Green Build-Out Plan**.
- (c) Delivering the Green Build-Out plan is essential to ensuring that Brookfield LP's proposed investment in Origin Energy Markets meets the two objectives of the BGTF. Both the financial returns to Brookfield LP (and therefore BGTF) and achieving measurable environmental change are dependent on achieving the Green Build-Out.
- (d) The purpose of this clause 8 is to:
 - (i) record Brookfield LP's commitment to Origin Energy Markets achieving the objectives of the Green Build-Out Plan; and
 - (ii) require Brookfield LP to report annually on the progress of Origin Energy Markets in meeting the Green Build-Out Plan objectives.

8.2. The Green Build-Out

- (a) Brookfield LP intends that, under its ownership, Origin Energy Markets will:
 - (i) Develop, or procure the Development, of 13.7GW of renewable generation (wind and solar) and storage by the tenth anniversary of the Control Date; and
 - (ii) put Origin Energy Markets on a 1.5 degree Paris aligned emissions pathway by the tenth anniversary of the Control Date,(together, the **Green Build Out Objectives**).

- (b) Brookfield LP will exercise its powers, and deploy the resources, available to it on commercially reasonable terms, to enable Origin Energy Markets to achieve the Green Build-Out Objectives. In particular, Brookfield LP:
 - (i) intends to commit between A\$20 to A\$30 billion towards the Green Build-Out Plan. This would be funded by (A) applying the profits of Origin Energy Markets towards the Green Build-Out in priority to making distributions to shareholders and (B) recycling capital from future sell downs of operating renewables assets;
 - (ii) will operate flexibly with a view to achieving the Green Build-Out through Developing a mix of grid scale renewables and storage, Developing behind the meter renewables and storage solutions, rolling out technology that facilitates the efficient use of energy by consumers, and, potentially by supporting new technologies being Developed at scale;
 - (iii) will use Brookfield Renewables' global procurement capability to facilitate the procurement of goods and services by Origin Energy Markets for the purposes of the Green Build-Out Plan; and
 - (iv) will make Brookfield Renewables global renewables expertise, including in the development of wind, solar and grid scale battery generation, available to Origin Energy Markets.

8.3. Reporting obligations

- (a) Brookfield LP must, by no later than the date that is 4 calendar months after the Control Date, provide to the ACCC a document showing yearly targets for Origin Energy Markets leading to Origin Energy Markets:
 - (i) Developing, or procuring the Development, of 13.7 GW of renewable generation and storage by the tenth anniversary of the Control Date; and
 - (ii) having Origin Energy Markets on a 1.5 degree Paris aligned emissions pathway by the tenth anniversary of the Control Date,(together, the **Green Build-Out Target Pathway**).
- (b) Brookfield LP must procure that Origin Energy Markets prepares, and publishes, a yearly report by no later than each anniversary of the Control Date showing Origin Energy Markets' progress towards:
 - (i) Developing, or procuring the Development, of 13.7 GW of renewable generation and storage by the tenth anniversary of the Control Date; and
 - (ii) having Origin Energy Markets on a 1.5 degree Paris aligned emissions pathway by the tenth anniversary of the Control Date,compared to the Green Build-Out Target Pathway (the **Yearly Green Build-Out Report**).
- (c) The Yearly Green Build-Out Report must include:
 - (i) information about the total grid-scale generation, grid-scale storage and behind the meter generation and storage Developed; and

- (ii) for each grid-scale project reflected in the Yearly Green Build-Out Report, information about the stage that project had reached when Origin Energy Markets became involved in that project, including whether the project was already in Origin Energy Market's pipeline as at the Control Date.
- (d) Brookfield LP must ensure that each Yearly Green Build-Out Report:
 - (i) is published in accordance with clause 12.4(a)(iv); and
 - (ii) is provided to the ACCC. Brookfield LP acknowledges that the ACCC may publish the Yearly Green Build-Out Report on its website, in its discretion.

9. Future sale of Origin Energy Markets

9.1. Purpose

- (a) BGTF is a closed end fund. BGTF is expected to close and return capital to investors within 12 years (with the option for two one-year extensions). As a result, it is expected that Brookfield LP will sell its interest in Origin Energy Markets to a purchaser that is not an Affiliate of Brookfield (**Third Party Purchaser**) within that period unless exceptional circumstances exist (e.g., where divestment before the end of BGTF's fund term is not possible).
- (b) The purpose of this clause 9 is to ensure that, following Brookfield LP's sale of its interest in Origin Energy Markets to a Third Party Purchaser:
 - (i) AusNet and Origin Energy Markets are not both Controlled or managed by that Third Party Purchaser, or an entity that Controls, is Controlled by or under common Control with or manages that Third Party Purchaser; and
 - (ii) Brookfield or an Affiliate of Brookfield does not both Control or manage AusNet and retain rights to manage interests in Origin Energy Markets sold to that Third Party Purchaser.

9.2. Undertaking in relation to sale of interest in Origin Energy Markets

Brookfield LP must ensure that, when Brookfield LP sells all of its economic interest in Origin Energy Markets to a Third Party Purchaser, it will not do so in a way that results in:

- (a) that Third Party Purchaser or an entity that Controls, is Controlled by, or under common Control with or manages that Third Party Purchaser controlling or managing an economic interest of 10% or more in both AusNet and Origin Energy Markets; and
- (b) Brookfield, or an Affiliate of Brookfield:
 - (i) controlling or managing an economic interest of 10% or more in AusNet; and
 - (ii) having rights to manage an economic interest of 10% or more in Origin Energy Markets acquired or held by that Third Party Purchaser,

unless the ACCC otherwise approves in writing.

10. Intellihub Confidential Information

10.1. Purpose

The purpose of this clause 10 is to ensure that Intellihub does not share confidential information of an electricity retailer (other than Origin Energy Markets), or other customer of Intellihub, with Origin Energy Markets.

10.2. Confidential metering information

Confidential Metering Information means:

- (a) the terms of any agreement under which Intellihub provides metering services to its energy retailer customers; and
- (b) non-public data collected by Intellihub under any agreement referred to in paragraph (a), including any service order data, NMI standing data, and metering data.

10.3. Undertaking in relation to Intellihub confidential information

Brookfield Manager must take all steps available to it within its powers to ensure that from the Control Date, Intellihub does not, unless required by the National Energy Law or National Electricity Rules, provide:

- (a) Confidential Metering Information of an electricity retailer (other than Origin Energy Markets) or other customer of Intellihub to Origin Energy Markets or BR Origin Supervisory Personnel; and
- (b) Confidential Metering Information of Origin Energy Markets to another electricity retailer or other customer of Intellihub.

