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27 August 2023

Suzie Copley
General Manager
Policy, Coordination and Remedies Branch
Australian Competition and Consumer Commission
Level 17, 2 Lonsdale Street
Melbourne VIC 3000
AUSTRALIA

By email

Dear Ms Copley

Brookfield and MidOcean application for merger authorisation for proposed acquisition of Origin Energy

We refer to the ACCC's letter dated 20 July 2023 containing feedback on the Applicants' initial proposed undertaking provided on 5 June 2023.

The Applicants have considered the feedback on the initial proposed undertaking, as well as feedback on the Application more broadly, and **enclose** a revised proposed undertaking.

As the Applicants have previously advised the ACCC:

- (a) There is currently no formal ring-fencing in place between Brookfield Infrastructure and Brookfield Renewables. Importantly, there is no legal or other reason **today** why formal ring fencing would be required.
- (b) Brookfield Infrastructure is the business unit responsible for managing the interest in AusNet held by certain Brookfield Infrastructure controlled funds and entities on behalf of investors in those funds and entities. Brookfield Infrastructure actively manages this interest in AusNet on behalf of the Brookfield Infrastructure investors.
- (c) Brookfield Renewables will be the business unit responsible for managing the interest in Origin Energy Markets that will be held by certain Brookfield Renewables controlled funds and entities on behalf of investors in those funds and entities. It is intended that Brookfield Renewable's will actively manage this interest in Origin Energy Markets on behalf of Brookfield Renewables investors.

Brookfield has distinguished itself by sourcing and investing in high-quality investments where it can create value through active asset management. As an integrated and active asset manager, Brookfield leverages its deep operational and industry expertise to drive value and produce attractive long-term returns for its investors.

In performing this role globally and across numerous business lines and investment products, appropriate management of actual, potential or perceived conflicts of interest is a priority for Brookfield. In addition to

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27.8.2023

Brookfield's existing conflicts management policies and processes, the revised draft proposed undertaking, if accepted by the ACCC, will establish strict separation between Brookfield Infrastructure and its management of the interest in AusNet on the one hand and Brookfield Renewable and its management of the interest in Origin Energy Markets on the other. It also has the purpose of preventing discrimination by AusNet in favour of Origin Energy Markets in relation to connections to the Victorian transmission network.

Some of the key features of the revised proposed undertaking are summarised below.

1 Separation of Brookfield Infrastructure and Brookfield Renewables

Clause 5 of the Undertaking requires the separation of 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:** Brookfield Infrastructure's interest in AusNet will be managed by a defined list of Brookfield Infrastructure personnel. Brookfield Renewables' interest in Origin Energy Markets will be managed by a defined list of Brookfield Renewables personnel. Whereas previously movement between the two business units was possible, subject to compliance with appropriate conflicts policies and process, there will be an unqualified prohibition in the Undertaking on a person moving from one list to another.
- (b) **separation of information:** there will be information barriers to ensure Brookfield Infrastructure AusNet personnel cannot access relevant Origin information and Brookfield Renewables Origin personnel cannot access relevant AusNet information.
- (c) **physical separation:** there will be separate designated work areas for Brookfield Infrastructure and Brookfield Renewables which require security passes to enter.
- (d) **restrictions on cross incentives:** Brookfield Infrastructure AusNet personnel's remuneration will not be linked to the performance of Origin Energy Market and Brookfield Renewables Origin personnel's remuneration will not be linked to the performance of AusNet.

2 Separation of AusNet and Origin Energy Markets

Clause 6 of the Undertaking requires the separation of the management of AusNet and Origin Energy Markets. The clause does so by providing for:

- (a) **separation of directors:** there will be no overlap between the AusNet and Origin Energy Markets boards.
- (b) **separation of senior management:** there will be no overlap between the senior management of AusNet and Origin Energy Markets.
- (c) **separation of information:** AusNet and Origin Energy Markets will have separate information technology systems.
- (d) **physical separation:** AusNet and Origin Energy Markets will have separate premises.
- (e) **restrictions on cross incentives:** the remuneration of AusNet senior management will not be linked to the performance of Origin Energy Markets and the remuneration of Origin Energy Markets senior management will not be linked to the performance of AusNet.

