

Undertaking to the Australian Competition and Consumer Commission

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

Contents

1. Person giving the Undertaking	1
2. Background	1
3. Commencement and cessation of this Undertaking	2
4. Separate directors and secretaries of AusNet and Origin Energy Markets	3
5. Separate employees and ring-fencing of information of AusNet and Origin Energy Markets	3
6. Brookfield ring-fencing requirements.....	4
7. Independent Audit.....	4
8. Notification of key dates and ACCC requests for information	9
9. Disclosure of this Undertaking	10
10. Obligation to procure.....	10
11. No Derogation.....	10
12. Change of Control	10
13. Costs	11
14. Jurisdiction	11
15. Notices	11
16. Defined terms and interpretation.....	12
Schedule 1 – Dictionary and interpretation.....	14
Schedule 2 – Approved Independent Auditor Form.....	18

1. Person giving the Undertaking

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

- (a) EOS Aggregator (Bermuda) LP (**Brookfield LP**); and
- (b) Brookfield Asset Management ULC and its Australian subsidiary Brookfield Investment Management Australia (ACN 662 118 489) (**Brookfield Manager**),

(together referred to as the **Undertaking Signatories** in this Undertaking).

2. Background

The Proposed Acquisition

2.1. Brookfield LP and MidOcean Reef BidCo Pty. Ltd (Australia) (**MidOcean Bidco**) propose to acquire Origin Energy Limited (**Origin**) through the following two interdependent acquisitions:

- (a) **Scheme Transaction:** It is proposed that MidOcean Bidco will acquire 100% of the issued shares in Origin pursuant to a scheme of arrangement under the *Corporations Act 2001* (Cth) (the **Scheme**). To implement the Scheme Transaction, a binding Scheme Implementation Deed was signed on 27 March 2023 by Origin, MidOcean Bidco and Brookfield Renewable Group Australia Pty Ltd.
- (b) **On-Sale Transaction:** Conditional upon, and immediately following, implementation of the Scheme, MidOcean Bidco will procure that Origin undertakes an internal restructure which ensures that Origin is separated into two separate businesses, being Origin Energy Markets and the Origin Integrated Gas Business, and procure the sale of the various Origin subsidiaries and assets comprising Origin Energy Markets 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 Origin Energy Markets, will own only the Origin Integrated Gas Business.

The Scheme Transaction and the On-Sale Transaction are together referred to as the **Proposed Acquisition**.

The parties to the Proposed Acquisition

Brookfield LP

2.2. Brookfield LP is controlled by Brookfield via significant ownership interests held by Brookfield Global Transition Fund (**BGTF**) and Brookfield Renewable Partners LP (**BEP**). The Brookfield-controlled portion of Brookfield LP is expected post-syndication to be somewhere between 40 – 50%, and 67.6%.. This group will be comprised of BGTF, BEP and other Brookfield-managed co-investors. Outside this investor group, the balance of Brookfield LP is expected to be owned by third party investors Buckland Investment Pte. Ltd. (which is managed by GIC Special Investments Private Limited, which is in turn wholly owned by GIC Private Limited), Davis Investments Pte. Ltd. wholly owned by Temasek Holdings (Private) Limited, potentially Reliance Industries, and possibly other foundation co-underwriters.

MidOcean Bidco

- 2.3. 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.

Origin

- 2.4. Origin is an ASX listed integrated energy company. Origin has two core businesses, its Energy Markets Business responsible for electricity generation and electricity and gas retailing across Australia, and its Integrated Gas Business which includes a 27.5% interest in APLNG and its upstream gas fields in the Surat and Bowen basins in Queensland. It also operates, or has interests in, a range of other businesses in future energy, non-energy or energy adjacent sectors.