11. ACCC Review

11.1. Review process

- (a) The ACCC may review the terms of this Undertaking after the second anniversary of the Control Date and thereafter not more than once in any five year period to consider whether any changes to the terms of this Undertaking are necessary given the Undertaking Objectives.
- (b) On deciding to conduct a review under paragraph (a), the ACCC may invite submissions from the Brookfield Parties and other parties with an interest in the operation of the Undertaking on whether any changes to the terms of this Undertaking are necessary in order to ensure that this Undertaking continues to achieve the Undertaking Objectives.
- (c) The factors to which the ACCC may have regard in making a decision whether to review under paragraph (a) or in conducting the review, include but are not limited to:
 - (i) the Audit Reports prepared by the Approved Independent Auditor in accordance with clause 13.7;
 - (ii) any changes in circumstances since the Commencement Date or the last review conducted under paragraph (a);

- (iii) any complaints made to the ACCC or Approved Independent Auditor regarding the Brookfield Parties' compliance with this Undertaking, and the outcomes of any subsequent investigations; and
- (iv) any submissions from parties with an interest in the operation of the Undertaking.

11.2. Amendment Notice

Following a review in accordance with clauses 11.1(a), 11.1(b) and 11.1(c), if the ACCC is satisfied that a variation is necessary to ensure that the Undertaking continues to achieve the Undertaking Objectives, the ACCC may give the Brookfield Parties an amendment notice (**Amendment Notice**) which sets out any changes that the ACCC considers should be made to the Undertaking and an explanation for those changes. The ACCC will, subject to removing any confidential information of the Brookfield Parties, Origin, AusNet or any other person:

- (a) publish the Amendment Notice on the ACCC's website; and
- (b) publicly consult on the Amendment Notice.

11.3. Proposed Variations to this Undertaking following ACCC review

- (a) Following any consultation on the Amendment Notice, if the ACCC decides that changes to this Undertaking are necessary in order to ensure that the Undertaking continues to achieve the Undertaking Objectives, the ACCC will provide the Brookfield Parties with a notice setting out the terms of a proposed variation to the Undertaking which is acceptable to the ACCC (**Variation Notice**).
- (b) The Brookfield Parties must:
 - (i) consult in good faith with the ACCC with a view to proposing variations to this Undertaking necessary in order to ensure that the Undertaking continues to achieve the Undertaking Objectives, and which will have regard to the matters stated in the Variation Notice; and
 - (ii) notify the ACCC within 90 days of receiving a Variation Notice if they agree to seek a variation to the Undertaking:
 - (A) in the form set out in the Variation Notice; or
 - (B) in a form agreed between the ACCC and the Brookfield Parties following the consultations undertaken under paragraph (b)(i); or
 - (C) otherwise, in a form that the Brookfield Parties consider will be sufficient in order to ensure that the Undertaking continues to achieve the Undertaking Objectives.
- (c) If the Brookfield Parties notify the ACCC that they agree to seek a variation to the Undertaking under paragraph (b)(ii)(A) or paragraph (b)(ii)(B), at the same time, the Brookfield Parties must provide a proposed variation to the Undertaking to the ACCC for the purpose of seeking ACCC consent in accordance with section 87B(2) of the CCA.

11.4. Referral to expert determination

(a) If the Brookfield Parties:

- (i) do not agree to seek a variation to this Undertaking in accordance with clause 11.3(b)(ii)(A) or clause 11.3(b)(ii)(B); or
- (ii) intend to seek a variation to this Undertaking in accordance with clause 11.3(b)(ii)(C),

(each a **Variation Dispute**), they must provide a written notice to the ACCC of the Variation Dispute.

(b) The written notice of the Variation Dispute must include:

- (i) written reasons explaining why:
 - (A) the Brookfield Parties do not propose to seek a variation to the Undertaking; or
 - (B) the Brookfield Parties intend to seek a variation to this Undertaking in accordance with clause 11.3(b)(ii)(C);
- (ii) the identity of a proposed independent expert who will be appointed to conduct the expert determination (**Proposed Independent Expert**);
- (iii) details of the Proposed Independent Expert's relevant qualifications and experience necessary to carry out the expert determination independently of Brookfield Parties; and
- (iv) whether the Proposed Independent Expert has been:
 - (A) an employee or officer of any of the Brookfield Parties or any other entity that holds an interest in an energy business in which the Brookfield Parties also have an interest, whether current or in the past 3 years;
 - (B) a professional adviser of any of the Brookfield Parties or any other entity that holds an interest in an energy business in which the Brookfield Parties also have an interest, whether current or in the past 3 years;
 - (C) a person who has a contractual relationship with any of the Brookfield Parties or any other entity that holds an interest in an energy business in which the Brookfield Parties also have an interest; or
 - (D) an employee or contractor for a firm or company referred to in paragraph (b)(iv)(C),

(Variation Dispute Notice).

- (c) Within 10 Business Days of the Brookfield Parties providing a Variation Dispute Notice to the ACCC, the ACCC will provide written notice to the Brookfield Parties informing them of its decision to agree or not agree to the Proposed Independent Expert identified pursuant to paragraph (b)(ii).

- (d) If the Brookfield Parties and the ACCC do not agree on an independent expert to be appointed to determine the Variation Dispute within 20 Business Days of the Brookfield Parties providing a Variation Dispute Notice to the ACCC, then the President of the NSW Bar Council will determine the identity of the independent expert and the Variation Dispute will be referred to that independent expert for determination.
- (e) The cost of the independent expert will be borne by the Brookfield Parties.
- (f) The Brookfield Parties will use best endeavours to ensure that the independent expert is provided with:
 - (i) all relevant information available to them in relation to the Variation Dispute; and
 - (ii) all reasonable assistance, in a timely manner, to enable the expert to make a determination in relation to the Variation Dispute Notice within 60 Business Days of referral to that expert.
- (g) The independent expert will decide whether the ACCC's proposed variation to the Undertaking as set out in the Variation Notice is necessary to ensure that the Undertaking continues to meet the Undertaking Objectives.
- (h) If the independent expert decides that the ACCC's proposed variation to the Undertaking as set out in the Variation Notice (with such minor modifications as the expert considers necessary) is necessary to ensure that the Undertaking continues to meet the Undertaking Objectives, the Brookfield Parties must proffer a proposed variation in accordance with the ACCC's proposed variation to the ACCC for the purpose of seeking ACCC consent in accordance with section 87B(2) of the CCA within 5 Business Days of the independent expert's decision.
- (i) If the independent expert decides that a variation is necessary to ensure that the Undertaking continues to meet the Undertaking Objectives, but this variation differs materially from the ACCC's proposed variation (including, but not limited to, a variation consistent with a variation to which clause 11.3(b)(ii)(C) applies), the Brookfield Parties must proffer a proposed variation in accordance with the independent expert's proposed variation to the ACCC for the purpose of seeking ACCC consent in accordance with section 87B(2) of the CCA within 5 Business Days of the independent expert's decision. The ACCC may in its complete discretion decide whether or not to consent to the variation proffered by the Brookfield Parties.
- (j) If the independent expert decides that a variation is not necessary to ensure that the Undertaking continues to meet the Undertaking Objective, the ACCC's Variation Notice lapses.
- (k) The independent expert's decision will be final and binding on the Brookfield Parties and they must take all steps to ensure that the independent expert's decision is fulfilled or otherwise given effect to.
- (l) Nothing in this clause 11 prevents the ACCC from investigating a potential breach of this Undertaking or from applying to the Court for orders pursuant to section 87B of the CCA in respect of a breach of this Undertaking at any time.