3 Connections to the AusNet Transmission Network

The purpose of clause 7 of the Undertaking is to ensure that AusNet does not discriminate in favour of Origin Energy Markets, or discriminate against competitors of Origin Energy Markets, in relation to connections to the AusNet Transmission Network. The clause does so by:

- (a) **Obligation not to discriminate:** Brookfield undertakes to take all steps available to it to ensure that AusNet does not discriminate between Origin Energy Markets and a competitor of Origin Energy Markets in connection with the provision of negotiated transmission services including connection services.
- (b) **Origin Energy Market applications to connect:** Brookfield Infrastructure personnel will not be involved in applications made by Origin Energy Markets to connect to the AusNet transmission network.
- (c) **Origin Energy Markets connections publication:** Origin Energy Markets will publish certain information when it applies to connect to the AusNet Transmission Network including location, date and pricing information so as to provide transparency.

4 Reporting on the Green build-out

Clause 8 of the Undertaking will require Brookfield to report annually on the progress of Origin Energy Markets in achieving the goal to:

- (a) construct, or procure the construction, of 14 GW of renewable generation and storage by the end of 2033; and
- (b) ensure Origin Energy Markets is on a 1.5 degree Paris aligned emissions pathway by the end of 2033.

We confirm that this letter and the enclosed revised draft undertaking can be published on the ACCC's website.

Yours sincerely

[Redacted Signature]

Ted Hill
Partner
Allens

[Redacted Contact Info]
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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 Corporation, Brookfield Asset Management
Ltd and Brookfield Investment Management Australia Pty
Ltd (ACN 662 118 489)

Contents

1. Person giving the Undertaking	1
2. Background	1
3. Commencement of this Undertaking	3
4. Cessation of Ongoing Obligation	3
5. Separation of Brookfield Infrastructure and Brookfield Renewables.....	3
6. Separation of AusNet and Origin Energy Markets.....	9
7. Connections to the AusNet Transmission Network	11
8. Reporting on the Green build-out.....	13
9. Future sale of Origin Energy Markets	14
10. Intellihub Confidential Information.....	14
11. Compliance	14
12. Independent Audit.....	16
13. Notification of key dates and ACCC requests for information	21
14. Disclosure of this Undertaking	22
15. Obligation to procure.....	22
16. No Derogation.....	23
17. Change of Control	23
18. Costs	23
19. Jurisdiction	23
20. Notices	23
21. Defined terms and interpretation.....	24
Schedule 1 – Dictionary and interpretation.....	27
Schedule 2 – Approved Independent Auditor Form.....	31
Schedule 3 – Personal Undertaking.....	33
Schedule 4 – Compliance Officer Personal Undertaking	34

1. Person giving the Undertaking

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

- (a) Brookfield Investment Management Australia Pty Ltd (ACN 662 118 489) (**Brookfield Manager**);
 - (b) Brookfield Corporation;
 - (c) Brookfield Asset Management Ltd;
 - (d) EOS Aggregator (Bermuda) LP (**Brookfield LP**);
- (together referred to as the **Brookfield Parties** in this Undertaking).

2. Background

2.1. The Proposed Acquisition

- (a) Brookfield LP and MidOcean Reef BidCo Pty. Ltd (Australia) (**MidOcean Bidco**) propose to acquire Origin Energy Limited (**Origin**) through the following two interdependent acquisitions:
 - (i) **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 2001* (Cth) (the **Scheme Acquisition**). To implement the Scheme Acquisition, a binding Scheme Implementation Deed was signed on 27 March 2023 by Origin, MidOcean Bidco and Brookfield Renewable Group Australia Pty Ltd.
 - (ii) **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 separation 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 (directly or indirectly) 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 Scheme Acquisition and the On-Sale Acquisition are together referred to as the **Proposed Acquisition**.

2.2. The parties to the Proposed Acquisition

(a) Brookfield LP

Brookfield will invest in and control Brookfield LP via the Brookfield Global Transition Fund (**BGTF**), Brookfield Renewable Partners LP, 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%).

(b) MidOcean Bidco

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.

(c) Origin

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. It also operates, or has interests in, a range of other businesses in future energy, non-energy or energy adjacent sectors.