AusNet

- 2.5. Brookfield Infrastructure holds a combined 45.4% interest in Australian Energy Holdings No 1 Pty Ltd (**AEH**) which is the ultimate parent entity of AusNet Pty Ltd (ACN 603 317 559) (**AusNet**) with the remaining equity in AusNet being held by third party investors. AusNet owns Victoria's principal electricity transmission network, one of five Victorian electricity distribution networks, and one of three Victorian gas distribution networks.

The ACCC's review

- 2.6. On [redacted] 2023, the ACCC commenced public consultation on the merger authorisation application.
- 2.7. The ACCC undertook market inquiries and considered information provided by the parties to the Proposed Acquisition, industry participants and others.
- 2.8. Pursuant to section 90(7) of the CCA, the ACCC must not make a determination granting authorisation under section 88 of the CCA in relation to the Proposed Acquisition unless it is satisfied in all the circumstances that:
- (a) the Proposed Acquisition would not have the effect or likely effect of substantially lessening competition; or
 - (b) the Proposed Acquisition would result or be likely to result in a benefit to the public that would outweigh the detriment that would result or be likely to result from the Proposed Acquisition.
- 2.9. Merger authorisation was sought on the basis that the Proposed Acquisition would not have the effect or likely effect of substantially lessening competition and that it would result in public benefits that outweigh any possible detriments that would result or be likely to result from the Proposed Acquisition.

[This section 2 to be completed following ACCC review]

3. Commencement and cessation of this Undertaking

Commencement

- 3.1. This Undertaking comes into effect when:
- (a) this Undertaking is executed by the Undertaking Signatories; and
 - (b) this Undertaking so executed is accepted by the ACCC.
- (the **Commencement Date**).

Termination

- 3.2. This Undertaking will terminate upon the date on which the earliest of the following events occurs:
- (a) directors appointed by Brookfield Infrastructure cease to control simple majority decisions of the board of AEH and its Subsidiaries, including AusNet; or
 - (b) directors appointed by BGTF and BEP cease to control simple majority decisions of the board of Brookfield LP and its Subsidiaries, including companies within Origin Energy Markets.

Withdrawal

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

4. Separate directors and secretaries of AusNet and Origin Energy Markets

- 4.1. Brookfield Manager undertakes to procure that it will not appoint as a director or secretary of AEH or any of its Subsidiaries, including AusNet, any person who is a director or secretary or employee of Origin Energy Markets.
- 4.2. Brookfield LP undertakes to procure that from the Control Date no person will be appointed or hold an appointment as a director or secretary of any company forming part of Origin Energy Markets who is a director or secretary or employee of AEH or any of its Subsidiaries, including AusNet.

5. Separate employees and ring-fencing of information of AusNet and Origin Energy Markets

- 5.1. Brookfield Manager undertakes to procure that from the Control Date:
- (a) no person will be employed by AusNet or any of its Subsidiaries who is also employed by Origin Energy Markets;
 - (b) AusNet and its Subsidiaries will have a separate information technology system from Origin Energy Markets; and
 - (c) no employee of Origin Energy Markets will be able to access the information technology system of AusNet and its Subsidiaries or information stored on that system.
- 5.2. Brookfield LP undertakes to procure that from the Control Date:

- (a) no person will be employed by Origin Energy Markets who is also employed by AusNet or any of its Subsidiaries;
- (b) Origin Energy Markets will have a separate information technology system from AusNet and its Subsidiaries; and
- (c) no employee of AusNet and its Subsidiaries will be able to access the information technology system of Origin Energy Markets or information stored on that system.