- (m) Notwithstanding any other provision in this clause 11, any change to the Undertaking proposed by the ACCC or the independent expert must be consistent with the approach to achieving the Undertaking Objectives taken in this Undertaking, and in particular must not require the divestiture of all or part of Brookfield's economic interest in either AusNet or Origin Energy Markets.

12. Compliance

12.1. Purpose

The purpose of this clause 12 is to establish mechanisms that ensure the Brookfield Parties comply with the terms of this Undertaking.

12.2. Compliance Officer

- (a) The Brookfield Parties must jointly appoint and maintain a Compliance Officer to assist them to ensure they comply with this Undertaking.
- (b) The Brookfield Parties must inform the ACCC of the identity of the proposed Compliance Officer at least 1 month prior to the Control Date. The Brookfield Parties must consider any comments of the ACCC regarding the identity of the proposed Compliance Officer in good faith.
- (c) The Compliance Officer:
 - (i) must be appointed on or before the Control Date; and
 - (ii) must provide a personal undertaking to the Brookfield Parties in the form of Schedule 5:
 - (A) by the Control Date; and
 - (B) annually thereafter by each anniversary of the Control Date.
- (d) If the Compliance Officer resigns or the Brookfield Parties otherwise propose to replace the Compliance Officer, the Brookfield Parties must:
 - (i) inform the ACCC and the Approved Independent Auditor about the resignation or decision within 5 Business Days of the resignation or decision;
 - (ii) inform the ACCC and the Approved Independent Auditor of the identity of the proposed new Compliance Officer within 5 Business Days of the proposed new Compliance Officer being identified and consider any comments of the ACCC regarding the identity of the proposed new Compliance Officer in good faith; and
 - (iii) procure that the new Compliance Officer provides a personal undertaking as contemplated in paragraph (c)(ii).
- (e) The Brookfield Parties must procure that the Compliance Officer:
 - (i) notifies the ACCC and the Approved Independent Auditor of any breaches of this Undertaking of which it becomes aware within 10 Business Days of becoming so aware; and

- (ii) on request by the ACCC or the Approved Independent Auditor provides a written report regarding the Brookfield Parties' compliance with this Undertaking.
- (f) The ACCC may direct the Brookfield Parties to terminate the appointment of the Compliance Officer and appoint a replacement, if in the ACCC's view the Compliance Officer acts inconsistently with the provisions of the Undertaking.
- (g) Brookfield Manager must:
 - (i) take disciplinary action against the Compliance Officer for a breach of the Compliance Officer's personal undertaking, with such action to be proportionate to the breach and consistent with applicable employment laws and regulations;
 - (ii) consult with the ACCC in relation to any such breach and the disciplinary action to be taken under paragraph (g)(i); and
 - (iii) without limiting paragraph (g)(ii) above, dismiss the Compliance Officer if they are proven to have deliberately caused, or deliberately attempted to cause, AusNet to discriminate in favour of Origin Energy Markets or against Origin Energy Markets' competitors in relation to connections to the AusNet Transmission Network or the AusNet Distribution Network.

12.3. Compliance training

- (a) Brookfield Manager must implement a compliance education program for BI AusNet Supervisory Personnel that:
 - (i) provides training and information on:
 - (A) the obligations of each of the Brookfield Parties under this Undertaking;
 - (B) the obligations of BI AusNet Supervisory Personnel, including in relation to the personal undertakings they have provided in accordance with clause 5.2(o); and
 - (C) appropriate information and other security practices, including measures to ensure login credentials, security passes or equivalent remain secure and not discussing confidential information in public, shared or common areas;
 - (ii) is given once a year to BI AusNet Supervisory Personnel; and
 - (iii) is given to new appointees to the BI AusNet Supervisory Personnel List pursuant to clause 5.2 prior to their appointment.
- (b) Brookfield Manager must implement a compliance education program for BR Origin Supervisory Personnel that:
 - (i) provides training and information on:
 - (A) the obligations of each of the Brookfield Parties under this Undertaking;

- (B) the obligations of the BR Origin Supervisory Personnel, including in relation to the personal undertakings they have provided in accordance with clause 5.2(o); and
 - (C) appropriate information and other security practices, including measures to ensure login credentials, security passes or equivalent remain secure and not discussing confidential information in public, shared or common areas;
 - (ii) is given once a year to BR Origin Supervisory Personnel; and
 - (iii) is given to new appointees to the BR Origin Supervisory Personnel List pursuant to clause 5.2 prior to their appointment.
- (c) Brookfield Manager must implement a compliance education program for Above-the-Wall Personnel within Brookfield Infrastructure and Brookfield Renewables (excluding Senior Above-the-Wall Personnel) that:
- (i) provides training and information on:
 - (A) the obligations of each of the Brookfield Parties under this Undertaking; and
 - (B) the obligations of Above-the-Wall Personnel under this Undertaking;
 - (ii) is given once a year to Support Service Personnel within Brookfield Infrastructure and Brookfield Renewables; and
 - (iii) is included in the onboarding training provided to new Support Service Personnel within Brookfield Infrastructure and Brookfield Renewables.
- (d) Brookfield Manager must implement a compliance education program for Senior Above-the-Wall Personnel that:
- (i) provides training and information on:
 - (A) the obligations of each of the Brookfield Parties under this Undertaking;
 - (B) the obligations of the Senior Above-the-Wall Personnel under this Undertaking; and
 - (C) the obligations of the Senior Above-the-Wall Personnel in relation to the personal undertakings they have provided in accordance with clause 5.2(p);
 - (ii) is given once a year to Senior Above-the-Wall Personnel; and
 - (iii) is given to a new appointee to the role of Senior Above-the-Wall Personnel prior to their appointment.
- (e) Brookfield Manager must ensure that the compliance education programs implemented under this clause 12.3 are administered separately for each of BI AusNet Supervisory Personnel, BR Origin Supervisory Personnel and Above-the-Wall Personnel.

