

Mallesons Stephen Jaques

S O L I C I T O R S

FILE No.

DOC:

Paul Bilyk
Electricity Group
ACCC
470 Northbourne Avenue
DICKSON ACT 2602
By courier

Copy
Bernard Hough
Powerlink
Queensland
Fax (07) 3860 2972

11 October 2000

Dear Mr Bilyk

ElectraNet - ACCC access undertaking

I refer to our recent conversation regarding this matter.

By way of background:

- we act for Bluemint Pty Limited ("**Bluemint**"). Its shareholders are Macquarie Bank Limited, Powerlink Queensland and ABB Group Holdings Pty Limited);
- Bluemint was recently named the successful bidder for the assets of ElectraNet, the South Australian electricity transmission network, as part of the South Australian State Government's ("**SA Government**") electricity privatisation;
- Bluemint has entered into a business sale agreement with the SA Government. At completion of the sale, SA Government will grant 200-year leases of the electricity transmission network to Bluemint;
- completion of the sale/lease transaction is scheduled for **31 October 2000**;
- one of the conditions to completion is that Bluemint needs to be registered under the National Electricity Code ("**NEC**") as a Transmission Network Service Provider. Before NEMMCO will grant such registration, it needs to know that Bluemint has given the access undertaking to ACCC in the form of Schedule 5.8 of the NEC.

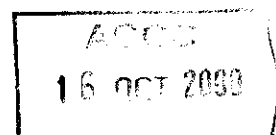
We attach the original signed access undertaking from Bluemint Pty Limited and would be grateful if you can please inform NEMMCO of the same. For your information, we also attach the ACCC clearance letter dated 1 September 2000 relating to section 50 of the TPA.

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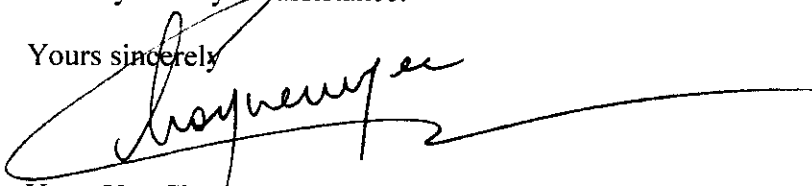
ACCC

11 October 2000

If you require any further information, please do not hesitate to contact me or Peter Doyle in my absence.

Thank you for your assistance.

Yours sincerely

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

Yuen-Yee Cho
Senior Associate
Direct Line (61 2) 9296 2343
Email yuen-yee.cho@msj.com.au

Peter Doyle
Partner
Direct Line (61 2) 9296 2234

Encl 2

Schedule 5.8 - Undertaking Given to the Australian Competition and Consumer Commission Under Section 44ZZA of the Trade Practices Act 1974

This undertaking is given by name of **BLUEMINT PTY LIMITED (ACN 094 482 416)** ("Network Service Provider").

1. Effective date

This undertaking has effect from the date on which it is accepted by the Australian Competition and Consumer Commission.

2. Expiry date

This undertaking expires on 31 December 2010.

3. Interpretation

Words appearing in italics in this undertaking have the meaning given to them by Chapter 10 of the National Electricity Code.

4. Undertaking

On registration by NEMMCO as a Network Service Provider, the Network Service Provider undertakes to provide access to the network services of its transmission networks and distribution networks on the terms and conditions set out below.

5. Terms and conditions of connection and access

The Network Service Provider undertakes to maintain and make available its networks for access to the network services:


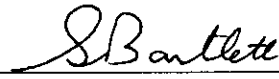
- (a) by Code Participants in accordance with the requirements of the Code; and
- (b) by all persons in accordance with:
 - (i) applicable regulatory instruments; and
 - (ii) good electricity industry practice and applicable Australian Standards.

6. Withdrawal or variation of undertaking

The Network Service Provider may, with the consent of the Australian Competition and Consumer Commission, withdraw or vary this undertaking at any time.

SIGNED
for **BLUEMINT PTY LIMITED (ACN 094 482 416)**
by its duly authorised representative

in the presence of:

	
Witness	Representative
Name: <i>Bernard Hough</i>	Name: <i>Simon BARTLETT</i> <i>Director</i>

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Australian Competition & Consumer Commission

1 September 2000

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Mr Dave Poddar
Partner
Mallesons Stephen Jaques
Level 28, 525 Collins Street
Melbourne VIC 3000

By facsimile: 02 9296 3961

Dear Mr Poddar

Proposed Acquisition of ElectraNet SA

I refer to your facsimile dated 31 August 2000 concerning the proposed bid for ElectraNet SA by a consortium comprising Macquarie Bank Limited, ABB Group Holdings Pty Limited and Powerlink Queensland.

The Australian Competition and Consumer Commission ("the Commission") has considered the information provided by you and other material it has before it and, based on that information, the Commission does not propose to intervene in the matter pursuant to Section 50 of the *Trade Practices Act 1974*.

Nevertheless, should new information come to the Commission's attention, or should it become aware that some of the information that has been provided by you is incorrect or incomplete, it reserves the right to reopen the matter.

Should you have any queries in relation to the content of this letter please contact either myself on (02) 6243 1276 or Steve Goodridge on (03) 9290 1955.

Yours sincerely

fw Mark Pearson
General Manager
Mergers and Asset Sales Branch