6. Brookfield ring-fencing requirements

- 6.1. Subject to clause 6.2, the Undertaking Signatories undertake to procure that from the Control Date:
 - (a) no person involved in the management of Brookfield's interest in AusNet on a day-to-day basis (**Brookfield AusNet Supervisory Employees**) is also involved in the management of Brookfield LP's interest in Origin Energy Markets; and
 - (b) no person involved in the management of Brookfield's interest in Origin Energy Markets on a day-to-day basis (**Brookfield Origin Supervisory Employees**) is also involved in the management of AEH's interest in AusNet.
- 6.2. The following personnel will not be Brookfield AusNet Supervisory Employees or Brookfield Origin Supervisory Employees:
 - (a) any person in a senior management position with oversight of persons involved in the day-to-day operations identified in clause 6.1(a) and 6.1(b), including persons with responsibility for the management of Brookfield's interests on a global or regional geographic basis; and
 - (b) any person primarily involved in administrative, accounting, legal, treasury, IT, Human Resources or other service functions that are ancillary to the management of Brookfield's interests in the Origin Energy Markets and AusNet.
- 6.3. The Undertaking Signatories undertake to procure that from the Control Date:
 - (a) Brookfield Origin Supervisory Employees will not be able to access Competitively Sensitive Information of AusNet that is held by AEH or AusNet.
 - (b) Brookfield AusNet Supervisory Employees will not be able to access Competitively Sensitive Information of Origin Energy Markets that is held by Brookfield LP or Origin Energy Markets.
 - (c) an effective information technology system and security measures will be established and maintained to safeguard Competitively Sensitive Information from unauthorised access, use, copy or disclosure in breach of clause 6.3(a) and 6.3(b) above.

7. Independent Audit

Obligation to appoint an Approved Independent Auditor

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

Process for approving a Proposed Independent Auditor

- 7.2. At least 15 Business Days before the Control Date, the Undertaking Signatories 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.
- 7.3. If clauses 7.16, 7.17 or 7.18 apply, the Undertaking Signatories must provide the ACCC with a Proposed Independent Auditor Notice within five Business Days after the relevant event occurs, otherwise clause 7.8 applies.
- 7.4. The ACCC shall have the discretion to approve or reject in writing the Proposed Independent Auditor identified in the Proposed Independent Auditor Notice.
- 7.5. 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:
- (a) 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;
 - (b) person named in the Proposed Independent Auditor Notice or identified by the ACCC is sufficiently independent of the Undertaking Signatories;
 - (c) draft terms of appointment and the draft audit plan are consistent with this Undertaking; and
 - (d) draft terms of appointment and the draft audit plan are otherwise acceptable to the ACCC.

Appointment of the Approved Independent Auditor

- 7.6. 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 Undertaking Signatories 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.

Failure to appoint

- 7.7. If:
- (a) the Approved Independent Auditor has not been appointed by the Control Date;
 - (b) 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 7.16, 7.17, or 7.18; or

- (c) the ACCC has not received a Proposed Independent Auditor Notice pursuant to clause 7.3;

then clause 7.8 applies.

7.8. If this clause 7.8 applies, the ACCC at its absolute discretion may:

- (a) identify and approve a person as the Approved Independent Auditor, including approving the draft terms of appointment and draft audit plan; and/or
- (b) direct the Undertaking Signatories to appoint a person who the ACCC has deemed is an Approved Independent Auditor.

Obligations and powers of the Approved Independent Auditor

7.9. The Undertaking Signatories must procure that any proposed terms of appointment for the Approved Independent Auditor include obligations on the Approved Independent Auditor to:

- (a) maintain his or her independence from the Undertaking Signatories, apart from appointment to the role of Approved Independent Auditor, including not forming any relationship of the types described in clause 1.1(c) of Schedule 2 to this Undertaking with the Undertaking Signatories for the period of his or her appointment;
- (b) conduct compliance auditing according to the Approved Audit Plan;
- (c) provide the following reports directly to the ACCC:
 - (i) a scheduled written Audit Report as described in clause 7.11;
 - (ii) 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
- (d) 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.

7.10. The Undertaking Signatories must procure that any proposed terms of appointment for the Approved Independent Auditor provide the Approved Independent Auditor with the authority to:

- (a) access the facilities, sites or operations of Origin Energy Markets and Brookfield Manager as required by the Approved Independent Auditor;
- (b) access any information or documents within the possession or control of the Undertaking Signatories 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
- (c) engage any external expertise, assistance or advice required by the Approved Independent Auditor to perform his or her functions as the Approved Independent Auditor.

