

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	27 March 2023
From	Helen Hardy	Pages	144
Subject	Origin signs binding Scheme Implementation Deed		

Please find attached a release on the above subject.

Regards



Authorised for lodgement by:  
Helen Hardy  
Company Secretary

02 8345 5000



## ASX/Media Release

27 March 2023

### Origin signs binding Scheme Implementation Deed

Origin Energy Limited (Origin) has entered into a binding Scheme Implementation Deed (SID) in relation to the transaction with the Consortium comprising Brookfield Asset Management<sup>1</sup> (Brookfield) and MidOcean Energy (MidOcean), an entity managed by EIG partners (EIG), for the acquisition of all the issued shares in Origin by way of a scheme of arrangement (Scheme).

Following further discussions with the Consortium on its revised proposal announced on 22 February 2023, the consideration mix has been amended to comprise \$5.78 per share and US\$2.19 per share and applies equally to all shareholders.<sup>2</sup>

Based on an assumed AUD/USD exchange rate of 0.70, this implies a total consideration of \$8.912 per share.<sup>3</sup>

The total consideration payable will be reduced by any dividends paid by Origin prior to implementation of the Scheme, including the interim 16.5 cents per share fully franked dividend paid to shareholders on 24 March 2023. Any reduction in the amount payable to shareholders due to the payment of dividends would reduce the Australian dollar component of the total consideration.

#### Scheme consideration

Shareholders will have the total consideration paid in Australian dollars, with the US dollar component converted to Australian dollars based on the prevailing exchange rate at the time of implementation of the Scheme. Shareholders can elect to have the US dollar component paid in US dollars.

The total consideration payable to shareholders will vary subject to currency fluctuations between the date of this announcement and implementation of the Scheme. The consideration mix between Australian dollars and US dollars is expected to change as future US dollar receipts are converted into Australian dollars at the prevailing foreign exchange rate, and if the Consortium elects to convert an additional fixed amount of US dollar consideration to Australian dollars.<sup>4</sup>

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<sup>1</sup> Together with its institutional partners and global institutional investors GIC and Temasek.

<sup>2</sup> This differs from the Consortium's proposal of 22 February 2023 which proposed that Origin shareholders would receive 100% AUD consideration for the first 100,000 shares held.

<sup>3</sup> This amount differs from the \$8.90 value contained in Origin's 22 February 2023 announcement due to certain hedging gains realised subsequent to that date. At the spot exchange rate of 0.665 on 24 March 2023 at 5pm, the scheme consideration would imply a value of \$9.077 prior to the deduction of the 16.5 cents per share fully franked dividend paid to shareholders on 24 March 2023.

<sup>4</sup> US\$904 million of calendar 2023 receipts from Australia Pacific LNG have been hedged to Australian dollars at an average rate of 0.69 and are included in the Australian dollar component of the total consideration. The Consortium may elect to convert up to an additional ~US\$640 million included in the US dollar component of the total consideration to Australian dollars at a rate of 0.70.



Any conversion from US dollars to Australian dollars would increase the Australian dollar component and reduce the US dollar component of the total consideration. The US dollar component of the consideration will not increase above US\$2.19 per share. Origin will advise shareholders periodically of the currency mix between Australian dollars and US dollars prior to implementation of the Scheme.

Origin has also agreed with the Consortium that a fully franked special dividend may be paid to shareholders subject to satisfaction of certain conditions. Any such special dividend will be considered by the Board closer to the time, but prior to implementation, of the Scheme.

A 4.5 cents per month ticking fee, accruing on a daily basis, will be payable if implementation of the Scheme is delayed beyond 30 November 2023.

The implied consideration of \$8.912 per share corresponds to an enterprise value of \$18.7 billion<sup>5</sup> for Origin and represents a premium of:

- 53.4% to Origin's closing price of \$5.81 per share on 9 November 2022, being the last trading day prior to the initial proposal by the Consortium;
- 59.0% to Origin's one month VWAP of \$5.60 per share on 9 November 2022; and
- 54.7% to Origin's three month VWAP of \$5.76 per share on 9 November 2022.

The Board unanimously recommends that Origin shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert concluding the Scheme is in the best interests of shareholders.

### **Scheme conditions**

The Scheme is conditional upon the satisfaction of certain conditions, including:

- Origin shareholders approving the Scheme at a meeting of shareholders (Scheme Meeting);
- court and regulatory approvals including the Foreign Investment Review Board (FIRB), the Australian Competition and Consumer Commission (ACCC), the National Offshore Petroleum Titles Administrator and certain other foreign investment approvals;
- the issue of an Independent Expert's Report that concludes that the Scheme is in the best interests of Origin shareholders; and
- customary other conditions, including that no material adverse change occurs prior to implementation.

The SID contains customary exclusivity obligations, including 'no shop', 'no talk', 'no due diligence', notification obligations and a matching right regime in respect of any superior proposal received by Origin. The SID also details circumstances under which Origin may be required to pay a reimbursement fee to the Consortium should the Scheme not proceed.

A copy of the SID is attached to this announcement.

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<sup>5</sup> Based on 1,728,724,644 diluted shares outstanding, net debt of \$3.3 billion as disclosed in Origin's 2023 half year report and an assumed AUD/USD exchange rate of 0.70.



## Separation of businesses

Origin has undertaken to assist EIG and Brookfield in the preparatory steps for the separation of Origin into two separate businesses, Integrated Gas and Energy Markets.

MidOcean has advised Origin that it has reached agreement for ConocoPhillips to acquire 2.49 per cent of Australia Pacific LNG from MidOcean, following implementation of the Scheme. ConocoPhillips has indicated that subject to the Scheme being implemented, it intends to exercise its rights under the Australia Pacific LNG shareholders agreement to assume certain service provider roles currently performed by Origin. These comprise the roles of Upstream Operator, CSG Marketing Agent, and Corporate Services Provider to Australia Pacific LNG.

Origin has also undertaken to assist in the preparatory steps for an orderly transfer of the service provider roles to ConocoPhillips.

The Scheme is not conditional on these separation steps.

## Hedging

Consistent with the conditions outlined in the Consortium's revised proposal announced on 22 February, Origin has undertaken hedging of oil and JKM commodity exposure for the 2024, 2025 and 2026 calendar years. For oil, these hedges total 11.7 MMbbl<sup>6</sup> and for JKM 8.2 tBtu<sup>7</sup>.

## Scheme timetable

Origin and the Consortium are targeting implementation of the Scheme by early in the 2024 calendar year. The actual timing for implementation of the Scheme will depend on the timing for satisfaction of the required regulatory approvals. The Consortium is under an obligation to make an ACCC application filing by 14 April 2023. Origin will support the Consortium in this process.

## Scheme recommendation

The Origin Board unanimously recommends that Origin shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an independent expert concluding the Scheme is in the best interests of Origin shareholders. Each Origin Director intends to vote all shares they hold or control in Origin in favour of the Scheme subject to the same qualifications.

Origin Chairman Scott Perkins said, "The Board is unanimous in its view that this transaction is in the best interests of shareholders. The transaction represents a significant premium to the share price prior to the original indicative proposal, and reflects the strategic nature of Origin's platform, its growth prospects and anticipated earnings recovery.

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<sup>6</sup> Million barrels of oil.

<sup>7</sup> Trillion British thermal units.



“We believe the Consortium will be responsible owners of Origin’s businesses. Our discussions with the Consortium confirm a high degree of alignment with Origin’s strategy and a desire to accelerate initiatives consistent with Origin’s critical role in Australia’s energy transition. This alignment validates the vision and hard work of Origin’s management team and employees.”

Origin CEO Frank Calabria said, “The significant premium placed on Origin by the Consortium reflects the value of our strategy and our advantaged position to capture value from the energy transition. We believe this transaction is a great outcome not only for our shareholders, but for all stakeholders including our customers, employees and partners. We believe this transaction also stands to benefit the broader Australian community as it will unlock significant capital that can help accelerate the energy transition and deliver benefits in the form of cleaner, smarter and lower cost energy for our nation over time.

“I’m immensely proud of our team at Origin who have remained dedicated and focused on the successful execution of our strategy and continuing to deliver good outcomes for our customers and the community.”

At this stage, shareholders do not need to take any action. Prior to the Scheme Meeting, Origin shareholders will be provided with additional information relating to the Scheme in the form of a Scheme Booklet, which will also include an Independent Expert’s Report.

### Schedule of commodity hedging

Commodity Hedging	CY2024		CY2025		CY2026	
	Volume	Price	Volume	Price	Volume	Price
Oil (MMbl and USD/barrel)	5.9	76.6	4.4	72.3	1.5	70.0
JKM (tBtu and USD/MMBtu <sup>8</sup> )	3.5	15.7	3.1	12.3	1.6	9.4

### For further information:

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<sup>8</sup> Millions of British thermal units.