- (f) Brookfield Manager must maintain a register showing all training provided pursuant to this clause 12.3 including the individuals to whom training was provided and the date on which it was provided.

12.4. Transparency

- (a) Brookfield Manager must establish a page on the Brookfield Australia Website in a prominent location on which it publishes:
 - (i) a copy of this Undertaking prior to the Control Date;
 - (ii) the BI AusNet Supervisory Personnel List prior to the Control Date and within 5 Business Days of any change (whether by addition or removal) of any BI AusNet Supervisory Personnel to the BI AusNet Supervisory Personnel List;
 - (iii) the BR Origin Supervisory Personnel List prior to the Control Date and within 5 Business Days of any change (whether by addition or removal) of any BR Origin Supervisory Personnel to the BR Origin Supervisory Personnel List;
 - (iv) the Yearly Green Build-Out Report as required under clause 8.3(d);
 - (v) the identity of the Approved Independent Auditor and their contact details prior to the Control Date and within 5 Business Days of any change of Approved Independent Auditor or their contact details;
 - (vi) a copy of each Public Report from the Approved Independent Auditor prepared under clause 13.8 within 5 Business Days of the Public Report being agreed or determined by an independent expert (as applicable) under clauses 13.8(c) to 13.8(e);
 - (vii) a copy of each public report from the approved independent auditor prepared under clause 7.4 of the AusNet Undertaking within 5 Business Days of the public report being agreed under clause 7.4 of the AusNet Undertaking; and
- (b) Brookfield Manager must ensure that each of AusNet and Origin Energy Markets publishes a link in a prominent location on its website to the Brookfield Australia Website page referred to in paragraph (a).

13. Independent Audit

13.1. Purpose

The purpose of this clause 13 is to establish an audit regime to provide assurance that the Brookfield Parties are complying with this Undertaking.

13.2. Obligation to appoint an Approved Independent Auditor

The Brookfield Parties must jointly appoint and maintain an Approved Independent Auditor to audit and report upon their compliance with this Undertaking.

13.3. Process for approving a Proposed Independent Auditor

- (a) At least 15 Business Days before the Control Date, the Brookfield Parties must provide the ACCC with a notice for a Proposed Independent Auditor in the form prescribed in Schedule 2 to this Undertaking (**Proposed Independent Auditor Notice**), including draft terms of appointment and a draft audit plan.
- (b) The Approved Independent Auditor is to be appointed for a term of two years. Within 15 Business Days of the end of the Approved Independent Auditor's term, The Brookfield Parties must provide the ACCC with a new Proposed Independent Auditor Notice. A person who is, or who has been, the Approved Independent Auditor is eligible for reappointment as the Approved Independent Auditor.
- (c) If clauses 13.10(a), 13.10(b), or 13.10(c) apply, the Brookfield Parties must provide the ACCC with a Proposed Independent Auditor Notice within 5 Business Days after the relevant event occurs, otherwise clause 13.5(b) applies.
- (d) The ACCC shall have the discretion to approve or reject in writing the Proposed Independent Auditor identified in the Proposed Independent Auditor Notice.
- (e) Without limiting the ACCC's discretion, in deciding whether to approve a Proposed Independent Auditor, the factors to which the ACCC may have regard include whether the:
 - (i) person named in the Proposed Independent Auditor Notice or identified by the ACCC has the qualifications and experience necessary to carry out the functions of the Approved Independent Auditor;
 - (ii) person named in the Proposed Independent Auditor Notice or identified by the ACCC is sufficiently independent of the Brookfield Parties;
 - (iii) draft terms of appointment and the draft audit plan are consistent with this Undertaking; and
 - (iv) draft terms of appointment and the draft audit plan are otherwise acceptable to the ACCC.

13.4. Appointment of the Approved Independent Auditor

After receiving a written notice from the ACCC of its approval of a Proposed Independent Auditor, the draft terms of appointment and draft audit plan, the Brookfield Parties must by the Control Date:

- (a) appoint the person approved by the ACCC as the Approved Independent Auditor on the Approved Terms of Appointment; and
- (b) forward to the ACCC a copy of the executed Approved Terms of Appointment.

13.5. Failure to appoint

- (a) If:
- (i) the Approved Independent Auditor has not been appointed by the Control Date;
 - (ii) the Approved Independent Auditor has not been appointed within 15 Business Days after the Approved Independent Auditor resigns or otherwise ceases to act as the Approved Independent Auditor pursuant to clause 13.10(a), 13.10(b), or 13.10(c); or
 - (iii) the ACCC has not received a Proposed Independent Auditor Notice pursuant to clause 13.3(b);
- then paragraph (b) applies.
- (b) If this paragraph (b) applies, the ACCC at its absolute discretion may:
- (i) identify and approve a person as the Approved Independent Auditor, including approving the draft terms of appointment and draft audit plan; and/or
 - (ii) direct the Brookfield Parties to appoint a person who the ACCC has deemed is an Approved Independent Auditor.

13.6. Obligations and powers of the Approved Independent Auditor

- (a) The Brookfield Parties must procure that any proposed terms of appointment for the Approved Independent Auditor include obligations on the Approved Independent Auditor to:
- (i) maintain his or her independence from the Brookfield Parties, apart from appointment to the role of Approved Independent Auditor, including not forming any relationship of the types described in clause 2.2 of Schedule 2 to this Undertaking with the Brookfield Parties for the period of his or her appointment;
 - (ii) conduct compliance auditing according to the Approved Audit Plan;
 - (iii) provide the following reports directly to the ACCC:
 - (A) a scheduled written Audit Report as described in clause 13.7(a);
 - (B) a public version of the Audit Report as described in clause 13.8; and
 - (C) an immediate report of any issues that arise in relation to the performance of his or her functions as Approved Independent Auditor or in relation to compliance with this Undertaking by any person named in this Undertaking; and
 - (iv) follow any direction given to him or her by the ACCC in relation to the performance of his or her functions as Approved Independent Auditor under this Undertaking.