2.3. The ACCC's review

- (a) On 5 June 2023, Brookfield LP and MidOcean Bidco (the **Applicants**) applied to the ACCC for merger authorisation of the Proposed Acquisition under section 88(1) of the CCA. The Applicants offered a draft undertaking to the ACCC under section 87B of the CCA with the application.
- (b) On 6 June 2023, the ACCC commenced public consultation on the merger authorisation application. The ACCC undertook market inquiries and considered information provided by the parties to the Proposed Acquisition, industry participants and others.
- (c) Following feedback from the ACCC on the draft undertaking, the Applicants offered a revised draft undertaking to the ACCC on [date].
- (d) 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:
 - (i) the Proposed Acquisition would not have the effect or likely effect of substantially lessening competition; or
 - (ii) 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.

[This section 2 to be completed following ACCC review]

3. Commencement of this Undertaking

3.1. Commencement

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 Obligation

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.

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 contained in this Undertaking is 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, 13, 14, 15, 16, 17 and 18 survive completion of the obligations in clauses 5 to 10 (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, only BI AusNet Supervisory Personnel participate in managing Brookfield Infrastructure's interest in AusNet; and
 - (ii) only BI AusNet Supervisory Personnel are appointed by Brookfield Infrastructure to the boards of the AusNet Holding Companies.

Who can manage Brookfield Renewables' interest in Origin Energy Markets

- (b) Brookfield Manager must ensure that from the Control Date:
 - (i) with the exception of Above-the-Wall Personnel, only BR Origin Supervisory Personnel participate in managing Brookfield Renewables' interest in Origin Energy Markets; and
 - (ii) only BR Origin Supervisory Personnel are appointed by Brookfield Renewables to the boards of the Origin Energy Markets Holding Companies.

BI AusNet Supervisory Personnel

- (c) BI AusNet Supervisory Personnel are persons who:
 - (i) are eligible to be BI AusNet Supervisory Personnel in accordance with paragraph (d); and
 - (ii) are included on the list of BI AusNet Supervisory Personnel prepared in accordance with paragraph (e).
- (d) In order to be eligible to be BI AusNet Supervisory Personnel, a person must:
 - (i) be an employee of Brookfield Manager who is engaged in the business of Brookfield Infrastructure;
 - (ii) have provided a personal undertaking as required by clause (i); and
 - (iii) not be, or have previously been, BR Origin Supervisory Personnel.
- (e) 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) may, at any time after the Control Date, provide an amended BI AusNet Supervisory Personnel List to the ACCC and the Approved Independent Auditor;

- (iii) must ensure that only persons eligible to be BI AusNet Supervisory Personnel are included on the BI AusNet Supervisory Personnel List; and
- (iv) on and from the Control Date, must publish the current BI AusNet Supervisory Personnel List on Brookfield Australia Website.

BR Origin Supervisory Personnel

- (f) BR Origin Supervisory Personnel are persons who:
 - (i) are eligible to be BR Origin Supervisory Personnel in accordance with paragraph (g); and
 - (ii) are included on the list of BR Origin Supervisory Personnel prepared in accordance with paragraph (h).
- (g) In order to be eligible to be BR Origin Supervisory Personnel, a person must:
 - (i) be an employee of Brookfield Manager who is engaged in the business of Brookfield Renewables;
 - (ii) have provided a personal undertaking as required by paragraph (i); and
 - (iii) not be, or have previously been, BI AusNet Supervisory Personnel.
- (h) 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) may, at any time after the Control Date, provide an amended BR Origin Supervisory Personnel List to the ACCC and the Approved Independent Auditor;
 - (iii) must ensure that only persons eligible to be BR Origin Supervisory Personnel are included on the BR Origin Supervisory Personnel List; and
 - (iv) on and from the Control Date, must publish the current BR Origin Supervisory Personnel List on the Brookfield Australia Website.

Personal Undertakings

- (i) Brookfield Manager must ensure that all individuals identified as BR Origin Supervisory Personnel and BI AusNet 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.

