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14 September 2023

Fiona Crosbie
Chair
Allens

By email: [REDACTED]

Dear Ms Crosbie

Re: Brookfield and MidOcean proposed acquisition of Origin Energy Limited - request for second time extension

We refer to the application for merger authorisation under section 88 of the *Competition and Consumer Act 2010 (Act)* lodged on 5 June 2023 by Eos Aggregator (Bermuda) LP and MidOcean Reef Bidco Pty Ltd (the **Applicants**), for the proposed acquisition of Origin Energy Limited (**Application**).

We request that the Applicants agree to an extension of the review period to **Thursday 12 October 2023** for the ACCC to make its decision with respect to the Application.

The Applicants have previously agreed to an extension to the 90-day timeframe for the ACCC to make its decision by Thursday 28 September 2023. However, while the ACCC has sought to conduct its review within this revised timeframe, a number of key factors in the ACCC's consideration of the Application result in more time being required. The ACCC considers that the requested additional time will enable it to properly complete its review, prepare its reasons and make its determination. We note that, the ACCC will be taken to have refused the Application if it does not make its determination by 28 September 2023.

In particular, the scope and final form of the possible undertaking(s) is still unclear. The Applicants have not yet made a final offer of an undertaking(s). In the event that a final offer of an undertaking is made, the ACCC will need to incorporate analysis of the final form of the undertaking into the determination document.

The ACCC is also considering concerns that have arisen regarding the potential for MidOcean to share information between APLNG and QCLNG. The Applicants' second response to interested parties' submissions dated 24 August 2023 included an indication by MidOcean that it would be willing to waive any rights it has in relation to individual customer or pricing information in relation to the supply of gas in the East Coast gas market (other than on an aggregated basis) for as long as MidOcean has an interest in both the QCLNG and APLNG projects. This requires further consideration by the ACCC.

Finally, the Applicants have made the ACCC aware that they intend to provide further statements. The ACCC considers that it may not have sufficient time to meaningfully consider any new information provided by the Applicants at this late stage of the ACCC's consideration, based on the current determination date of 28 September 2023. It is important that the ACCC has the opportunity to meaningfully consider the new information provided by the Applicants and take it into account in its decision making.

In these circumstances, the ACCC considers that an extension to the timeframe of two weeks is appropriate and reasonable. We request that you advise us by **9am on Friday 15 September 2023** whether the Applicants agree to the proposed extension of the timeline to **Thursday 12 October 2023**.

Yours sincerely

A handwritten signature in black ink, appearing to read 'DMcCracken-Hewson', with a long horizontal flourish extending to the right.

Daniel McCracken-Hewson
General Manager
Merger Investigations