- (b) The Brookfield Parties must procure that any proposed terms of appointment for the Approved Independent Auditor provide the Approved Independent Auditor with the authority to:
- (i) access the facilities, sites or operations of Brookfield Infrastructure, Brookfield Renewables, AusNet and Origin Energy Markets in Australia as required by the Approved Independent Auditor;
 - (ii) interview or request documents from the following personnel:
 - (A) BR Origin Supervisory Personnel;
 - (B) BI AusNet Supervisory Personnel; and
 - (C) Above-the-Wall Personnel;
 - (iii) require the production of emails of BR Origin Supervisory Personnel and BI AusNet Supervisory Personnel;
 - (iv) access any information or documents that the Approved Independent Auditor considers necessary for carrying out his or her functions as the Approved Independent Auditor or for reporting to or otherwise advising the ACCC; and
 - (v) engage any external expertise, assistance or advice required by the Approved Independent Auditor to perform his or her functions as the Approved Independent Auditor.
- (c) The Brookfield Parties must procure that any proposed terms of appointment for the Approved Independent Auditor provide the Approved Independent Auditor with the authority to:
- (i) establish a mechanism (such as a public email) through which market participants can raise issues and questions about this Undertaking;
 - (ii) publicise this mechanism and the public email address;
 - (iii) request that the Brookfield Parties include details of the Approved Independent Auditor and information about, and a link to, the public email address on the Brookfield Australia website in a prominent location. If such a request is made, the Brookfield Parties must comply with this request within 10 Business Days.
- (d) Should market participants raise concerns about the Brookfield Parties' compliance with this Undertaking, the Approved Independent Auditor may use its powers under this clause 13.6 to investigate those issues and make recommendations to the Brookfield Parties.
- (e) The Brookfield Parties acknowledge that the Approved Independent Auditor may treat as confidential and not disclose to the Brookfield Parties information provided in confidence by market participants, including information that may identify a person who has requested anonymity (**Market Confidential Information**).
- (f) The Approved Terms of Appointment for the Approved Independent Auditor may provide that:

- (i) If the Approved Independent Auditor proposes to rely on Market Confidential Information that is adverse to the Brookfield Parties in making a finding of non-compliance under clause 13.7(a)(ii), the Approved Independent Auditor will:
 - (A) notify the Brookfield Parties of that fact and the relevance of the Market Confidential Information to the finding; and
 - (B) invite the Brookfield Parties to make representations to the Approved Independent Auditor within 5 Business Days.
- (ii) The requirements of this clause do not oblige the Approved Independent Auditor to disclose to the Brookfield Parties or entitle the Brookfield Parties to receive Market Confidential Information.

13.7. 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) an audit of the Brookfield Parties' compliance with this Undertaking;
 - (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 Brookfield Parties' processes or reporting systems in relation to compliance with this Undertaking; and
 - (D) the Brookfield Parties' compliance with this Undertaking; and
 - (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 Brookfield 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 Brookfield Parties that it is satisfied that the Brookfield 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 (b)(ii).
- (c) The Brookfield 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 Brookfield 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 Brookfield 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 Brookfield Parties, provided that a Senior Executive Service Employee engaged by or assisting the AER has acknowledged in writing to the ACCC and Brookfield 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 13.8 of this Undertaking.
 - (f) The Brookfield 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 the Brookfield Parties that it will treat that information in accordance with section 44AAF of the CCA; and
 - (ii) the ACCC identifies to the Brookfield Parties any correspondence or documents received from the Brookfield Parties that it provides to the AER.

13.8. Publication of Reports

- (a) A public version of the Audit Report should be prepared and published in accordance with this clause 13.8 (**Public Report**). The Public Report should in all cases disclose the key findings including conclusions of the Approved Independent Auditor, but with commercially sensitive confidential information redacted to the extent consistent with disclosing key findings including conclusions.
- (b) The Brookfield 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 confidential information that the Brookfield Parties consider should be redacted from the Audit Report before publication.
- (c) If the ACCC agrees with the redactions proposed by the Brookfield Parties in 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 Brookfield Parties under paragraph (b), the ACCC and the Brookfield 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 Brookfield 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 Brookfield Parties. Failing agreement within 5 Business Days, either the ACCC or the Brookfield 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 Brookfield Parties. The independent expert will determine what, if any, redactions should be made to the Audit Report within 10 Business Days of their appointment. The Audit Report with the redactions determined by the independent expert will be the Public Report.
- (f) The Brookfield Parties will publish each Public Report in accordance with clause 12.4(a)(vi).
- (g) The Brookfield Parties agree that the ACCC may publish the Public Report on its own website, in its discretion.

13.9. The Brookfield Parties' obligations in relation to the Approved Independent Auditor

- (a) Without limiting its obligations in this Undertaking, the Brookfield Parties must:
 - (i) comply with and enforce the Approved Terms of Appointment for the Approved Independent Auditor;
 - (ii) maintain and fund the Approved Independent Auditor to carry out his or her functions including:
 - (A) indemnifying the Approved Independent Auditor for any expenses, loss, claim or damage arising directly or indirectly from the performance by the Approved Independent Auditor of his or her functions as the Approved Independent Auditor except where such expenses, loss, claim or damage arises out of the gross negligence, fraud, misconduct or breach of duty by the Approved Independent Auditor; and
 - (B) providing and paying for any external expertise, assistance or advice required by the Approved Independent Auditor to perform his or her functions as the Approved Independent Auditor; and
 - (iii) 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 Brookfield Parties, AusNet or Origin Energy Markets personnel, including directors, contractors, managers, officers, employees and agents, to act in accordance with this clause 13;

- (B) providing access to the facilities, sites or operations of Brookfield Infrastructure, Brookfield Renewables, AusNet and Origin Energy Markets in Australia 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.

13.10. Resignation, revocation or termination of the Approved Independent Auditor

- (a) The Brookfield Parties must immediately notify the ACCC in the event that the Approved Independent Auditor resigns or otherwise stops acting as the Approved Independent Auditor.
- (b) The ACCC may revoke an Approved Independent Auditor's status as the Approved Independent Auditor if the ACCC becomes aware that any information provided to the ACCC was incorrect, inaccurate or misleading.
- (c) The ACCC may approve any proposal by, or alternatively may direct, the Brookfield Parties to terminate the appointment of the Approved Independent Auditor if in the ACCC's view the Approved Independent Auditor acts inconsistently with the provisions of this Undertaking and/or the Approved Terms of Appointment or the Approved Independent Auditor fails to perform their role to an adequate standard.