HERBERT  
SMITH  
FREEHILLS

Deed

# Scheme Implementation Deed

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Origin

MidOcean Reef Bidco Pty Ltd

Brookfield Renewable Group Australia Pty Ltd



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### **Attachment 2**

#### **Deed poll**

### **Attachment 3**

#### **Conditions Precedent certificate**

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## Scheme Implementation Deed

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Date ► 27 March 2023

Between the parties

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Origin	<b>Origin Energy Limited</b> ABN 30 000 051 696 of Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo, NSW 2000
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Bidder	<b>MidOcean Reef Bidco Pty Ltd</b> ABN 22 665 950 318 of 'Gateway' Level 20, 1 Macquarie Place Sydney NSW 2000
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Brookfield	<b>Brookfield Renewable Group Australia Pty Ltd</b> ACN 658 081 291 of Level 19, 10 Carrington Street, Sydney NSW 2000
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Recitals	<ol style="list-style-type: none"><li>1 The parties have agreed that Bidder will acquire all of the ordinary shares in Origin by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Origin and the Scheme Shareholders.</li><li>2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.</li></ol>
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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

### 1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

## 2 Agreement to proceed with the Transaction

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- (a) Origin agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder agrees to assist Origin to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Origin and Bidder agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **FIRB approval:** before 5.00pm on the Business Day before the Second Court Date, one of the following has occurred:
  - (1) each FIRB Applicant has received written notice under the FATA, by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Scheme Transaction, Sale Transaction and Internal Restructure, in each case either unconditionally or subject to:
    - (A) 'standard' tax conditions which are in the form, or substantially in a form consistent with the 'standard tax conditions' in the Australian Foreign Investment Review Board's published guidance on tax conditions from time to time;
    - (B) any other conditions including relating to board composition, notification of ownership and operational changes, security clearances and restrictions on access to sensitive data, cybersecurity, restrictions on the location of data storage

and restrictions on operational involvement by limited partners or other equity investors, unless such conditions would have a material adverse impact on: (1) the business and/or operations of either the Energy Markets Business or the Integrated Gas Business (individually but each as whole) as compared to the manner in which the respective businesses were conducted at the date of this deed; or (2) the governance arrangements of the Origin Group or a Bidder Group Member;

- (C) conditions which are consistent with, or similar in nature or degree to, any conditions which Origin Group is already subject to as at the date of this deed under its licences from Government Agencies; and
  - (D) such other conditions acceptable to Bidder and Brookfield (each acting reasonably);
- (2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Scheme Transaction, Sale Transaction and Internal Restructure and the Scheme Transaction, Sale Transaction and Internal Restructure are not prohibited by section 82 of the FATA; or
  - (3) where an interim order is made under section 68 of the FATA in respect of any one or more of the Scheme Transaction, Sale Transaction and Internal Restructure, the subsequent period for making an order or decision under Part 3 of the FATA in respect of each affected Transaction elapses without the Treasurer making such an order or decision,

and in the case of clause 3.1(a)(1) above, the notice of no objection has not been withdrawn, suspended or revoked before 5.00pm on the Business Day before the Second Court Date;

(b) **ACCC approval:** any of the following occur:

- (1) the ACCC Applicants have received notice in writing from the ACCC advising, or stating to the effect that:
  - (A) the ACCC does not intend to conduct a public review of the Transaction; or
  - (B) the ACCC does not intend to oppose the Transaction;
- (2) the ACCC has made a final determination to authorise the Transaction;
- (3) if there is a valid application to the Tribunal for a review of the ACCC's determination, the Tribunal has made a final determination (**Tribunal Determination**) to authorise the Transaction; or
- (4) the Federal Court of Australia has made a declaration that the proposed Transaction would not result in a contravention of section 50 of the CCA (**Federal Court Declaration**) and a valid application for review of the declaration or notice of appeal has not been lodged,

where clauses 3.1(b)(1)(B), 3.1(b)(2) and 3.1(b)(3) are each subject to the relevant non-opposition of, or final determination to authorise, the Transaction that is unconditional or on conditions that are acceptable to Brookfield, acting reasonably.



- (c) **NOPTA Approval:** Bidder has, if required, received written notice from NOPTA approving the change in control (as defined in section 566B of the OPGGSA) of a registered holder of a title occurring under the Transaction in respect of interests held by Origin Energy Browse Pty Ltd in retention leases WA-90-R, WA-91-R and WA-92-R granted under the OPGGSA pursuant to Chapter 5A of the OPGGSA, and no notice of revocation of that approval has been received as at 8:00am on the Second Court Date.
- (d) **Shareholder approval:** Origin Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.
- (e) **Independent Expert:** the Independent Expert:
  - (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of, Origin Shareholders before the time when the Scheme Booklet is registered by ASIC; and
  - (2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
- (f) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (g) **Restraints:** as at 8.00am on the Second Court Date, there is not in effect any temporary, preliminary or final law, rule, regulation, order, injunction, decision or decree or other material legal restraint or prohibition issued by a court of competent jurisdiction or Government Agency that would prevent, make illegal or prohibit the implementation of the Transaction.
- (h) **No Origin Prescribed Occurrence:** no Origin Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **No Origin Regulated Event:** no Origin Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (j) **No Origin Material Adverse Change:** no Origin Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (k) **Foreign Investment Clearance:** as at 8.00am on the Second Court Date, each Foreign Investment Clearance required to implement the Transaction has been obtained (unconditionally or subject only to conditions acceptable to the Bidder and Brookfield, acting reasonably).

### 3.2 Satisfaction of Conditions Precedent

- (a) Origin must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(h), 3.1(i) and 3.1(j) is satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Bidder and Brookfield must, to the extent it is within their respective power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(k) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:



- (1) each of the Conditions Precedent in clauses 3.1(d), 3.1(e), 3.1(f) and 3.1(g) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
  - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (d) For the avoidance of doubt, Origin will not be in breach of its obligations under clause 3.2(a) or 3.2(c) to the extent that it takes an action or omits to take an action:
  - (1) as required, expressly permitted or expressly permitted not to be done, by this deed (including without limitation taking an action or omitting to take an action in response to a Competing Proposal as permitted or contemplated by clause 11); or
  - (2) which has been consented to in writing by Bidder (such consent not to be unreasonably withheld or delayed).
- (e) In respect of the Conditions Precedent in clauses 3.1(h), 3.1(i) and 3.1(j), if an Origin Prescribed Occurrence, Origin Regulated Event or Origin Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Conditions Precedent in clauses 3.1(h), 3.1(i) and 3.1(j), will not be taken to have been breached or not satisfied, unless:
  - (1) a party has given, or should have given, written notice to the other party in accordance with clause 3.6, setting out the relevant circumstances of the breach; and
  - (2) Origin has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given or should have been given.
- (f) Without limiting clauses 3.2 or 3.3 and except to the extent prohibited by a Government Agency:
  - (1) Bidder must as: (i) the relevant FIRB Applicant in respect of the Scheme Transaction; (ii) an ACCC Applicant; and (iii) Foreign Approval Applicant in respect of the Scheme Transaction; and
  - (2) Brookfield must, and must procure: (i) the relevant FIRB Applicants in respect of the Sale Transaction and the Internal Restructure; (ii) the relevant ACCC Applicants in respect of the ACCC approval; and (iii) the relevant Foreign Approval Applicant in respect of the Sale Transaction,to:
  - (3) promptly apply for all relevant Regulatory Approvals (as applicable to Bidder and/or Brookfield) and take all steps reasonably required as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
  - (4) promptly (and in advance) provide Origin with a copy of all draft applications to be made, and all material correspondence to be provided, by or on behalf of Bidder and Brookfield to Government Agencies in connection with Regulatory Approvals, and consider in good faith adopting all reasonable comments from Origin;



- (5) give Origin reasonable notice of any proposed meetings or discussions with the ACCC where such meetings or discussions are expected to relate to matters that are material to the Regulatory Approvals and, if the participation of Origin in any meeting or discussion is required by the ACCC or requested by Origin, use reasonable endeavours to procure that the relevant meeting or discussion is held at such time that will enable representatives of Origin to attend; and
  - (6) to the extent reasonably practicable and permitted by the Government Agencies, consult with Origin (including keeping Origin reasonably updated on the process and progress of, and all material developments and applications) in relation to obtaining Regulatory Approvals, including promptly providing Origin with copies of all (or details of in relation to calls or meetings that include) material discussions and correspondence with a Government Agency.
- (g) Without limiting clauses 3.2 or 3.3, Origin must:
  - (1) at the earliest practicable time, provide:
    - (A) Bidder and Brookfield with all information that Bidder and Brookfield reasonably requests; and
    - (B) relevant Government Agencies with all information that the relevant Government Agency reasonably requests,in connection with, and for the purposes of progressing, an application for a Regulatory Approval; and
  - (2) if the participation of Origin in any meeting or discussion is required by the ACCC in connection with, and for the purposes of progressing, an application for a Regulatory Approval, and subject to compliance of clause 3.2(f)(5) by Brookfield, use reasonable endeavours to procure that representatives of Origin attend the relevant meeting or discussion.

### 3.3 ACCC – specific obligations

Each of the following obligations apply in relation to the satisfaction of the ACCC condition in clause 3.1(b).