Above-the-Wall Personnel

- (j) Above-the-Wall Personnel are:

- (i) persons with responsibility 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, as at the date of this Undertaking, the Regional Head of Asia Pacific;
- (ii) personnel who primarily provide support services including administrative, finance and accounting, legal, compliance, tax, internal audit, treasury, human resources, media and communications and information technology support services in Australia, provided they are not at the relevant time:
 - (A) BI AusNet Supervisory Personnel; or
 - (B) BR Origin Supervisory Personnel, and
 do not participate in managing Brookfield Infrastructure's interest in AusNet or Brookfield Renewables' interest in Origin Energy Markets; and
- (iii) the Compliance Officer.
- (k) 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.

5.3. Separation of information

Prohibition on accessing AusNet confidential 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's information technology systems;
 - (ii) neither AusNet nor BI AusNet Supervisory Personnel send or disclose AusNet Non-public Information to BR Origin Supervisory Personnel; and
 - (iii) BI AusNet Supervisory Personnel and BR Origin Supervisory Personnel do not discuss with each other either AusNet Non-public Information or the management of Brookfield Infrastructure's interest in AusNet.

Prohibition on accessing Origin Energy Markets confidential 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's information technology systems;

- (ii) neither Origin Energy Markets nor BR Origin Supervisory Personnel send or disclose Origin Non-Public Information received from to BI AusNet Supervisory Personnel; and
- (iii) BR Origin Supervisory Personnel and BI AusNet Supervisory Personnel do not discuss with each other either Origin Non-Public Information or the management of Brookfield Renewables' interest in Origin Energy Markets.

IT Separation

- (c) Brookfield Manager must ensure that, by no later than the Control Date, effective information technology systems and security measures are established and maintained to ensure compliance with paragraphs (a)(i)-(a)(ii) and (b)(i)-(b)(ii) above.
- (d) Without limiting Brookfield Managers' obligations under paragraph (c) above, Brookfield Manager must ensure that from the Control Date its information technology systems block and send 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 BI AusNet Supervisory Personnel; and
 - (iv) an Origin Energy Markets email address to BI AusNet Supervisory Personnel,

(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 either:
 - (i) the Blocked Email:
 - (A) does not contain any non-public information about either AusNet or Origin Energy Markets;
 - (B) does not request any non-public information about either AusNet or Origin Energy Markets; and
 - (C) does not relate to the management of Brookfield's interest in either AusNet or Origin Energy Markets.
- (f) If the Compliance Officer does forward a Blocked Email in accordance with clause 5.3(e), the Compliance Officer must copy that email to the Approved Independent Auditor.

Above-the-Wall Personnel

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

- (i) Above-the-Wall Personnel referred to in paragraph 5.2(j)(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;
- (ii) Above-the-Wall Personnel referred to in paragraph 5.2(j)(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.
- (h) 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 its role under this Undertaking.
- (i) 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 Brookfield Renewables and Brookfield Infrastructure such that:
 - (i) there is a designated work area from which the employees of Brookfield Renewables work (except Above-the-Wall Personnel) (**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.

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 will not be linked to the performance of 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 will not be linked to the performance of 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;
- (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 or secretary of any AusNet Holding Company, or AusNet, who is, or has been:
 - (i) a director 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.

Who can be an Origin director

- (b) Brookfield Manager must ensure that from the Control Date no person is appointed to be a director or secretary of any Origin Energy Markets Holding Company, or Origin Energy Markets, who is, or has been:
 - (i) a director 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 as AusNet Senior Management who is also employed by Origin Energy Markets; and
- (b) Brookfield Manager must take all steps available to it within its powers to ensure that from the Control Date no person will be employed as Origin Energy Markets Senior Management who is also employed by AusNet.

6.4. Separation of Information

- (a) Brookfield Manager must take all steps available to it within its powers to 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 must take all steps available to it within its powers to 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 must take all steps available to it within its powers to ensure that from the Control Date Origin Energy Markets and AusNet have entirely separate premises.

6.6. Remuneration and incentives

Brookfield Manager must take all steps available to it within its powers to ensure that from the Control Date:

- (a) the remuneration (including any long-term incentives) of AusNet Senior Management will not be linked to the performance of Origin Energy Markets

or any Brookfield fund or listed entity with an economic interest in Origin Energy Markets; and

- (b) the remuneration (including any long-term incentives) of Origin Senior Management will not be linked to the performance of 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 ensure that AusNet does not discriminate in favour of Origin Energy Markets, or discriminate against competitors of Origin Energy Markets, in relation to connections to the AusNet Transmission Network.