14. Notification of key dates and ACCC requests for information

- 14.1. The Brookfield Parties must notify the ACCC and the Approved Independent Auditor in writing of:
 - (a) the anticipated date of the Control Date, at least 5 Business Days before that date; and
 - (b) the occurrence of the Control Date, within 1 Business Day of that date.
- 14.2. The ACCC may direct the Brookfield Parties in respect of their compliance with this Undertaking to, and the Brookfield 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 Brookfield Parties' custody, power or control, including documents and materials in the possession of AusNet or Origin Energy Markets 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.
- 14.3. Any direction made by the ACCC under clause 14.2 will be notified to the Brookfield Parties, in accordance with clause 21.2.
- 14.4. In respect of the Brookfield Parties' compliance with this Undertaking or an Approved Independent Auditor's compliance with its Approved Terms of Appointment, the ACCC may request any Approved Independent Auditor to:
 - (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 Approved Independent Auditor's 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.
- 14.5. The Brookfield Parties will use their best endeavours to ensure that an Approved Independent Auditor complies with any request from the ACCC in accordance with clause 14.4.
- 14.6. Information furnished, documents and material produced or information given in response to any request or direction from the ACCC under this clause 14 may be used by the ACCC for any purpose consistent with the exercise of its statutory duties.
- 14.7. The ACCC may in its discretion:
 - (a) advise any Approved Independent Auditor of any request made by it under this clause 14; and/or
 - (b) provide copies to any Approved Independent Auditor of any information furnished, documents and material produced or information given to it under this clause 14.
- 14.8. Nothing in this clause 14 requires the provision of information or documents in respect of which the Brookfield Parties, AusNet or Origin Energy Markets have a claim of legal professional or other privilege.

15. Disclosure of this Undertaking

The Brookfield 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.

16. Obligation to procure

- 16.1. Brookfield Corporation undertakes to take all steps within its power to ensure that Brookfield Manager and Brookfield LP comply with their obligations under this Undertaking.
- 16.2. Where the performance of an obligation under this Undertaking requires a Related Body Corporate of the Brookfield Parties to take or refrain from taking some action, the Brookfield Parties will procure that Related Body Corporate to take or refrain from taking that action.
- 16.3. As soon as practicable after the Commencement Date, the Brookfield Parties must direct its relevant personnel, including directors, contractors, managers, officers, employees and agents not to do anything inconsistent with Brookfield Parties' obligations under this Undertaking.
- 16.4. The Brookfield Parties must ensure that any Related Body Corporate provides all necessary assistance and information so that the Brookfield Parties are in a position to comply with any:
- (a) direction from the ACCC under clause 14.2; or
 - (b) request from the Approved Independent Auditor in accordance with clause 13,
- for the purposes of the ACCC or the Approved Independent Auditor (as applicable) investigating the Brookfield Parties' compliance with this Undertaking.

17. No Derogation

- 17.1. 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 Brookfield Parties of any term of this Undertaking.
- 17.2. 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 Brookfield 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.

18. Change of Control

- 18.1. In the event that a Change of Control is reasonably expected to occur, the Brookfield 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 Brookfield Parties pursuant to this Undertaking, or on terms that are otherwise acceptable to the ACCC, unless the ACCC has notified the Brookfield Parties in writing that a section 87B undertaking under this clause is not required.

19. Costs

- 19.1. The Brookfield Parties must pay their own respective costs incurred in relation to this Undertaking.

20. Jurisdiction

- 20.1. Each Brookfield Party irrevocably submits to the jurisdiction of the Federal Court of Australia in relation to this Undertaking.
- 20.2. Unless and until notified in writing by the Brookfield Parties to the ACCC of the appointment of another person as agent within Australia, Brookfield LP, Brookfield Corporation and Brookfield Asset Management ULC appoint Brookfield Investment Management Australia Pty Ltd (ACN 662 118 489), as their agent for the purposes of service of process in relation to this Undertaking.

21. Notices

Giving Notices

- 21.1. 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
Merger and Authorisation Review Division

With a copy sent to:

Email address: mergersru@acc.gov.au
Attention: Director, Remedies Unit
Coordination and Strategy Branch
Merger and Authorisation Review Division

- 21.2. Any notice or communication to the Brookfield 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]

- 21.3. 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).

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

21.5. Change of contact details

- (a) The Brookfield 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 21.3 and 21.4, will be taken to be received.

22. Defined terms and interpretation

22.1. 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.

22.2. Interpretation

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

Executed as an Undertaking

Executed by **Brookfield Investment Management Australia Pty Ltd** (ACN 662 118 489) pursuant to section 127(1) of the *Corporations Act 2001* by:

	
Signature of director	Signature of a director/company secretary
Jonathon Sellar	Mandy Chiang
Name of director (print)	Name of director/company secretary (print)
Date 6 October 2023	Date 6 October 2023

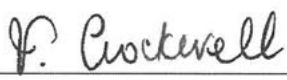

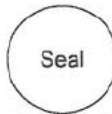
Executed as an Undertaking

Signed sealed and delivered for **Brookfield Corporation** by its authorised representative in the presence of:

	 
Witness	Authorised Representative
Roisin Slater	Swati Mandava
Name (print)	Name (print)
	Managing Director
	Title
Date 6 October 2023	Date 6 October 2023



Executed as an Undertaking

Signed sealed and delivered for EOS Aggregator (Bermuda) L.P. by its general partner EOS Aggregator GP Limited by its authorised representative in the presence of:

	 
Witness	Authorised Representative
Vernelle Crockwell	James A. Bodi
Name (print)	Name (print)
	Director
	Title
Date 6 October 2023	Date 6 October 2023

Executed as an Undertaking

Signed sealed and delivered for **Brookfield Asset Management ULC** by its authorised representative in the presence of:

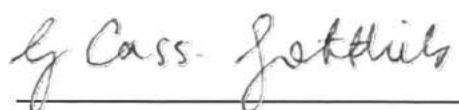
<i>Lina Lombardi</i>	 
Witness	Authorised Representative
Lina Lombardi	Kathy Sarpash
Name (print)	Name (print)
	Managing Director
	Title
Date 6 October 2023	Date 6 October 2023

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

Above-the-Wall Personnel has the meaning given to it in clause 5.2(m) of this Undertaking.

ACCC means the Australian Competition and Consumer Commission.

Affiliate of Brookfield means any person, directly or indirectly, through one or more intermediaries and alone or together with any other Affiliate of Brookfield, controlling, controlled by or under common control with such party by means of possessing or being subject to, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership or power to exercise or direct the majority voting rights of the entity's governing body (including general partner interests if applicable), the right to appoint or remove a majority of the directors or other members of the entity's governing body, by contract, agency or otherwise.

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

Amendment Notice has the meaning given to it in clause 11.2 of this Undertaking.

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 this Undertaking, by which the Approved Independent Auditor will audit and report upon compliance with this Undertaking.