- (a) Brookfield and Origin will discuss in good faith the form of application to be lodged with the ACCC and Brookfield will take into account all reasonable comments from Origin in determining the form of application to be lodged with the ACCC.
- (b) If the ACCC Applicants seek merger authorisation, Brookfield must procure that the ACCC Applicants lodge with the ACCC an application for merger authorisation as soon as reasonably practicable following execution of this deed, and in any event must lodge the draft application for merger authorisation by 14 April 2023 (except to the extent of any delay by Origin in providing comments on the form of the application under clause 3.2(f)(4) and 3.3(a)) and the final application for merger authorisation within 10 Business Days of receiving final comments from the ACCC on the draft application.
- (c) If the ACCC Applicants seek merger authorisation and the ACCC does not grant authorisation in respect of the Transaction pursuant to section 88 of the CCA, then:



- (1) Brookfield must procure that the ACCC Applicants assess in good faith what options are reasonably available in order for the Transaction to proceed in a manner that is compliant with law and consistent with the terms of this deed and consult in good faith with Origin and its advisers in relation to such options;
  - (2) Brookfield must procure that the ACCC Applicants, unless ACCC Applicants' senior counsel advises that there are not reasonable prospects of success (having consulted with Origin and its senior counsel), commence proceedings to obtain a Tribunal Determination;
  - (3) if the ACCC Applicants commence proceedings to obtain a Tribunal Determination, Brookfield must (and must procure that the ACCC Applicants) commit all resources reasonably required in order to obtain a Tribunal Determination, as expeditiously and diligently as possible including making available relevant personnel of the Bidder Group for the purpose of any such action; and
  - (4) if the ACCC Applicants commence proceedings to obtain a Tribunal Determination, Origin must do all such things as Brookfield reasonably requires to assist with any such action, at its own cost, including committing all resources reasonably required in order to litigate any such action as expeditiously and diligently as possible and making available relevant personnel of the Origin Group for the purpose of any such action.
- (d) If the ACCC Applicants seek informal clearance from the ACCC, Brookfield must procure the ACCC Applicants promptly make such application and, in doing so, must comply (and procure compliance by the ACCC Applicants) with the obligations set out in clause 3.2.
- (e) If the ACCC Applicants seek informal clearance from the ACCC and the ACCC gives notice of its intention to oppose the Transaction, then:
  - (1) Brookfield must procure that the ACCC Applicants assess in good faith what options are reasonably available in order for the Transaction to proceed in a manner that is compliant with law and consistent with the terms of this deed and consult in good faith with Origin and its advisers in relation to such options;
  - (2) Brookfield must procure that the ACCC Applicants, unless ACCC Applicants' senior counsel advises that there are no reasonable prospects of success (having consulted with Origin and its senior counsel), commence proceedings to obtain a Federal Court Declaration;
  - (3) if the ACCC Applicants commence proceedings to obtain a Federal Court Declaration, Brookfield must (and must procure that the ACCC Applicants) commit all resources reasonably required in order to obtain a Federal Court Declaration, as expeditiously and diligently as possible including making available relevant personnel of the Bidder Group for the purpose of any such action; and
  - (4) if the ACCC Applicants seek a Federal Court Declaration, Origin must do all such things as Brookfield reasonably requires to assist with any such action, at its own cost, including committing all resources reasonably required in order to litigate any such action as expeditiously and diligently as possible and making available relevant personnel of the Origin Group for the purpose of any such action.
- (f) Nothing in clause 3:



- (1) is intended to restrict or regulate a party's interactions with any Government Agency in the ordinary course of its business unrelated to the Transaction and the obligations in clause 3.2(f) do not apply in relation to any such ordinary course interactions with Government Agencies; or
- (2) requires a party to disclose to any other party any information, document, submission or other material or to permit any other party or its representatives to attend meetings the subject matter of which:
  - (A) is privileged, and cannot be provided pursuant to common interest privilege, or on an external counsel to counsel basis without waiving such privilege;
  - (B) cannot be disclosed due to confidentiality obligations owed to any third party (including any Government Agency);
  - (C) may cause a breach of the CCA; or
  - (D) is commercially sensitive to the party or: (i) in the case of the Bidder or Brookfield, the Bidder Group; and (ii) in the case of Origin, the Origin Group,provided each party provides such information, document/s, submission/s or other material/s, or permits each other party or a reasonable number of its representatives to attend meetings, to the extent it is reasonably able to do so.

### 3.4 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(f) and 3.1(k) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(h), 3.1(i) and 3.1(j) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(e) is for the sole benefit of Origin and may only be waived by Origin (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(g) is for the benefit of Origin and Bidder and may only be waived by written agreement between Origin and Bidder (in each case, in their respective absolute discretion).
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.5 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Origin Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent become incapable of being satisfied, by the earlier of:



- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
- (2) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then any party may give each other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.6(b) and the parties then must consult in good faith to:

- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition Precedent in clauses 3.1(h) or 3.1(i), the breach or the effects of the breach is or are able to be remedied;
- (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by the parties; or
- (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

- (b) Subject to clauses 3.5(c), 3.5(d) and 3.5(e), if the parties are unable to reach agreement under clause 3.5(a) within 5 Business Days after the date on which the Consultation Notice is given (or any shorter period ending at 5.00pm on the day before the Second Court Date), then, unless:

- (1) the relevant Condition Precedent has been waived in accordance with clause 3.4; or
- (2) the party, or in the case of clause 3.4(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.4 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either Bidder or Origin may terminate this deed without any liability to any other party because of that termination. For the avoidance of doubt, nothing in this clause 3.5(b) affects the obligation of Origin to pay the Reimbursement Fee if it is required to do so under clause 12.

- (c) Bidder and Origin may not terminate this deed pursuant to clause 3.5(b) if:

- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.3 by that party (which, in the case of Bidder, includes a breach of clauses 3.2 or 3.3 by Brookfield), although in such circumstances the other party may still terminate this deed; or
- (2) the relevant Condition Precedent is stated in clause 3.4 to be for the sole benefit of the other party.

- (d) If the Condition Precedent in clause 3.1(d) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then Bidder or Origin may by written notice to the other party within 5 Business Days after the date of



the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such a notice is given, Origin must make such submissions to the Court and file such evidence as counsel engaged by Origin to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act. If approval is given, the Condition Precedent in clause 3.1(d) (*Shareholder approval*) is deemed to be satisfied for all purposes.

- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(f), at Bidder's request Origin must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel advises that, in their view, an appeal would have negligible prospects of success before the End Date). Origin may bring an appeal even if not requested by Bidder. If any such appeal is undertaken at the Bidder's request, Bidder will bear Origin's costs of the appeal (including costs of the independent Senior Counsel) unless Bidder and Origin otherwise agree.

### 3.6 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
  - (1) prevent a Condition Precedent being satisfied; or
  - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Origin Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other parties by notice in writing, as soon as possible (and in any event within 2 Business Days).

## 4 Transaction steps

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### 4.1 Scheme

Origin must propose the Scheme to Origin Shareholders on and subject to the terms and conditions of this deed and the Scheme.

### 4.2 No amendment to the Scheme without consent

Origin must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without Bidder's prior written consent.



### 4.3 Scheme Consideration

The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.

- (a) Bidder undertakes and warrants to Origin (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of each Origin Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Bidder will:
  - (1) accept that transfer; and
  - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.
- (b) The Scheme Consideration will be reduced by the aggregate cash amount per Origin Share of:
  - (1) the HY23 Interim Dividend; and
  - (2) any dividends or distributions or any form of payment of any kind payable by Origin on the Origin Shares (including Permitted Dividends and Special Dividends, as applicable) to which Origin Shareholders become entitled from the date of this deed to the Implementation Date,except that the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any such dividend.
- (c) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down to the nearest whole cent.

### 4.4 Provision of Origin Share information

In order to facilitate the provision of the Scheme Consideration, Origin must provide, or procure the provision of, to Bidder a complete copy of the Origin Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within two Business Days after the Scheme Record Date.

### 4.5 Origin Equity Incentives

- (a) Origin must procure that no performance rights, options, warrants or any other securities or rights to receive shares, other than Origin Shares, are in existence on the Scheme Record Date.
- (b) The parties agree that the Origin Equity Incentives, and any other Origin equity incentives (including future grants of incentives) will be treated in the manner agreed between the parties.
- (c) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Origin Board, or any other action, provided that such exercise or other action is at all times in accordance with this clause 4.5 or as otherwise agreed between the parties, will not be an Origin Prescribed Occurrence or an Origin Regulated Event or a breach of any provision of this deed, or give rise to any



right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

#### 4.6 Special Dividend

- (a) Notwithstanding any other provision of this deed, in connection with any proposed payment by Origin of a special dividend to Origin Shareholders (**Special Dividend**), subject to:
- (1) the Scheme becoming Effective; and
  - (2) Origin having received a draft class ruling from the Australian Tax Office or other indicative confirmation from the Australian Tax Office in a form acceptable to Origin,

Origin may (in its absolute discretion) pay a Special Dividend to Origin Shareholders, provided that:

- (3) the Special Dividend must be paid in cash;
- (4) the Origin Group's franking account must not be in deficit as at the Implementation Date, taking into account any reasonably expected tax refund in respect of any tax payments or instalments made for the period up to the Implementation Date. For the purpose of determining Origin Group's franking account balance prior to the Implementation Date, the parties will undertake the following steps:
  - (A) Origin will supply a draft tax calculation for the financial year ending 30 June 2023 for the Bidder's review no later than 6 Business Days prior to making the final tax payment;
  - (B) Bidder will provide any comments on such draft calculation no later than 2 Business Days after receiving the information;
  - (C) Origin will update the tax calculation to take into account any reasonable comments by Bidder before making the final tax payment;
  - (D) Origin will supply a draft franking account no later than 6 Business Days prior to paying the Special Dividend for Bidder's review;
  - (E) Bidder will provide any comments on such draft franking account no later than 2 Business Days after receiving the information; and
  - (F) Origin will update the franking account to take into account any reasonable comments by Bidder before paying the Special Dividend;
- (5) the Special Dividend does not breach the Benchmark Franking Rule of section 203-205 of the Income Tax Assessment Act 1997;
- (6) the record date for the Special Dividend must be before the Scheme Record Date;
- (7) the payment date for the Special Dividend will be determined by Origin (in its absolute discretion) but must occur on or before the Implementation Date; and
- (8) the Special Dividend must comply with the Corporations Act.