7.2. Obligation not to discriminate

- (a) Brookfield Manager must take all steps available to it within its powers to ensure that AusNet complies with the following from the Control Date:
 - (i) AusNet must not discriminate (either directly or indirectly) between Origin Energy Markets and a competitor (or potential competitor) of Origin Energy Markets in connection with the provision of Negotiated Transmission Services by AusNet (whether to itself or to any other legal entity);
 - (ii) Without limiting its scope, paragraph (i) requires AusNet to:
 - (A) in dealing or offering to deal with Origin Energy Markets, treat Origin Energy Markets as if it were not an affiliate of Brookfield (that is, as if it had no connection or affiliation with AusNet or Brookfield);
 - (B) in like circumstances, deal or offer to deal with Origin Energy Markets and a competitor (or potential competitor) of Origin Energy Markets on substantially the same terms and conditions;
 - (C) in like circumstances, provide substantially the same quality, reliability and timeliness of service to Origin Energy Markets and a competitor (or potential competitor) of Origin Energy Markets; and
 - (D) subject to clause 4.2.2(b) of the Transmission Ring Fencing Guidelines, not disclose to Origin Energy Markets information AusNet has obtained through its dealings with a competitor (or potential competitor) of Origin Energy Markets where the disclosure would, or would be likely to, provide an advantage to Origin Energy Markets.
- (b) For the purposes of this clause 7.2:
 - (i) a reference to Origin Energy Markets includes a customer, or potential customer, of Origin Energy Markets;

- (ii) a competitor (or potential competitor) of Origin Energy Markets includes a customer, or potential customer, of the competitor (or potential competitor) of Origin Energy Markets; and
- (iii) dealing, or offering to deal, includes dealing or offering to deal in relation to the provision of goods or services, or the grant of rights, by AusNet or to AusNet.

7.3. **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 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.

7.4. **Origin Energy Markets Connections Publication**

- (a) If Origin Energy Markets applies to connect to the AusNet Transmission Network, Brookfield LP must ensure that Origin Energy Markets publishes the following information about that connection application on the Origin Website within 10 Business Days of making the application:
 - (i) location of the generation asset and the location of the proposed connection to the AusNet Network;
 - (ii) type (technology) and size of facility to be connected;
 - (iii) date of planned connection; and
 - (iv) the pricing terms, if and when offered,(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 (including if pricing terms or materially amended pricing terms are offered) and within 10 Business Days of entering into a final connection or related agreement with AusNet.

8. Reporting on the Green build-out

8.1. Purpose

The purpose of this clause 8 is to require public reporting on the progress made by Origin Energy Markets in meeting Brookfield Renewables' green build-out plan to have Origin Energy Markets:

- (a) construct, or procure the construction, of 14 GW of renewable generation and storage by the end of 2033; and
- (b) to have Origin Energy Markets on a 1.5 degree Paris aligned emissions pathway by the end of 2033.

8.2. Reporting obligations

- (a) Brookfield LP must, by no later than the date that is 6 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) constructing, or procuring the construction, of 14 GW of renewable generation and storage by the end of 2033; and
- (ii) having Origin Energy Markets on a 1.5 degree Paris aligned emissions pathway by the end of 2033,

(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) constructing, or procuring the construction, of 14 GW of renewable generation and storage by the end of 2033; and
- (ii) having Origin Energy Markets on a 1.5 degree Paris aligned emissions pathway by the end of 2033,

compared to the Green Build-Out Target Pathway (the **Yearly Green Build-Out Report**).

- (c) The Yearly Green Build-Out Report must:

- (i) include information about the total grid-scale generation, grid-scale storage and behind the meter generation and storage constructed; and
- (ii) include, for each 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 at the Control Date.

- (d) Brookfield LP must ensure that each Yearly Green Build-Out Report:

- (i) is published on the Origin Energy Markets website in a prominent location; 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 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 Renewables' sale of its interest in Origin Energy Markets, AusNet and Origin Energy Markets are not controlled by a single corporate group.