Compliance Audit

- 7.11. The Approved Independent Auditor must conduct an audit and prepare a detailed report (**Audit Report**) that includes:
- (a) the Approved Independent Auditor's procedures in conducting the audit, or any change to audit procedures and processes since the previous Audit Report;
 - (b) a full audit of the Undertaking Signatories' compliance with this Undertaking;
 - (c) identification of any areas of uncertainty or ambiguity in the Approved Independent Auditor's interpretation of any obligations contained in this Undertaking;
 - (d) all of the reasons for the conclusions reached in the Audit Report;
 - (e) any qualifications made by the Approved Independent Auditor in forming his or her views;
 - (f) any recommendations by the Approved Independent Auditor to improve:
 - (i) the Approved Audit Plan;
 - (ii) the integrity of the auditing process;
 - (iii) the Undertaking Signatories' processes or reporting systems in relation to compliance with this Undertaking; and
 - (iv) the Undertaking Signatories' compliance with this Undertaking; and
 - (g) the implementation and outcome of any prior recommendations by the Approved Independent Auditor.
- 7.12. The Approved Independent Auditor is to provide an Audit Report to the ACCC and the Undertaking Signatories at the following times:
- (a) 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;
 - (b) every 12 months after the date of provision of the last Audit Report, until the ACCC confirms in writing to the Undertaking Signatories that it is satisfied that the Undertaking Signatories have fulfilled their obligations pursuant to this Undertaking; and
 - (c) a final report due three months after the last report provided pursuant to clause 7.12(b).
- 7.13. The Undertaking Signatories must use reasonable endeavours to implement any recommendations made by the Approved Independent Auditor in Audit Reports, and notify the ACCC of the implementation of the recommendations as soon as reasonably practicable after receiving the Audit Report or such other period as agreed in writing with the ACCC.
- 7.14. The Undertaking Signatories must use reasonable endeavours to comply with any direction of the ACCC in relation to matters arising from the Audit Report as soon as reasonably practicable after being so directed (or such other period as agreed in writing with the ACCC).

The Undertaking Signatories' obligations in relation to the Approved Independent Auditor

- 7.15. Without limiting its obligations in this Undertaking, the Undertaking Signatories must:
- (a) comply with and enforce the Approved Terms of Appointment for the Approved Independent Auditor;
 - (b) maintain and fund the Approved Independent Auditor to carry out his or her functions including:
 - (i) 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;
 - (ii) 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
 - (c) 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:
 - (i) directing the Undertaking Signatories or Origin Energy Markets personnel, including directors, contractors, managers, officers, employees and agents, to act in accordance with this clause 7;
 - (ii) providing to the Approved Independent Auditor any information or documents within their possession or control that he or she considers necessary for carrying out his or her functions as the Approved Independent Auditor or for reporting to or otherwise advising the ACCC;
 - (iii) 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
 - (iv) 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.

Resignation, revocation or termination of the Approved Independent Auditor

- 7.16. The Undertaking Signatories must immediately notify the ACCC in the event that the Approved Independent Auditor resigns or otherwise stops acting as the Approved Independent Auditor.
- 7.17. 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 it was incorrect, inaccurate or misleading.

- 7.18. The ACCC may approve any proposal by, or alternatively may direct, the Undertaking Signatories 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.