- (b) The Scheme Consideration will be reduced by the cash amount of the Special Dividend in accordance with clause 4.3(b).
- (c) Origin undertakes that no amount of the Special Dividend shall be directly or indirectly funded before Implementation from the issue of equity interests (as defined in section 995-1 of the Income Tax Assessment Act, 1997) by any Origin Group Member, where such equity interests are issued before the implementation of the Scheme.
- (d) Each of the Bidder and Brookfield undertake (on behalf of itself and Bidder Group) that no amount of the Special Dividend shall be directly or indirectly funded on or after Implementation from the issue of equity interests (as defined in section 995-1 of the Income Tax Assessment Act, 1997) by any company, whether such equity interests are issued before or after the implementation of the Scheme. For the avoidance of doubt, this entails an undertaking that no proceeds from an equity issuance will be applied by the Bidder Group towards repayment of any portion of a debt facility that has been drawn by Origin prior to the Implementation Date to pay part or all of the Special Dividend.
- (e) Origin undertakes that, in the period from 22 July 2023 up to and including the Implementation Date, without the prior consent of the Bidder and Brookfield, it will not make any tax payments or instalments more than three Business Days prior to their due date, and it will not, without the prior consent of the Bidder and Brookfield, exercise any election to increase the amount of any tax payments or instalments raised or due in that period, in each case, such consent not to be unreasonably withheld or delayed. Notwithstanding this clause 4.6(e), no consent will be required to make any final tax payment in respect of the year ending 30 June 2023 during the period between 1 November 2023 and one Business Day prior to the Implementation Date if the Implementation Date is on or before 1 December 2023.

## 4.7 Investors

The parties agree they will comply with, and that an upstream investor may be added after the date of this deed in accordance with, the investor terms agreed between the parties in writing on or prior to the date of this deed.

## 4.8 Consents

If, under clauses 5.4(b), 6.2(d), 8.3 and 9, or for the purposes of the definition of 'Origin Regulated Event', of this deed, Origin requires Bidder consent or agreement to take an action, Origin has asked the Bidder to agree or consent to the action in accordance with this deed, and the Bidder fails to respond by giving or withholding agreement or consent to the action within 10 Business Days, then Bidder is taken to have consented to the action.

# 5 Implementation

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## 5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
  - (1) comply with their respective obligations under this clause 5; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Origin taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.
- (c) Each party must keep each other party informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to the Timetable to ensure such matters are completed within the shortest possible timeframe.

## 5.2 Origin's obligations

Subject to any change of recommendation by the Origin Board that is permitted by clause 5.6(c), Origin must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Origin Shareholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Origin Board:
  - (1) unanimously recommending that Origin Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of, Origin Shareholders; and
  - (2) that each Origin Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director Origin Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
 unless there has been a change of recommendation permitted by clause 5.6;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Origin to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Origin Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;





- (f) **Court documents:** consult with Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Bidder and its Related Persons on those documents;
- (g) **Court approval:** if the Scheme is approved by Origin Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(f)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Origin Shareholders at the Scheme Meeting;
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
  - (1) a certificate (signed for and on behalf of Origin) in the form of a deed (substantially in the form set out in Attachment 3) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Origin to Bidder by 4.00pm on the date that is two Business Days prior to the Second Court Date; and
  - (2) any certificate provided to it by Bidder pursuant to clause 5.3(i);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Origin Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Bidder; and
  - (2) subject to any stamping requirements, register all transfers of the Scheme Shares to Bidder on the Implementation Date;
- (l) **consultation with Bidder in relation to Scheme Booklet:** consult with Bidder as to the content and presentation of the Scheme Booklet including:
  - (1) providing to Bidder drafts of the Scheme Booklet and, to the extent consented to by the Independent Expert, the Independent Expert's Report for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;
  - (2) considering comments made by Bidder in good faith when producing a revised draft of the Scheme Booklet;
  - (3) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable



- Bidder to review the Regulator's Draft before the date of its submission; and
- (4) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet;
- (m) **information:** provide all necessary information, and procure that the Origin Registry provides all necessary information, in each case in a form reasonably requested by Bidder, about the Scheme, the Scheme Shareholders and Origin Shareholders to Bidder, which Bidder reasonably requires in order to:
- (1) understand the legal and beneficial ownership of Origin Shares, and canvass agreement to the Scheme by Origin Shareholders;
- (2) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder to comply with the terms of this deed, the Scheme and the Deed Poll; or
- (3) review the tally of proxy appointments and directions received by Origin before the Scheme Meeting;
- (n) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder promptly thereafter;
- (o) **ASIC and ASX review of Scheme Booklet:** keep Bidder reasonably informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Bidder in relation to any such matters raised by ASIC or ASX (provided Origin may not resolve such matters without the prior written consent of Bidder, acting reasonably, to the extent that such matters relate to the Bidder Information);
- (p) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (q) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (r) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto). Subject to the Independent Expert's consent (which Origin will seek and use best endeavours to obtain), on receipt, promptly provide the Bidder with a copy of a reasonably advanced draft (and any materially updated advanced draft) or final report received from the Independent Expert for factual accuracy review only;
- (s) **assistance:** up to the Implementation Date and subject to the Protocols, obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Bidder and its Related Persons with reasonable access during normal business hours to information and personnel of the Origin Group that Bidder reasonably requests for the purpose of collation and provision of the Bidder Information and implementation of the Transaction;



- (t) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (u) **listing:** subject to clause 5.2(w), not do anything to cause Origin Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;
- (v) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Origin must consult with Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);
- (w) **suspension of trading:**
  - (1) apply to ASX to suspend trading in Origin Shares with effect from the close of trading on the Effective Date; and
  - (2) apply to ASX for Origin to be removed from the official list of ASX, with effect shortly after Implementation Date (on a date to be agreed with the Bidder) and not do anything to cause it to be done earlier;
- (x) **proxy reports:** keep Bidder regularly and reasonably informed on the status of proxy forms for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for the receipt of proxy forms;
- (y) **Data Room:** subject to continued compliance by Bidder, Brookfield and EIG with the terms of the Confidentiality Deed and Confidentiality Deeds Poll and the terms of access and use for the Data Room applicable immediately prior to the date of this deed, keep open and permit Bidder, Brookfield and EIG (and their advisers) access to the Data Room (and for the avoidance of doubt, Origin will not be required to update the contents of the Data Room);
- (z) **promote Transaction:** participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including meeting key Origin Shareholders at the reasonable request of Bidder and undertaking reasonable shareholder engagement and reasonable proxy solicitation actions to encourage votes on the Scheme in accordance with the recommendation of the Origin Board, subject to applicable law and ASIC policy; and
- (aa) **notification:** promptly notify the Bidder if Origin becomes aware of anything that makes any of the Origin Representations and Warranties (on the dates they are given) false, inaccurate, misleading or deceptive in any material respect.

### 5.3 Bidder's obligations

Bidder must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and



must consult with Origin on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Bidder Information:** prepare and promptly provide to Origin the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Bidder Group and the Scheme Consideration required by, and in accordance with, all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Origin in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Origin and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by Origin or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Origin the Deed Poll;
- (f) **share transfer:** if the Scheme becomes Effective:
  - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.3(a)(1); and
  - (2) execute instruments of transfer in respect of the Scheme Shares;
- (g) **Scheme Consideration:** if the Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (h) **Tax ruling:** provide Origin with such assistance and information relating to it and Bidder Group as may reasonably be requested by Origin for the purposes of obtaining from the Australian Tax Office rulings in connection with the Transaction.
- (i) **certificate:** before the commencement of the hearing on the Second Court Date provide to Origin for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder) in the form of a deed (substantially in the form set out in Attachment 3) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to Origin by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (j) **update Bidder Information:** until the date of the Scheme Meeting, promptly provide to Origin any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;



- (k) **assistance:** up to (and including) the Implementation Date and subject to the Protocols, obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Origin and its Related Persons with reasonable access during normal business hours to information and personnel of the Bidder Group that Origin reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (l) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (m) **promote Transaction:** participate in efforts reasonably requested by Origin to promote the merits of the Transaction and the Scheme Consideration, including meeting key Origin Shareholders at the reasonable request of Origin; and
- (n) **notification:** promptly notify Origin if Bidder becomes aware of anything that makes any of the Bidder Representations and Warranties (on the dates they are given) false, inaccurate, misleading or deceptive in any material respect.