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

Brookfield LP must ensure that when Brookfield Renewables sells all of its economic interest in Origin Energy Markets, it will not do so in a way which results in AusNet and Origin Energy Markets being Subsidiaries of, or otherwise being controlled, by a single corporate group.

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. 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 provide:

- (a) confidential 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 information of Origin Energy Markets to another electricity retailer or other customer of Intellihub.

11. Compliance

11.1. Purpose

The purpose of this clause 11 is to establish mechanisms that ensure the Brookfield Parties comply with the terms of this Undertaking.

11.2. 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 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 3:
 - (A) by the Control Date; and
 - (B) annually thereafter by each anniversary of the Control Date.
- (c) The Brookfield Parties may replace the Compliance Officer and must do so within 10 Business Days of any Compliance Officer resigning. Any new Compliance Officer must provide a personal undertaking as contemplated in paragraph 11.2(b)(ii).
- (d) 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.
- (e) 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.

11.3. Compliance training

- (a) Brookfield Manager must implement a compliance education program for BI AusNet Supervisory Personnel and 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 BI AusNet Supervisory Personnel and BR Origin Supervisory Personnel including in relation to the personal undertakings they have provided in accordance with clause 5.2(i); 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 BR Origin Supervisory Personnel; and
 - (iii) is given to new appointees to the lists of BI AusNet Supervisory Personnel and BR Origin Supervisory Personnel pursuant to clause 5.2 prior to their appointment;

- (b) Brookfield Manager must maintain a register showing all training provided pursuant to this clause 11.3 including the individuals to whom training was provided and the date on which it was provided.

12. Independent Audit

12.1. Purpose

The purpose of this clause 12 is to establish an audit regime to provide assurance that the Brookfield Parties are complying with this Undertaking.

12.2. 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.

12.3. 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) If clauses 12.10(a), 12.10(b), or 12.10(c) apply, the Brookfield Parties must provide the ACCC with a Proposed Independent Auditor Notice within five Business Days after the relevant event occurs, otherwise clause 12.5(b) applies.
- (c) The ACCC shall have the discretion to approve or reject in writing the Proposed Independent Auditor identified in the Proposed Independent Auditor Notice.
- (d) 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.
- (e) The ACCC may require that the Proposed Independent Auditor have competition law expertise themselves or have competition law expertise available to it either through employees or contractors.

12.4. 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.

12.5. 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 12.10(a), 12.10(b), or 12.10(c); or
 - (iii) the ACCC has not received a Proposed Independent Auditor Notice pursuant to clause 12.3(b);then clause (b) applies.
- (b) If this clause (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.

12.6. 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 1.1(c) 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 12.7(a);

- (B) a public version of the Audit Report as described in clause 12.8;
 - (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 and, within their ability to procure, Origin Energy Markets in Australia 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) access or inspect the email inboxes of BR Origin Supervisory Personnel and BI AusNet Supervisory Personnel;
 - (iv) access any information or documents within the possession or control of the Brookfield Manager or Brookfield LP 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.

12.7. 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 clause 12.7(b)(ii).
- (c) The Brookfield Parties 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.
- (d) The Brookfield Parties 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).

12.8. **Publication of Reports**

- (a) The Approved Independent Auditor must produce a draft public version of each report described in clause 12.7(a) within 5 Business Days of providing the relevant report to the ACCC and the Brookfield Parties (**Draft Public Reports**).
- (b) The Brookfield Parties shall have 5 Business Days from receipt of the Draft Public Reports to review and propose any redactions of confidential information to the Approved Independent Auditor.

- (c) The Approved Independent Auditor shall review requests made pursuant to clause 12.8(b) in good faith and prepare a final version of the relevant report for publication (**Public Report**). The Approved Independent Auditor must provide the Public Report to the ACCC and the Brookfield Parties within a further 5 Business Days.
- (d) The Brookfield Parties agree that the ACCC may publish the Public Report on its own website, in its discretion.

12.9. **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;
 - (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 or Origin Energy Markets personnel, including directors, contractors, managers, officers, employees and agents, to act in accordance with this clause 12;
 - (B) 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;
 - (C) 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
 - (D) 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.

12.10. 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 it 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.

