

Our Ref: 27058  
Contact Officer: Gabrielle Ford  
Contact Phone: (03) 9290 1942



**Australian  
Competition &  
Consumer  
Commission**

13 September 2007

Mr Paul Hughes  
Partner  
Freehills  
MLC Centre  
19 Martin Place  
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SYDNEY NSW 2001

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Canberra ACT 2601

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Dear Mr Hughes

**Variation to the 2007 DBNGP Undertakings**

We refer to the undertakings offered by Babcock and Brown Infrastructure (**BBI**) and Babcock and Brown Power (**BBP**) and accepted by the ACCC on 13 August 2007 (**2007 DBNGP Undertaking**).

Capitalised words in this letter are defined by reference to the 2007 DBNGP Undertaking.

Following your application for a variation to the 2007 DBNGP Undertaking the Commission has decided to vary the 2007 DBNGP Undertaking as follows:

- (a) delete the words "*on a confidential basis to those persons specified in schedule 1 to this Undertaking, on the terms specified in schedule 1 to this Undertaking*" in clause 30(d)(1); and
- (b) insert new clauses 30(d)(1)(i) to (iii) as follows:
  - (i) *to the DBNGP Commercial Operator;*
  - (ii) *to the shareholders and unitholders of the DBNGP Group if directed to do so by the DBNGP Commercial Operator; or*
  - (iii) *on a confidential basis to those persons specified in schedule 1 to this Undertaking, on the terms specified in schedule 1 to this Undertaking;*

Please sign a copy of this letter and return it to me to confirm your clients' understanding and acceptance of the variation outlined above and to acknowledge that the ACCC may make this letter available for public inspection.

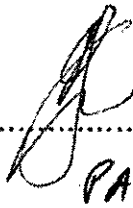
Yours sincerely



Tim Grimwade  
General Manager  
Mergers and Asset Sales

I confirm the understanding and acceptance by Babcock and Brown Infrastructure and Babcock and Brown Power of the variation detailed above and acknowledge that the ACCC may make this letter available for public inspection.

.....  
Signed by:



PAUL HUGHES

Date:

13.09.2007

Yours sincerely