## 5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Origin under this deed, Origin must, and must procure that each Origin Group Member does:
  - (1) conduct its businesses and operations (including the business and operations of APLNG) (including maintaining assets and emergency response preparedness) in the ordinary and usual course (in all material respects) generally consistent with the manner in which such business and operations have been conducted within the 24 month period prior to the date of this deed (reasonably taking into account applicable market conditions at the relevant time);
  - (2) performs its obligations under the Upstream Operating Agreement in accordance with the approved upstream work program and budget;
  - (3) maintain (and, where necessary, use reasonable efforts to renew):
    - (A) each of its applicable necessary and material authorisations, accreditations, permits, approvals and licences of the Origin Group or APLNG;
    - (B) promptly notify Bidder if any such renewal is refused by the relevant Government Agency or if any member of the Origin Group receives any notice of termination, revocation or materially adverse variation of such authorisations, accreditations, permits, approvals and licences (whether held directly by that member of the Origin Group or, to the extent Origin is aware of the refusal, termination, revocation or variation, APLNG); and
    - (C) the material and necessary policies of insurance held by Origin Group or APLNG that are in force as at the date of this deed and promptly notify the Bidder if any renewal proposal is not accepted by the relevant insurer;
  - (4) keep Bidder reasonably informed of material developments concerning the conduct of the Origin Group business and the APLNG business;

- (5) not enter into any material line of business in which the Origin Group or APLNG is not engaged as of the date of this deed;
- (6) provide to the Bidder in a timely manner:
  - (A) the monthly management financial report provided to the Origin Board; and
  - (B) all board papers (which will include committee papers) of the Origin Board and the board of APLNG delivered to the Origin Board or APLNG board (as the case may be) by any means, including email, provided that Origin may redact any part of the relevant board papers as reasonably required, including redaction consistent with the redaction undertaken in the 'blackbox' Disclosure Materials and redaction of information which contain or constitute competitively sensitive information relating to the business or affairs of the Origin Group or APLNG, and access to the board papers will be in the same form and limited to the same individuals (or equivalent persons) as were expressly permitted access to board papers during the due diligence process conducted before entry into this deed;
  - (C) copies of the APLNG materials agreed between the parties, provided that Origin will not be required to provide any such information to the extent that it would:
  - (D) put an Origin Group Member or APLNG in breach of any duty or obligation of confidence (whether under contract, statute or otherwise), provided that Origin has used reasonable endeavours to seek required consents; or
  - (E) result in a breach of the CCA, or compromise legal professional privilege (in Origin's reasonable opinion);
- (7) make reasonable efforts to:
  - (A) preserve and maintain the value of the businesses and assets of the Origin Group and APLNG;
  - (B) keep available the services of the directors, officers and Executives of Origin and APLNG; and
  - (C) maintain and preserve the Origin Group's and APLNG's relationships with Government Agencies, customers and suppliers (including IT service providers), financiers, ratings agencies, property licensors and licensees, landlords and joint venturers;
- (8) make reasonable efforts to not enter into any new material contract, commitment or arrangement (including by way of an extension, renewal or replacement other than on substantially the same terms and with the same counterparty) (other than employee arrangements, arrangements which Origin Group enters into for the benefit of the group as a whole and guarantees required by counterparties):
  - (A) in the case of any Origin Group Member that is part of the Energy Markets Business, that relates to, wholly or substantially, the Integrated Gas Business; or



- (B) in the case of any Origin Group Member that is part of the Integrated Gas Business, that relates to, wholly or substantially, the Energy Markets Business,  
or transfer, vary or amend any existing material contract, commitment or arrangement in a manner that would have substantially the same effect;
- (9) comply with its obligations in relation to joint ventures which Origin has agreed with Brookfield on or about the date of this deed;
- (10) consult with the Bidder:
  - (A) in relation to any final investment decision in relation to a hydrogen project; or
  - (B) if a member of the Origin Group proposes to acquire or dispose of any business undertaking, real property or entity, the value of which exceeds \$30 million and consider any reasonable comments or requests of Bidder in relation to such proposal in good faith;
- (11) not terminate, or agree to or enter into any material amendments to, or any document which has the effect of materially amending or altering:
  - (A) an IG Material Contract; or
  - (B) any other Material Contract, where such termination or amendment would have a material adverse impact on the Integrated Gas Business or the Energy Markets Business;
- (12) procure that no changes are made to a Work Program and Budget or APLNG Budget (each as defined in the APLNG Shareholders' Agreement) or other work programs and budgets in respect of the projected costs, expenses and liabilities of APLNG and/or any of its Subsidiaries, that would result in a cash call being made under the APLNG Shareholders' Agreement or would otherwise result in an equity subscription, new issuance of shares, payment by way of a shareholder loan to APLNG and/or any of its Subsidiaries or a requirement for a shareholder in APLNG to provide assistance in relation to financial accommodation of APLNG and/or any of its Subsidiaries; and
- (13) procure that no activity of the kind contemplated in clause 5.8(b) of the APLNG Shareholders' Agreement is undertaken, provided that for the purposes of clauses 5.8(b)(viii) and 5.8(b)(ix), the threshold will be \$100 million (rather than the amounts specified in the APLNG Shareholders' Agreement),  
provided that the requirements in this clause 5.4(a) will only apply to APLNG to the extent Origin is aware of the action (or should have reasonably been aware of such action) and it is reasonably possible for Origin to require or prevent (as applicable) the action by exercising its rights in respect of APLNG (whether by virtue of exercising its rights as a shareholder or through its nominee board members or members on any APLNG operating or governance committee or otherwise).
- (b) Nothing in clause 5.4(a) restricts the ability of (or requires, as applicable) Origin or any Origin Group Member to take any action:
  - (1) which is required or expressly permitted (or restricted, as applicable) by this deed, the Scheme or the transactions contemplated by either;

- (2) which is required to give effect to the separation of the Energy Markets Business from the Integrated Gas Business, as contemplated by the Sale Transaction and in accordance with any separation steps or plan agreed in writing between the parties;
- (3) which has been agreed to in writing by Bidder, which agreement, subject to clause 4.8, must not be unreasonably withheld or delayed;
- (4) which is required (or restricted, as applicable) by any applicable law or regulation (or by a Government Agency);
- (5) which is Fairly Disclosed in the Strategy Materials as being an action that the Origin Group or APLNG may carry out (including actions reasonably required to implement potential business activities, investments or initiatives as part of Origin Group's or APLNG's strategy);
- (6) that Origin Fairly Disclosed in an announcement made by Origin to the ASX in the three years prior to the date of this deed;
- (7) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic), provided that to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Origin has consulted with Bidder in respect of the proposed response and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith;
- (8) which is undertaken in response to a Competing Proposal, but only to the extent permitted by clause 11; or
- (9) to the extent matters apply to APLNG, which:
  - (A) conflicts with any director or other person from complying with their director's and other fiduciary duties in respect of APLNG; or
  - (B) causes, or is reasonably likely to cause, any Origin Group Member to be in breach of any APLNG documentation.

## 5.5 Appointment of directors

Origin must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of Bidder to the Origin Board and other members of the Origin Group as notified by the Bidder at least 5 Business Days prior to the Implementation Date; and
- (b) ensure that all directors on the Origin Board or the board of another member of the Origin Group (in each case as identified to Origin by Bidder), other than the Bidder nominees:
  - (1) resign; and
  - (2) provide written notice to the effect that they have no claim outstanding for loss of office or remuneration against any Origin Group Members.



## 5.6 Origin Board recommendation

- (a) Origin represents and warrants to the Bidder that, as at the date of this deed, each Origin Board Member has confirmed that:
- (1) their recommendation in respect of the Scheme is that the Origin Shareholders vote in favour of the Scheme; and
  - (2) they intend to vote, or cause to be voted, all Director Origin Shares that they hold or control in favour of the Scheme,
- in each case subject to:
- (3) no Superior Proposal emerging; and
  - (4) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of the Origin Shareholders.
- (b) Origin must use its best endeavours to procure that, subject to clause 5.6(c), the Origin Board Members unanimously recommend that Origin Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Origin Shareholders, and that the Scheme Booklet include a statement by the Origin Board to that effect.
- (c) Origin must use its best endeavours to procure that the Origin Board collectively, and the Origin Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that she or he no longer supports the Scheme) its or their recommendation to vote in favour of the Scheme unless:
- (1) the Independent Expert provides a report to Origin (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of Origin Shareholders;
  - (2) Origin has received a Superior Proposal and Origin has complied with its obligations under clause 11; or
  - (3) the change, withdrawal, modification or qualification occurs because of a requirement by a court, ASIC or the Takeovers Panel that one or more Origin Board Members abstain or withdraw from making a recommendation that Origin Shareholders vote in favour of the Scheme after the date of this deed.

For the purposes of this clause 5.6(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Origin in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of, Origin Shareholders'; and
- (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject



to the Independent Expert continuing to conclude that the Scheme is in the best interests of, Origin Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (d) Despite anything to the contrary in this clause 5.6, a statement made by Origin or the Origin Board to the effect that no action should be taken by Origin Shareholders pending the assessment of a Competing Proposal by the Origin Board or the completion of the matching right process set out in clause 11.4 shall not contravene this clause 5.6.