13. Notification of key dates and ACCC requests for information

- 13.1. 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 five Business Days before that date; and
 - (b) the occurrence of the Control Date, within one Business Day of that date.
- 13.2. 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 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.
- 13.3. Any direction made by the ACCC under clause 13.2 will be notified to the Brookfield Parties, in accordance with clause 20.2.
- 13.4. 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.
- 13.5. 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 13.4.
- 13.6. Information furnished, documents and material produced or information given in response to any request or direction from the ACCC under this clause 13 is provided on a confidential basis but may be used by the ACCC for any purpose consistent with the exercise of its statutory duties.
- 13.7. The ACCC may in its discretion:
 - (a) advise any Approved Independent Auditor of any request made by it under this clause 13; 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 13.
- 13.8. Nothing in this clause 13 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.

14. 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.

15. Obligation to procure

- 15.1. Each of Brookfield Corporation and Brookfield Asset Management Ltd undertakes to take all steps within its power to ensure that Brookfield Manager and Brookfield LP comply with their obligations under this Undertaking.
- 15.2. 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.
- 15.3. As soon as practicable after the Commencement Date, the Brookfield Parties must direct its personnel, including directors, contractors, managers, officers, employees and agents not to do anything inconsistent with Brookfield Parties' obligations under this Undertaking.
- 15.4. 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 13.2; or

- (b) request from the Approved Independent Auditor in accordance with clause 12,

for the purposes of the ACCC or the Approved Independent Auditor (as applicable) investigating the Brookfield Parties' compliance with the Undertaking.

16. No Derogation

- 16.1. 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.
- 16.2. 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.

17. Change of Control

- 17.1. 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.

18. Costs

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

19. Jurisdiction

- 19.1. Each Brookfield Party irrevocably submits to the jurisdiction of the Federal Court of Australia in relation to this Undertaking.
- 19.2. 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 Ltd appoint Brookfield Investment Management Australia (ACN 662 118 489), as their agent for the purposes of service of process in relation to this Undertaking.

20. Notices

Giving Notices

- 20.1. Any notice or communication to the ACCC pursuant to this Undertaking must be sent to:

Email address: mergers@accc.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

20.2. Any notice or communication to the Brookfield Parties pursuant to this Undertaking must be sent to:

Name: Brookfield Investment Management Australia Pty Ltd

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: [#]

20.3. 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).

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

20.5. **Change of contact details**

- (a) The Brookfield Parties must notify the ACCC of a change to its contact details within three Business Days.
- (b) Any notice or communication will be sent to the most recently advised contact details and subject to clauses 20.3 and 20.4, will be taken to be received.

21. Defined terms and interpretation

21.1. **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.

21.2. Interpretation

- (a) 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

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

ACCC means the Australian Competition and Consumer Commission.

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 9 of this Undertaking.

Approved Terms of Appointment means the term 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 12.7(a) of this Undertaking.

AusNet means AusNet Pty Limited and Subsidiaries.

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

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

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

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

BI AusNet Supervisory Personnel has the meaning given in clause 5.2(c).

BR Origin Supervisory Personnel has the meaning given in clause 5.2(f).

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 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 1.1 of this Undertaking.

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 the Australian Capital Territory.

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.

Compliance Officer has the meaning given to it in clause 11.2 of this Undertaking.

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

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

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

Green Build-out Plan has the meaning given by section 8.1 of this Undertaking.

Holding Company has the meaning given by section 9 of the Corporations Act.

Intellihub means Intellihub Australia Pty Ltd.

Negotiated Transmission Services has the meaning given in the National Electricity Rules as at the date 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 by Brookfield LP pursuant to the Proposed Acquisition.

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 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 in 5.3(b)(i).

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 12.3(a) 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.

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

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

2. Interpretation

- 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 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 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; 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 described in 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 – Personal Undertaking

This Deed Poll is made on

BY

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

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

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

[*]

Schedule 4 – Compliance Officer Personal Undertaking

This Deed Poll is made on

BY

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

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

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

4. I have been provided with a copy of the section 87B undertaking given by the Brookfield Parties dated [x] (**Undertaking**);
5. 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);
 - b. the obligations in relation to my role as the Compliance Officer set out in clause 11.2;
6. 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.

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

[*]