

**TRADE PRACTICES ACT 1974****UNDERTAKING TO THE AUSTRALIAN COMPETITION & CONSUMER
COMMISSION GIVEN UNDER SECTION 87B**

by

EPIC ENERGY (WA) TRANSMISSION PTY LTD (ABN 69 081 609 190)

27 October 2004

1. DEFINITIONS

Act means the *Trade Practices Act 1974* (Cth).

Alcoa means Alcoa of Australia Limited (ABN 93 004 879 298), trading as Alcoa World Alumina Australia.

Alinta means Alinta Limited (ABN 40 087 857 001).

ANS means Alinta Network Services Pty Ltd (ACN 104 352 650).

Business Day means a day other than a Sunday, Saturday or a public holiday in Western Australia.

Commission means the Australian Competition & Consumer Commission.

Consortium means the consortium formed by the Consortium Members for the purposes of the Proposed Acquisition.

Consortium Members means the Unitholders and Shareholders.

Consortium Undertakings means the undertakings provided by the Consortium Members, ANS and DBNGP Holdings and accepted by the Commission on 25 October 2004.

DBNGP means the Dampier to Bunbury Natural Gas Pipeline in Western Australia.

DBNGP Holdings means the trustee of the Trust, being DBNGP Holdings Pty Limited (ACN 110 721 081).

DUET means DUET 1 and DUET 2.

DUET 1 means the AMPCI Macquarie Infrastructure Management No 1 Limited in its capacity as the responsible entity of the Diversified Utility and Energy Trust No 1 (ABN 99 108 013 672).

DUET 2 means AMPCI Macquarie Infrastructure Management No 2 Limited in its capacity as the responsible entity of the Diversified Utility and Energy Trust No 2 (ABN 15 108 014 062).

EEPT means Epic Energy (WA) Pipeline Trust.

EEWAN means Epic Energy (WA) Nominees Pty Ltd (ACN 081 609 289).

EEWAT means Epic Energy (WA) Transmission Pty Ltd (ABN 69 081 609 190).

EEWAT Undertaking means the undertaking provided by EEWAT in this document.

Proposed Acquisition means the proposed acquisition of the shares in EEWAT, the shares in EEWAN and the units in EEPT by the Consortium through DBNGP Holdings.

Related Body Corporate has the meaning given to it by the Corporations Act.

Shareholders means Alinta, Alcoa and DUET as the shareholders in DBNGP Holdings.

Trust means the trust established by the Unitholders of which DBNGP Holdings is to be the trustee and which will hold the:

- (a) shares in EEWAT;
- (b) the shares in EEWAN; and
- (c) the units in EEPT.

Unitholders means Alinta, Alcoa and DUET, and any special purpose vehicles established by them or any of them, as the unitholders in the Trust.

Unitholders Agreement means the agreement between the Unitholders which governs the relationship between them relating to DBNGP Holdings and the Trust.

2. BACKGROUND

2.1 On 9 August 2004, the Consortium advised the Commission of the Proposed Acquisition. The Commission expressed concerns about the Proposed Acquisition.

2.2 On 27 August 2004:

- (a) the Consortium offered to give certain undertakings under section 87B of the Act to allay the concerns of the Commission; and
- (b) the Commission informed the Consortium that it agrees in principle to the Consortium's proposed undertaking terms and therefore does not propose to intervene in the matter pursuant to section 50 of the Act, subject to the Commission's acceptance of appropriate undertakings under section 87B of the Act.

2.3 On 25 October 2004, the Commission accepted the Consortium Undertakings given by the Consortium Members, ANS and DBNGP Holdings under section 87B of the Act.

3.

2.4 As part of the Consortium Undertakings, the Consortium Members and DBNGP Holdings undertook to procure EEWAT to offer within 10 Business Days of the completion of the Proposed Acquisition, an undertaking under section 87B of the Act to comply with the terms of the Consortium Undertakings that are relevant for EEWAT.