## 5.7 Conduct of Court proceedings

- (a) Origin and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Origin or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Origin and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## 5.8 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and
  - (2) Origin is responsible for the Origin Information contained in the Scheme Booklet.
- (b) If after a reasonable period of consultation, which must be no less than 2 Business Days, Origin and Bidder are unable to agree on the form or content of the Scheme Booklet:
  - (1) where the determination relates to Bidder Information, Bidder will make the final determination as to the form and content of the Bidder Information; and
  - (2) in any other case, Origin will make the final determination as to the form and content of the Scheme Booklet.

## 5.9 Protocols

The parties acknowledge that they have agreed competition law compliance protocols (**Protocols**), which set out principles and procedures to be followed by the parties prior to implementation of the Scheme, and further acknowledge that the obligations under this deed are subject to the Protocols and the prohibitions contained in the CCA.



## 6 Integration

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### 6.1 Access to information and management

Prior to the Implementation Date, Origin must, and must cause each other Origin Group Member to, subject to the Protocols, provide reasonable assistance to Bidder and Brookfield and give Bidder and Brookfield reasonable access to information, premises and Relevant Employees of the Origin Group as reasonably requested by Bidder and Brookfield at mutually convenient times, for the purpose of:

- (a) the implementation of the Transaction;
- (b) developing plans for the separation and carrying on of the businesses of the Origin Group following implementation of the Scheme pursuant to clause 6.7;
- (c) meeting their obligations under this deed; and
- (d) any other purpose agreed between the parties,

provided that:

- (e) nothing in this clause 6 will require Origin to provide, or procure the provision of, information concerning:
  - (1) Origin's directors and management's consideration of the Scheme; or
  - (2) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal),

but this proviso does not limit Origin's obligations under clause 11;

- (f) in complying with this clause 6, the provision or procuring the provision of information or access to Bidder and Brookfield must not result in unreasonable disruptions to, or interference with, the Origin Group's business, other than as reasonably required to implement the Transaction including in connection with the activities referred to in clause 6.1(b);
- (g) Bidder and Brookfield must:
  - (1) provide Origin with reasonable notice of any request for information or access; and
  - (2) comply with the reasonable requirements of Origin in relation to any access granted;
- (h) nothing in this clause 6 gives Bidder and Brookfield any rights to undertake further due diligence investigations, or any rights as to the decision making of any Origin Group Member or its business other than as expressly specified in this clause 6;
- (i) Origin may provide to Bidder and Brookfield its records at a place other than Origin's business premises;
- (j) nothing in this clause 6 will require Origin to provide, or procure the provision of, information concerning the Origin Group's business that is, commercially sensitive, including any specific pricing and margin information or customer details; and
- (k) nothing in this clause 6 will require Origin to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
  - (1) breach any confidentiality obligation owed to a third party or any applicable law (provided that Origin must use reasonable endeavours

to obtain the consent of a third party in respect of disclosure of information pursuant to this clause 6 that is subject to a confidentiality obligation owed to that third party); or

(2) result in a waiver of legal professional privilege,

provided Origin must use reasonable endeavours to facilitate the provision of such information without breaching confidentiality or waiving legal professional privilege.

(l) For the purposes of providing reasonable access to Bidder and Brookfield to premises, the parties agree that any request for any such access and the terms of access are to be agreed between the parties in writing.

## 6.2 Contractual arrangements

As soon as reasonably practicable after the Bidder confirms in writing to Origin the transaction steps for the Sale Transaction (including the treatment of entities, assets and contracts), Origin, Bidder and Brookfield must seek to identify any material contracts to which Origin or another Origin Group Member is party which:

- (a) contain change of control or similar provisions which permit a counterparty to terminate the contract, call for early prepayment, or otherwise trigger material rights in favour of the counterparty that would be triggered by the Transaction (**Change of Control Requirements**); or
- (b) will need to be assigned or novated in order to give effect to the Sale Transaction (**Assignment or Novation Requirements**).

In respect of those contracts, the parties agree as follows:

- (c) Origin, Bidder and Brookfield will, each acting reasonably and in accordance with applicable competition laws, agree a proposed course of action to obtain any consents, waivers or agreements required in accordance with the terms of any identified Change of Control Requirements or Assignment or Novation Requirements;
- (d) Origin will then request that the relevant counterparties provide any consents, waivers or agreements required in accordance with the terms of any identified Change of Control Requirements or Assignment or Novation Requirements (such form of request to be agreed by Origin and Brookfield (in respect of the Energy Markets Business) or Origin and Bidder (in respect of the Integrated Gas Business), each acting reasonably);
- (e) Origin must use reasonable endeavours to obtain such consents, waivers or agreements prior to the Implementation Date, including by providing any information reasonably required by the relevant counterparties (but nothing in this clause requires Origin to incur material expenses);
- (f) Bidder and Brookfield must provide Origin with all reasonable assistance, and take all action reasonably necessary to comply with any requirements of the counterparties that are reasonable to obtain the relevant consent, waiver or agreement, provided that nothing in this clause 6.2(f) requires the Bidder or Brookfield to: (A) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of the counterparty; or (B) agree to any material changes to the terms of the material contract, in each case to obtain such consent or waiver; and
- (g) in the event that:



- (1) despite the best efforts of Origin, Bidder and Brookfield, such consents, waivers or agreement cannot be obtained prior to the Implementation Date; or
- (2) Bidder or Brookfield notify Origin that they wish to pursue an alternative contract arrangement in lieu of such consent, waiver, assignment or novation (as applicable),

in the period prior to the Implementation Date, Origin will provide Bidder and Brookfield with reasonable assistance and information required for Bidder or Brookfield (as applicable) to enter into a separate agreement to ensure required coverage of those contractual requirements at the time of implementation of the Transaction.

### 6.3 Existing financing arrangements

- (a) Between the date of this deed and the Implementation Date, Origin must provide reasonable assistance requested by Bidder or Brookfield in connection with any repayment of Origin Financing or any consent requests to be made to Origin's financiers or relevant hedge counterparties (for hedging arrangements entered into in connection with debt facilities) in order to implement the Transaction, including:
  - (1) liaising with its relevant creditors under Origin Financing or relevant hedge counterparties to obtain information on any of the Origin Group's Financial Indebtedness or Security Interests granted by any of them;
  - (2) providing Bidder and Brookfield with information reasonably requested by them in relation to use of existing cash reserves of the Origin Group for such purpose; and
  - (3) issuing repayment notices in relation to the Origin Financing identified by the Bidder and Brookfield for repayment subject to Origin being satisfied that the relevant Origin Financing will be repaid and implementation of the Scheme will occur (and no earlier than the Effective Date).
- (b) Without limiting clause 6.3(a), Origin must provide reasonable assistance requested by Bidder or Brookfield in connection with the orderly transition with effect from or after implementation of the Transaction of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any member of the Origin Group (**Instrument**), including:
  - (1) providing details of existing Instruments to Bidder and Brookfield; and
  - (2) communicating with and providing information to the issuers of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition of those Instruments in connection with the Transaction with effect from or after implementation of the Transaction.
- (c) Between the date of this deed and the Implementation Date, Origin must promptly notify the Bidder and Brookfield if:
  - (1) it requests or grants a waiver or consent in respect of a material provision of Origin Financing, with reasonable detail of the reason for the request;

- (2) it becomes aware of the occurrence of an Origin Financing Default or otherwise a material breach of Origin Financing, together with reasonable information in relation to the Origin Financing Default, event or circumstance giving rise to the breach or Origin Financing Default;
  - (3) it becomes aware of any proposal by a rating agency to downgrade or withdraw a rating of Origin or any Origin Group Member or any notes, bonds or similar instruments issued by Origin or any Origin Group Member; or
  - (4) Origin or any Origin Group Member enters into any guarantee or indemnity on behalf of any person or provides security for the obligations of any person, except for another member of the Origin Group or in the ordinary course of business and consistent with past practice.
- (d) Origin must consult in good faith with the Bidder and Brookfield after the date on which a notice is given under clause 6.3(c)(1) to consider and determine the reasonable steps that can be taken to mitigate any negative impact on implementation of the Transaction and to avoid, remedy or cure (as the case may be) the relevant Origin Financing Default.

#### 6.4 Other transition matters

- (a) As soon as reasonably practicable after the Bidder confirms in writing to Origin the transaction steps for the Sale Transaction, and subject to applicable competition laws, Origin, Bidder and Brookfield must seek to identify any other matters or processes which need to be put in place, and deliverables that need to be provided to the purchaser under the Sale Transaction, to enable the Sale Transaction to be undertaken in an orderly manner at or immediately following implementation of the Scheme, including:
  - (1) identifying any employees whose employment needs to be moved to another Origin Group Member; and
  - (2) identifying any tangible or intangible assets which need to be moved to another Origin Group Member.
- (b) Origin must use reasonable endeavours to ensure that such matters identified under 6.4(a), which are necessary to enable the Integrated Gas Business and Energy Markets Business to operate separately (but with the benefit of transitional services arrangements), are progressed in advance of implementation of the Scheme such that such matters occur at or immediately following implementation of the Scheme, including:
  - (1) making the required employment offers to facilitate the transfer of employees;
  - (2) executing the relevant documentation and seeking the relevant consents or approvals required to facilitate the transfer of assets; and
  - (3) providing information of the Origin Group, for the purpose of assisting the Bidder and Brookfield to determine completion proceeds (and any associated adjustments) payable on completion under the Sale Transaction as agreed between the parties in writing,

provided that Origin will not, prior to satisfaction of all of the Conditions Precedent, be required to undertake any actions that are irreversible or cannot be reversed with minimal cost or risk, or which involve an Origin Group Member incurring material expenses.