Approved Independent Auditor means the person approved by the ACCC and appointed under clause 13 of this Undertaking.

Approved Terms of Appointment means the terms of appointment of the Approved Independent Auditor approved by the ACCC in accordance with this Undertaking.

Associated Entity has the meaning given by section 50AAA of the Corporations Act.

Audit Report has the meaning given to it in clause 13.7(a) of this Undertaking.

AusNet means AusNet Pty Ltd and its Subsidiaries.

AusNet Distribution Network means the electricity and gas distribution network operated by AusNet in Victoria.

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 Information has the meaning given to it in clause 5.3(a)(ii) of this Undertaking.

AusNet Non-Public Information has the meaning given to it in clause 5.3(a)(i) 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.

AusNet Undertaking means the undertaking given under section 87B of the CCA by AusNet Pty Ltd (ACN 603 317 559) and Australian Energy Holdings No 1 Pty Ltd (ACN 654 672 670).

BGTF has the meaning given to it in clause 2.1 of this Undertaking.

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

BI AusNet Supervisory Personnel List has the meaning given to it in clause 5.2(i)(i) of this undertaking.

BR Origin Supervisory Personnel has the meaning given to it in clause 5.2(j) of this Undertaking.

BR Origin Supervisory Personnel List has the meaning given to it in clause 5.2(l)(i) of this 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 Information Technology Systems means email, network drives, SharePoint, OneDrive, Microsoft Teams, file server data, document repositories and any equivalent replacement systems.

Brookfield Infrastructure means the Brookfield Infrastructure business unit, including the private funds, listed entities and corporate entities within that business unit, including Brookfield Super-Core Infrastructure Partners, Brookfield Infrastructure Partners L.P. and Australian Energy Holdings No 1 Pty Ltd, to the extent the business unit operates or holds assets in Australia.

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

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

Brookfield Personnel means any employee of Brookfield.

Brookfield Renewables means the Brookfield Renewable Power and Transition unit, including the private funds, listed entities and corporate entities within that business unit, including Brookfield Global Transition Fund I, Brookfield Renewable Partners L.P. and Brookfield LP, to the extent the business unit operates or holds assets in Australia.

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 the Origin Energy Markets 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 Brookfield Parties to continue to comply with this Undertaking in its entirety.

Commencement Date has the meaning given to it in clause 3 of this Undertaking.

Compliance Officer means the person appointed as Compliance Officer pursuant to clause 12.2 of this Undertaking.

Confidential Metering Information has the meaning given by clause 10.2 of this Undertaking.

Connections Data has the meaning given in clause 7.3(a) of this Undertaking.

Connection Services has the meaning given to it in the NER.

Control has the meaning given in section 50AA of the Corporations Act.

Control Date means the date of completion of the Proposed Acquisition.

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

Develop includes Origin Energy Markets developing and owning renewable generation and storage assets itself or Origin Energy Markets entering into a long term power purchase agreement enabling a third party to develop and own renewable generation and storage assets. A renewable generation and storage asset will be treated as having been Developed if physical construction of that asset has commenced. If Origin Energy Markets divests part of a renewable generation or storage asset Developed by it, that asset will continue to be treated as having been Developed by Origin Energy Markets.

Entities Connected has the meaning given by section 64B of the Corporations Act.

Green Build-out Plan has the meaning given to it in clause 8.1 of this Undertaking.

GW means gigawatts.

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.

IntelliHub means IntelliHUB Australia Pty Ltd.

Market Confidential Information has the meaning given to it in 13.6(e) of 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.

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

Origin means Origin Energy Limited and its Subsidiaries.

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 Connection Application has the meaning given to it in clause 7.2(a) of this Undertaking.

Origin Energy Markets Holding Companies means the general partner of Brookfield LP and each Subsidiary of Brookfield LP that is a Holding Company of Origin Energy Markets.

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

Origin Information has the meaning given to it in clause 5.3(b)(ii) of this Undertaking.

Origin Integrated Gas Business means the upstream gas assets of Origin that will be acquired and retained by MidOcean BidCo pursuant to the Proposed Acquisition, and does not include Origin Energy Markets.

Origin Non-Public Information has the meaning given to it in clause 5.3(b)(i) of this Undertaking.

Participate in Managing AusNet has the meaning given to it in clauses 5.2(b) and 5.2(c) of this Undertaking.

Participate in Managing Origin Energy Markets has the meaning given to it in clauses 5.2(e) and 5.2(f) of this Undertaking.

Pricing Terms has the meaning given to it in clause 7.3(a)(ii) of this Undertaking.

Proposed Acquisition has the meaning given to it in clause 2.5 of this Undertaking.

Proposed Independent Auditor means a person named in a Proposed Independent Auditor Notice.

Proposed Independent Auditor Notice has the meaning given to it in clause 13.3(a) of this Undertaking.

Proposed Independent Expert has the meaning given to it in clause 11.4(b)(ii) of this 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 13.8(a) of this Undertaking.

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.

Related Entities has the meaning given to it in section 9 of the Corporations Act.

Related Parties has the meaning given to it in section 228 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).

Shared Network Capability Services has the meaning given to it in the NER.

Senior Above-the-Wall Personnel has the meaning given to it in clause 5.2(m)(i).

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.

Support Service Personnel has the meaning given to it in clause 5.2(m)(ii).

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.

Undertaking Objectives has the meaning given to it in clause 2 of this Undertaking.

Variation Dispute has the meaning given to it in clause 11.4(a) of this Undertaking.

Variation Dispute Notice has the meaning given to it in clause 11.4(b) of this Undertaking.

Variation Notice has the meaning given to it in clause 11.3(a) of this Undertaking.

Work Area means the area within which relevant staff have offices and/or desk spaces from which they perform their work duties. Work Area includes all physical storage, printers and meeting spaces within that area.

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 Brookfield 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.

Schedule 2 – Approved Independent Auditor Form

This form sets out the information required by the ACCC in relation to the proposed appointment of the Approved Independent Auditor.

Please note in relation to information given pursuant to this form, giving false or misleading information is a serious offence.

1. Method of Delivery to the ACCC

The completed form with requested documents attached may be provided to the ACCC using the following method:

Email

Subject line: Proposed Independent Auditor Notice – [name of undertaking to be inserted]
Address: mergers@accc.gov.au
Attention: Executive General Manager – Mergers, Exemptions & Digital Division

With an email copy sent to:

Address: mergersru@accc.gov.au
Attention: Director, Remedies Unit - Policy, Coordination & Strategy Branch, Mergers, Exemptions & Digital Division

2. Information Required

The ACCC requires the following information in order to assess a Proposed Independent Auditor.