8. Notification of key dates and ACCC requests for information

- 8.1. The Undertaking Signatories must notify the ACCC and each Approved Independent Auditor in writing of:
- (a) the anticipated date of the Control Date, at least five Business Days before that date; and
 - (b) the occurrence of the Control Date, within one Business Day of that date.
- 8.2. The ACCC may direct the Undertaking Signatories in respect of their compliance with this Undertaking to, and the Undertaking Signatories 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 Undertaking Signatories' custody, power or control, including documents and materials in the possession of 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.
- 8.3. Any direction made by the ACCC under clause 8.2 will be notified to the Undertaking Signatories, in accordance with clause 15.2.
- 8.4. In respect of the Undertaking Signatories' 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.
- 8.5. The Undertaking Signatories will use their best endeavours to ensure that an Approved Independent Auditor complies with any request from the ACCC in accordance with clause 8.4.
- 8.6. Information furnished, documents and material produced or information given in response to any request or direction from the ACCC under this clause 8 may be used by the ACCC for any purpose consistent with the exercise of its statutory duties.

- 8.7. The ACCC may in its discretion:
- (a) advise any Approved Independent Auditor of any request made by it under this clause 8; 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 8.
- 8.8. Nothing in this clause 8 requires the provision of information or documents in respect of which the Undertaking Signatories, AusNet or Origin Energy Markets have a claim of legal professional or other privilege.

9. Disclosure of this Undertaking

- 9.1. The Undertaking Signatories each acknowledge that the ACCC may:
- (a) make this Undertaking publicly available;
 - (b) publish this Undertaking on its Public Section 87B Undertakings Register and Public Mergers Register; and
 - (c) from time to time publicly refer to this Undertaking.

10. Obligation to procure

- 10.1. Where the performance of an obligation under this Undertaking requires a Related Body Corporate of the Undertaking Signatories to take or refrain from taking some action, the Undertaking Signatories will procure that Related Body Corporate to take or refrain from taking that action.

11. No Derogation

- 11.1. 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 Undertaking Signatories of any term of this Undertaking.
- 11.2. Nothing in this Undertaking is intended to restrict the right of the ACCC to take action under the Act for penalties or other remedies in the event that the Undertaking Signatories do not fully implement and/or perform its obligations under this Undertaking or in any other event where the ACCC decides to take action under the Act for penalties or other remedies.

12. Change of Control

- 12.1. In the event that a Change of Control is reasonably expected to occur (other than a Change of Control that would result in the occurrence of a termination event as set out in clause 3.2), the Undertaking Signatories 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 Undertaking Signatories pursuant to this Undertaking, or on terms that are otherwise acceptable to the ACCC, unless the ACCC has notified the Undertaking

Signatories in writing that a section 87B undertaking under this clause is not required.

13. Costs

- 13.1. The Undertaking Signatories must pay their own respective costs incurred in relation to this Undertaking.

14. Jurisdiction

- 14.1. Brookfield LP and Brookfield Asset Management ULC irrevocably submit to the jurisdiction of the Federal Court of Australia in relation to this Undertaking.
- 14.2. Unless and until notified in writing by the Undertaking Signatories to the ACCC of the appointment of another person as agent within Australia, Brookfield LP and BAM ULC appoint Brookfield Investment Management Australia (ACN 662 118 489), as their agent for the purposes of service of process in relation to this Undertaking.

15. Notices

Giving Notices

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

- 15.2. Any notice or communication to the Undertaking Signatories pursuant to this Undertaking must be sent to:

Name: Brookfield Investment Management Australia
Address: Level 19, Carrington Street Sydney, NSW 2000
Email Address: [#]
Phone number: [#]
Attention: [#]

With a copy sent to

Name: Allens
Address: Level 28, 126 Phillip Street, Sydney NSW 2000
Email Address: [#]
Phone number: [#]

Attention: [#]

- 15.3. If sent by post, notices are taken to be received three Business Days after posting (or seven Business Days after posting if sent to or from a place outside Australia).
- 15.4. If sent by email, notices are taken to be received at the time shown in the email as the time the email was sent.

Change of contact details

- 15.5. The Undertaking Signatories must notify the ACCC of a change to its contact details within three Business Days.
- 15.6. Any notice or communication will be sent to the most recently advised contact details and subject to clauses 15.3 and 15.4, will be taken to be received.