## 6.5 Transaction Financing

- (a) Subject to confidentiality arrangements acceptable to Origin (acting reasonably), and without limiting clause 6.3, Origin agrees to provide, and must procure that each Origin Group Member provide, reasonable assistance on a timely basis in connection with:
- (1) the commitments set out or expressly contemplated in any Debt Commitment Letters disclosed to Origin in writing before entry into this deed or otherwise acceptable to Origin acting reasonably; and
  - (2) the arrangement or syndication of any acquisition, debt or equity financings incurred, or intended to be incurred, by or on behalf of the Bidder or Brookfield in connection with the Transaction,
- (Transaction Financing)**, as may be reasonably requested by Bidder or Brookfield, by:
- (3) providing any information with respect to the Origin Group reasonably required:
    - (A) by financiers, bank regulatory authorities or prospective debt or equity financing sources (including any agent acting on their behalf) including under applicable “know your customer” or “client vetting” procedures and anti-money laundering rules and regulations (and sanctions regulations/requirements), as required to satisfy the conditions of the Transaction Financing (and for the avoidance of doubt, Origin will not be required to give access to, or update the contents of, the Data Room or assist with any detailed due diligence processes); or
    - (B) by the Bidder or Brookfield for inclusion in any offering memoranda, rating agency presentation, lender and investor presentation, confidential information memorandum, private placement memoranda, and other similar documents prepared for the purposes of any Transaction Financing (each, a **Transaction Financing Document**);
  - (4) making appropriate Relevant Employees as may be nominated by the Bidder and Brookfield (and agreed by Origin, acting reasonably) available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, and management presentations with ratings agencies and prospective financing sources in connection with Transaction Financing, it being understood that:
    - (A) such participation shall be done in a manner that reflects the Bidder or Brookfield, not Origin, is the borrower; and
    - (B) the Origin Group will not provide any forward looking opinions, estimates, projections, business plans, budget information or other forecasts in respect of the Origin Group for any purpose; and
  - (5) providing reasonable assistance to Bidder and Brookfield in connection with:
    - (A) satisfying any conditions and obligations of any debt Transaction Financing to the extent it is within its reasonable control; and





- (B) facilitating reasonable site visits requested by direct or indirect equity investors in Bidder or Brookfield (subject to such investors complying with reasonable conditions of access),

provided that no Origin Group Member will be required to incur any third party or out of pocket cost, expense or liability in connection with any Transaction Financing prior to implementation of the Scheme that is not reimbursed by the Bidder or Brookfield (as applicable).

- (b) Nothing in clause 6.3(a), 6.3(b) or 6.5(a) will require Origin to do anything to the extent that it would:
- (1) unreasonably interfere with the ongoing business or operations of Origin, including materially and unreasonably interfering with employees' performance of their roles (including activities which require substantial time commitments or travel, other than assistance under clause 6.5(a)(5)(B));
  - (2) require Origin to create any material new documents or analyses;
  - (3) require a member of the Origin Group to take any action that would reasonably be expected to conflict with or violate its constituent documents or any law or the rules of any stock exchange or would breach any obligation to any person including under a confidentiality agreement or arrangement;
  - (4) cause any Condition Precedent to not be satisfied or otherwise cause or contribute to a breach of this deed;
  - (5) require the approval of shareholders of Origin under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange or the Board of any Origin Group company to approve the granting of financial assistance by any member of the Origin Group; or
  - (6) require any Origin Indemnified Party to execute prior to implementation of the Scheme any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Transaction Financing.
- (c) Brookfield indemnifies, and holds harmless, Origin (in its own right and separately as trustee or nominee for each Origin Indemnified Party) and each of the Origin Indemnified Parties against any claim, action, damage, loss, liability cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any third party claim related to Transaction Financing undertaken by or on behalf of Brookfield and any information utilised in connection with any Transaction Financing undertaken by or on behalf of Brookfield, in each case other than remuneration of its employees or to the extent any of the foregoing arises from the fraud of Origin or the Origin Indemnified Party.
- (d) Bidder indemnifies, and holds harmless, Origin (in its own right and separately as trustee or nominee for each Origin Indemnified Party) and each of the Origin Indemnified Parties against any claim, action, damage, loss, liability cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any third party claim related to Transaction Financing undertaken by or on behalf of Bidder and any information utilised in connection with any Transaction Financing undertaken by or on behalf of Bidder, in each case other than remuneration of its employees or to



the extent any of the foregoing arises from the fraud of Origin or the Origin Indemnified Party.

## 6.6 Assistance with Energy Markets Business financial statements

- (a) Origin shall deliver to Brookfield as soon as practicable following the date of this deed and in any event no later than 35 Business Days following the date of this deed (provided that Brookfield agrees to extend this period by 10 Business Days, upon reasonable request by Origin):
  - (1) audited consolidated balance sheet and related audited statement of income, comprehensive income, shareholders' equity and cash flows of the Energy Markets Business for the financial year ended 30 June 2022 (with a 30 June 2021 comparative); and
  - (2) unaudited consolidated balance sheets and related unaudited statements of income, comprehensive income, shareholders' equity and cash flows of the Energy Markets Business for the six months ended 31 December 2022 (with a 31 December 2021 comparative),

(sub-paragraphs (1) and (2) together, the **Financial Statements** in this clause 6.6) in each case of sub-paragraphs (1) and (2), of the type and in the form required by Regulation S-X and Regulation S-K under the U.S. Securities Act of 1933, as amended, for a registered public offering of securities prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS**) and presented in Australian dollars (collectively, the **Form Requirements**).
- (b) Origin shall from time to time furnish to Brookfield, upon request, such other financial and other information regarding the Energy Markets Business reasonably required by Brookfield Renewable Partners L.P., Brookfield Renewable Corporation or any of their respective Subsidiaries and controlled Affiliates (collectively, **Brookfield Renewable**) to prepare any pro forma financial statements and other disclosures regarding the Energy Markets Business that are required pursuant to applicable securities laws, rules or regulations in Canada or the United States or that are otherwise customarily included in Financing Documents in Canada or the United States, in connection with the offering or issuance of securities by Brookfield Renewable (each, a **Financing** in this clause 6.6), including for inclusion in any Financing Document (as defined below). Such financial and other information regarding the Energy Markets Business includes, without limitation, financial information for any quarterly, semi-annual or annual fiscal period following the date of the most recent Financial Statements prepared in accordance with the Form Requirements as soon as practicable, and in any event, within 20 Business Days in respect of any quarterly period and within 30 Business Days following an annual or semi-annual reporting period end date.
- (c) Origin shall make reasonable efforts to cause the auditors of the Energy Markets Business to:
  - (1) deliver to Brookfield any signed acknowledgements and consents in respect of such Financial Statements (or such other financial information provided under clause 6.6(b) above) for the inclusion thereof in any Financial Statement or as otherwise required by Brookfield Renewable in connection with applicable securities laws, rules or regulations in the United States or Canada, in each case in customary form (and in accordance with AICPA auditing standards, as applicable); and

- (2) assist with the translation of any Financial Statements (or such other financial information called for by paragraph (b) above) into French as required by Brookfield under applicable securities laws, rules or regulations of Canada.
- (d) Origin shall provide and procure each of its employees, and use reasonable endeavours to procure its auditors, to provide such cooperation and assistance with any Financing of Brookfield Renewable as is reasonably requested from time to time by Brookfield or otherwise reasonably requested by the underwriters of any Financing. Such assistance shall include:
  - (1) making commercially reasonable efforts to assist Brookfield Renewable with the review of any disclosure relating to the Energy Markets Business including in any offering memoranda, rating agency presentation, lender and investor presentation, confidential information memorandum, financial statement, private placement memoranda, prospectus, prospectus supplement or filing with the SEC or OSC (each, a **Financing Document**);
  - (2) making commercially reasonable efforts to cause its employees and the Origin auditors to participate in a reasonable number of due diligence sessions (with respect to the Energy Markets Business) in connection with the underwriting of any Financing;
  - (3) providing one or more certificates from the chief financial officer of Origin with respect to any financial information of the Energy Markets Business included in any pro forma information included in any Financing Document certifying the accuracy of any such financial information only to the extent the auditors of the Energy Markets Business are unable to provide customary accountants' comfort on such financial information; and
  - (4) making reasonable efforts to cause the auditors of the Energy Markets Business to cooperate with Brookfield's financing sources consistent with their customary practice and provide customary accountants' "comfort letters" (including customary "negative assurances").
- (e) Origin hereby consents to the inclusion or incorporation by reference of the Financial Statements and any other information relating to the Energy Markets Business in the form and content provided by (and verified by) Origin that is required to be included in any Financing Document or other filing required pursuant to applicable securities laws, rules or regulations in the United States or Canada in connection with any Financing.
- (f) Brookfield indemnifies, and holds harmless, Origin (in its own right and separately as trustee or nominee for each Origin Indemnified Party) and each of the Origin Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Financing and any information utilised in connection with any Financing, including any Financing Document, and the Financial Statements, in each case other than remuneration of its employees or to the extent any of the foregoing arises from the fraud of Origin or the Origin Indemnified Party.
- (g) In complying with this clause 6.6, Origin will not be required to provide any such information to the extent that it would result in a breach of any duty or obligation of confidence (whether under contract, statute or otherwise), or result in a breach of the CCA, or compromise legal professional privilege.