2.1 Proposed Independent Auditor details:

- (a) the name of the Proposed Independent Auditor; and
- (b) the name of the Proposed Independent Auditor's employer and contact details including:
 - (i) address;
 - (ii) contact name;
 - (iii) telephone number; and
 - (iv) other contact details.

2.2 A submission containing the following information:

- (a) details of the Proposed Independent Auditor's qualifications and experience relevant to his or her proposed role pursuant to the Undertaking;
- (b) the names of the owner(s) and the director(s) of the Proposed Independent Auditor's employer;

- (c) details of any of the following types of relationships between the Brookfield Parties and the Proposed Independent Auditor or the Proposed Independent Auditor's employer or confirmation that no such relationship exists whether within Australia or outside of Australia:
- (i) any of the Brookfield Parties and the Proposed Independent Auditor's employer are Associated Entities;
 - (ii) any of the Brookfield Parties are an Entity Connected with the Proposed Independent Auditor's employer;
 - (iii) the Proposed Independent Auditor's employer is an Entity Connected with any of the Brookfield Parties;
 - (iv) any of the Brookfield Parties and the Proposed Independent Auditor's employer are Related Entities;
 - (v) any of the Brookfield Parties and the Proposed Independent Auditor's employer are Related Parties;
 - (vi) any Related Party, Related Entity or Entity Connected with any of the Brookfield Parties is a Related Party, Related Entity or Entity Connected with the Proposed Independent Auditor;
 - (vii) any of the Brookfield Parties and the Proposed Independent Auditor or the Proposed Independent Auditor's employer have a contractual relationship or had one within the past three years, other than those attached to this form;
 - (viii) the Proposed Independent Auditor's employer is a supplier of any of the Brookfield Parties or has been in the past three years;
 - (ix) any of the Brookfield Parties is a supplier of the Proposed Independent Auditor's employer or has been in the past three years; and
 - (x) any other relationship between any of the Brookfield Parties and the Proposed Independent Auditor or the Proposed Independent Auditor's employer that allows one to affect the business decisions of the other; and
- (d) details of any existing or past contractual relationships between the Proposed Independent Auditor or the Proposed Independent Auditor's employer and the ACCC within the past three years.

- 2.3 A document outlining the terms of appointment for the Proposed Independent Auditor. This should identify the basis on which fees will be paid, including disclosure of any proposed performance-based fees.

Schedule 3 – Supervisory Personnel Personal Undertaking

This Deed Poll is made on

BY

[name] of [address] (the **employee**)

in favour of EOS Aggregator (Bermuda) L.P., Brookfield Asset Management ULC and its subsidiary Brookfield Investment Management Australia Pty Ltd (ACN 662 118 489) (**Brookfield Manager**) and Brookfield Corporation (together, the **Brookfield Parties**).

I _____ (full name) (the **employee**) agree that:

1. I have been provided with a copy of the section 87B undertaking given by the Brookfield Parties dated [x] (**Undertaking**);
2. I will comply with the obligations set out in the Undertaking relevant to my role including (but not limited to):
 - a. the obligations in relation to separation of management in clause 5.2 of the Undertaking;
 - b. the obligations in relation to separation of information set out in clause 5.3 of the Undertaking; and
 - c. the obligations in relation to physical separation set out in clause 5.4 of the Undertaking.
3. I understand that a breach of clause 2 of this Deed Poll will be regarded as a serious breach of my obligations as an employee and that the sanctions for breach may include dismissal.
4. Without limiting clause 3 of this Deed Poll, if a breach has been proved to involve me deliberately causing, or deliberately attempting to cause, AusNet to discriminate in favour of Origin Energy Markets or against Origin Energy Markets' competitors in relation to connections to the AusNet Transmission Network or the AusNet Distribution Network that will result in dismissal.

Executed and delivered as a Deed Poll [in [*]].

[*]

Schedule 4 – Senior Above-the-Wall Personal Undertaking

This Deed Poll is made on

BY

[name] of [address] (the **employee**)

in favour of EOS Aggregator (Bermuda) L.P., Brookfield Asset Management ULC and its subsidiary Brookfield Investment Management Australia Pty Ltd (ACN 662 118 489) (**Brookfield Manager**) and Brookfield Corporation (together, the **Brookfield Parties**).

I _____ (full name) (the **employee**) agree that:

1. I have been provided with a copy of the section 87B undertaking given by the Brookfield Parties dated [x] (**Undertaking**).
2. I will comply with the obligations set out in the Undertaking relevant to my role including the obligations in relation to separation of information set out in clauses 5.3(i)(i) and 5.3(k) of the Undertaking.
3. I understand that a breach of clause 2 of this Deed Poll will be regarded as a serious breach of my obligations as an employee and that the sanctions for breach may include dismissal.
4. Without limiting clause 3 of this Deed Poll, if a breach has been proved to involve me deliberately causing, or deliberately attempting to cause, AusNet to discriminate in favour of Origin Energy Markets or against Origin Energy Markets' competitors in relation to connections to the AusNet Transmission Network or the AusNet Distribution Network that will result in dismissal.

Executed and delivered as a Deed Poll [in [*]].

[*]

Schedule 5 – Compliance Officer Personal Undertaking

This Deed Poll is made on

BY

[name] of [address] (the **employee**)

in favour of EOS Aggregator (Bermuda) L.P., Brookfield Asset Management ULC and its subsidiary Brookfield Investment Management Australia Pty Ltd (ACN 662 118 489) (**Brookfield Manager**) and Brookfield Corporation (together, the **Brookfield Parties**).

I _____ (full name) (the **employee**) agree that:

1. I have been provided with a copy of the section 87B undertaking given by the Brookfield Parties dated [x] (Undertaking);
2. I will comply with the obligations set out in the Undertaking relevant to my role including (but not limited to):
 - a. the obligations in relation to separation of information set out in clause 5.3(e), 5.3(f) and 5.3(g); and
 - b. the obligations in relation to my role as the Compliance Officer set out in clause 12.2.
3. I understand that a breach of clause 2 of this Deed Poll will be regarded as a serious breach of my obligations as an employee and that the sanctions for breach may include dismissal.
4. Without limiting clause 3 of this Deed Poll, if a breach has been proved to involve me deliberately causing, or deliberately attempting to cause, AusNet to discriminate in favour of Origin Energy Markets or against Origin Energy Markets' competitors in relation to connections to the AusNet Transmission Network or the AusNet Distribution Network that will result in dismissal.

Executed and delivered as a Deed Poll [in [*]].

[*]