2.5 Accordingly, EEWAT offers this EEWAT Undertaking for acceptance by the Commission.

3. COMMENCEMENT AND TERMINATION OF THE EEWAT UNDERTAKING

3.1 The EEWAT Undertaking comes into effect when the following conditions are satisfied:

- (a) the EEWAT Undertaking is executed by EEWAT; and
- (b) the Commission accepts the EEWAT Undertaking so executed.

3.2 The EEWAT Undertaking will terminate on the date on which the Consortium Undertakings terminate.

4. EEWAT UNDERTAKING

EEWAT undertakes to comply with the terms of the Consortium Undertakings that are relevant for EEWAT.

5. REVIEW OF EEWAT UNDERTAKING

If:

- (a) EEWAT is unable to comply with its obligations under the EEWAT Undertaking; or
- (b) EEWAT believes that it is necessary to seek some variation due to changed circumstances (including any material change in the Western Australian gas or electricity industries),

then EEWAT and the Commission agree that they will review the EEWAT Undertaking and negotiate in good faith the variation or withdrawal of the EEWAT Undertaking in light of such circumstances having regard to the need to avoid any substantial lessening of competition in any relevant market for the purposes of section 50 of the Act.

6. CONFIDENTIALITY

EEWAT acknowledges that the Commission will make the EEWAT Undertaking available for public inspection.

7. FORCE MAJEURE

7.1 No Liability

EEWAT will not be liable for any non-performance of any obligation under the EEWAT Undertaking if the non-performance is due to Force Majeure, as defined in the Consortium Undertakings.

7.2 Notice to Commission

If EEWAT is by reason of Force Majeure unable to perform an obligation under the EEWAT Undertaking, it will:

- (a) notify the Commission as soon as practicable (and in any event within 10 Business Days) of the cause and extent of non-performance and the date of commencement of Force Majeure;
- (b) use its best endeavours to remove or overcome the Force Majeure; and
- (c) if the Force Majeure event continues beyond a reasonable period, negotiate in good faith with the Commission a means to satisfy the relevant obligation under the EEWAT Undertaking.

8. Service of Notices

- 8.1 Any notice or other communication to the Commission pursuant to the EEWAT Undertaking must be sent to:

General Manager, Mergers & Asset Sales
 Australian Competition & Consumer Commission
 470 Northbourne Avenue
 Dickson ACT 2602

or in whatever manner the Commission subsequently notifies EEWAT.

- 8.2 Any notice or other communication from the Commission pursuant to the EEWAT Undertaking must be sent to:

The Directors

Epic Energy (WA) Transmission Pty Limited

c/o Allens Arthur Robinson

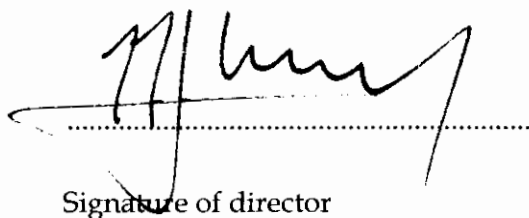
Level 8

Wesfarmers House

40 The Esplanade

Perth WA 6000

EXECUTED by EPIC ENERGY)
 (WA) TRANSMISSION PTY LTD)
 in accordance with section 127(1) of)
 the Corporations Act 2001 (Cwlth) by)
 authority of its directors:)


 Signature of director



Signature of director/~~company~~
~~secretary~~*

*delete whichever is not applicable

PETER J BARRY.

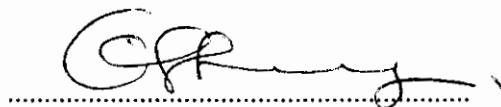
Name of director/~~company~~
~~secretary~~*(block letters)

*delete whichever is not applicable

Nicholas J. Langley.

Name of director (block letters)


ACCEPTED BY THE AUSTRALIAN COMPETITION & CONSUMER COMMISSION



Graeme Julian Samuel

Chairman

Australian Competition & Consumer Commission

 Date: 1st November 2004
~~October~~