16. Defined terms and interpretation

Definitions in the Dictionary

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

Interpretation

- 16.2. Part 2 of Schedule 1 sets out rules of interpretation for this Undertaking.

Executed as an Undertaking

Executed by [insert full name of Company] [insert ACN or ABN] pursuant to section 127(1) of the *Corporations Act 2001* by:

Signature of director	Signature of a director/company secretary (delete as appropriate, or entire column if sole director company)
Name of director (print)	Name of director/company secretary (print)
Date	Date

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

Date

and signed on behalf of the Commission:

Chair

Date

Schedule 1 – Dictionary and interpretation

1. Dictionary

ACCC means the Australian Competition and Consumer Commission.

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

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

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 7 of 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 7.11 of this Undertaking.

AusNet means AusNet Pty Limited and Subsidiaries.

Brookfield Infrastructure means Brookfield Super-Core Infrastructure Partners.

Business Day means a day other than a Saturday or Sunday on which banks are open for business generally in the Australian Capital Territory.

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 Undertaking Signatories to continue to comply with this Undertaking in its entirety.

Competitively Sensitive Information means information of Brookfield Management, AusNet or Origin Energy Markets:

- (a) that is relevant to the supply of:
 - (i) electricity in the National Electricity Market and related services.
 - (ii) electricity transmission services and related services;
 - (iii) gas or electricity distribution services and related services; or
 - (iv) gas or electricity to retail customers and related services,

including but not limited to information about prices, supply volumes, customers, connections, outages and maintenance and renewal plans, and

- (b) that is by its nature confidential, or is designated to be confidential by Brookfield Manager, AusNet or Origin Energy Markets when the information was supplied,

or is known or ought reasonably to be known by the recipient to be confidential;
and

- (c) the disclosure of which could influence the competitive conduct of the recipient or increase the likelihood that the parties could coordinate their future market conduct,

but excludes information that:

- (d) was in the public domain at the time when it was supplied;
- (e) was in lawful possession of Brookfield Manager prior to being provided by Origin Energy Markets or AusNet; or
- (f) ceases to be confidential in nature by any other lawful means.

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

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

Origin means Origin Energy Limited and its Related Bodies Corporate.

Origin Energy Markets means Origin Subsidiaries and assets comprising Origin Energy Markets to be acquired by various entities wholly owned by Brookfield LP pursuant to the Proposed Acquisition.

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.

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 7.2 of this Undertaking.

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

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

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

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

Related Parties has the meaning given to it by section 228 of the Corporations Act.

Subsidiary has the meaning given by section 9 of the Corporations Act.

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 Act.

Undertaking Signatories has the meaning given to it in clause 1.1 of this Undertaking.

2. Interpretation

- 2.1 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 Undertaking Signatories 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 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@acc.gov.au

Attention: Executive General Manager – Mergers, Exemptions & Digital Division

With an email copy sent to:

Address: mergersru@acc.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;
 - (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 Undertaking Signatories 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 Undertaking Signatories and the Proposed Independent Auditor's employer are Associated Entities;
 - (ii) Any of the Undertaking Signatories 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 Undertaking Signatories;
 - (iv) Any of the Undertaking Signatories and the Proposed Independent Auditor's employer are Related Entities;
 - (v) Any of the Undertaking Signatories and the Proposed Independent Auditor's employer are Related Parties;
 - (vi) any Related Party, Related Entity or Entity Connected with any of the Undertaking Signatories is a Related Party, Related Entity or Entity Connected with the Proposed Independent Auditor;
 - (vii) Any of the Undertaking Signatories 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 Undertaking Signatories or has been in the past three years;
 - (ix) Any of the Undertaking Signatories 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 Undertaking Signatories and the Proposed Independent Auditor or the Proposed Independent Auditor's employer that allows one to affect the business decisions of the other;
- (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.