## 6.7 Integration and separation planning

- (a) Origin must, in accordance with this clause 6.7, put in place an integration and separation plan (**IS Plan**) with the following objectives (the **Standalone Operating Objectives**):

- (1) the full ownership and control of the Integrated Gas Business by Bidder, and the Energy Markets Business by Brookfield respectively (but with the benefit of a reasonable transitional services agreement between the parties (**TSA**)), on the Implementation Date;
- (2) the Integrated Gas Business and the Energy Markets Business each being able to operate (but with the benefit of the TSA and noting that Bidder and Brookfield will provide functions which cannot reasonably be separated or provided, under the TSA), separately, safely and generally consistent with the manner in which such business and operations have been conducted prior to the Sale Transaction;
- (3) prepare for the transfer of Upstream Operator, CSG Marketing Agent and Corporate Services Provider to a third party (**Service Provider Transfer**), in accordance with clause 6.9,

in each case subject to the principle that the IS Plan will not require more than what is necessary to achieve the Standalone Operating Objectives and, prior to satisfaction of all of the Conditions Precedent, Origin will not implement any separation changes that are irreversible, cannot be undone with minimal cost and risk or which involve an Origin Group Member incurring material expenses.

- (b) The *Deloitte Separation Design and Planning Report* dated February 2023 (the **Deloitte Report**) will form the initial basis of the IS Plan. The IS Plan will be further developed and refined by the SMO, with input from the Working Groups, and, endorsed by the ISC pursuant to clause 6.7(g) below.
- (c) Promptly following the date of this deed, the parties agree to establish an **Integration and Separation Committee** (or **ISC**), comprising six members, with each of Origin, Bidder and Brookfield nominating two members, and with one representative from each of Origin, Bidder and Brookfield representing a quorum for any meeting of the ISC.
- (d) The ISC will meet at such times and places as agreed between the members of the ISC from time to time, provided that the members of the ISC must meet no less than fortnightly unless otherwise agreed between Origin, Brookfield and Bidder. Meetings may be held in person or via videoconference, telephone or other forms of technology.
- (e) If agreed between Origin, Brookfield and Bidder, the members of the ISC may invite observers or advisors to attend meetings of the ISC from time to time.
- (f) The ISC will be governed as follows:
  - (1) decisions of the ISC will require the unanimous agreement of the members of the ISC in attendance of the meeting (acting reasonably in the context of the Standalone Operating Objectives);
  - (2) if the members of the ISC are unable to unanimously agree on a decision:
    - (A) any of Origin, Brookfield or the Bidder may refer the matter to a mutually agreed independent expert (being a management consultancy with expertise in business separation) (**Separation Expert**), with the sole remit of promptly opining on whether the matter referred to it would,

- if actioned, be in accordance with the Standalone Operating Objectives (and the costs of such expert will be borne equally by Origin, Brookfield and Bidder). Bidder, Brookfield and Origin must each provide the Separation Expert a written statement which sets out its submissions on the relevant matter being considered by the Separation Expert. Origin, Brookfield and Bidder must reasonably take into account the opinion of the Separation Expert; and
- (B) irrespective of whether or not a matter has been referred to a Separation Expert under clause 6.7(f)(2)(A), any of Origin, Brookfield or the Bidder may refer the matter to nominated senior management of Origin, EIG and Brookfield (**Leadership Committee**) who must meet within 10 Business Days of the matter being referred to them to endeavour to agree on the matter and: (i) if the Leadership Committee unanimously agree a decision, Origin must use reasonable endeavours to implement the decision; or (ii) if the Leadership Committee are unable to unanimously agree a decision, the decision will not be passed and the status quo will prevail; and
- (3) decisions of the ISC shall be minuted and acknowledged by a representative of each of Brookfield, Bidder and Origin, and Origin must use reasonable endeavours to implement such decisions.
- (g) The ISC will have the following objectives:
- (1) define and endorse the IS Plan within the period ending 15 Business Days after the Working Groups are established;
- (2) update the IS Plan periodically to reflect input of the SMO and the Working Groups (noting that input on the IS Plan to the extent it relates to the Operatorship Transfer Plan will be provided by the IG Working Group) where accepted by the ISC; and
- (3) ensure that all requirements of the IS Plan are progressed to enable the Standalone Operating Objectives to be achieved on or before the Implementation Date.
- (h) Origin will develop (and keep updated) a communication plan relating to the Transaction and Service Provider Transfer, discuss the plan (and any updates) in good faith with Bidder and Brookfield and take into account reasonable comments from them.
- (i) Origin, Brookfield and Bidder acknowledge and agree that:
- (1) the members of the ISC do not have power to bind any party or to give any consent, approval or waiver on behalf of any party;
- (2) nothing in this clause 6.7 is intended to create a partnership, joint venture or similar relationship between the parties; and
- (3) nothing in this clause 6.7 or elsewhere in this deed requires a party to take any action that would reasonably be expected to result in a party breaching any applicable law, including any relevant competition law or the entity's constituent documents or put the party in breach of this deed.
- (j) On and from the date of this deed, Origin will establish a **Separation Management Office** (or **SMO**), comprised of representatives of Origin and its



advisors as reasonably required to undertake the activities described in clause 6.7(l) below.

- (k) The SMO will meet no less than fortnightly with representatives of the Bidder and Brookfield to:
  - (1) provide updates on IS Plan delivery;
  - (2) discuss program-level considerations and decisions that are being made to give effect to the IS Plan; and
  - (3) discuss questions or concerns raised by the Bidder and/or Brookfield.
- (l) The SMO will have the following objectives:
  - (1) developing (including through consultation with the Working Groups), implementing and tracking the IS Plan (as approved by the ISC), and proposing any amendments to the IS Plan for approval by the ISC;
  - (2) managing the execution of decisions of the ISC, and the IS Plan, through assigning actions to the Working Groups or other parts of Origin, tracking progress of these actions and escalating issues in relation to them to the ISC;
  - (3) proposing decisions to be made at ISC meetings (subject to ISC approval), including compiling information reasonably required for the ISC to make such decisions; and
  - (4) creating and dissolving Working Groups as the ISC or SMO determines are necessary.
- (m) The Working Groups will be established within the period ending 30 Business Days after the signing of this deed. Promptly after the establishment of each Working Group, Bidder, Brookfield and Origin may each appoint representatives to the Working Group (in such reasonable numbers as each party may determine). The following provisions will apply in respect of such Working Groups:
  - (1) Working Group membership will include internal representatives and advisors and will vary as appropriate by topic; and
  - (2) Working Groups will be allocated responsibility by the SMO to:
    - (A) provide input on the development of the IS Plan
    - (B) execute parts of the IS Plan, and to make recommendations to the SMO on topics critical for separation and integration; and
    - (C) perform other matters and responsibilities as may be agreed by the SMO from time to time.
- (n) Each of Bidder, Brookfield and Origin must procure that their nominated representatives must act reasonably and in good faith in endeavouring to achieve the Standalone Operating Objectives, and the objectives of the ISC, SMO and Working Groups under this clause 6.7, including by providing the representative members of the ISC, SMO and Working Groups with access to such information as reasonably requested by those representatives, to execute their obligations or responsibilities under the IS Plan.
- (o) The parties acknowledge and agree that the conduct of the ISC, the SMO and the Working Groups is subject to the Protocols.
- (p) Origin and Brookfield will procure that offers of employment that are made to those Origin employees transferring as part of the separation of the Energy



Markets Business, recognise the Origin employees' prior service for all purposes and that are on substantially similar to, and, considered on an overall basis, no less favourable, terms than their existing employment terms conditional on Implementation occurring.

## 6.8 Hedging protocol

- (a) Origin:
- (1) confirms that it has entered into, and has procured that relevant Origin Group Members have entered into, certain agreements, arrangements or transactions with respect to derivative instruments on or before the date of this deed; and
  - (2) agrees that, as soon as practicable following the date of this deed (but no later than the Implementation Date), Origin will enter into, and will procure that relevant Origin Group Members enter into, certain additional agreements, arrangements or transactions with respect to derivative instruments,
- in each case in accordance with (and as further specified in) the Hedging Protocol.
- (b) From the date of this deed up to and including the Implementation Date, Origin must comply with, and must procure that each relevant Origin Group Member complies with, the Hedging Protocol.

## 6.9 Access and preparedness for Operatorship Transfer

### Principles of Operatorship Transfer

- (a) As part of the integration and separation planning process set out in clause 6.7, the parties agree that if the proposed transfer of the Upstream Operator, CSG Marketing Agent and Corporate Services Provider (together, **Service Provider Roles** or **SPRs**) from Origin Group to the Prospective Operator (being CAPLNG or one or more Affiliates of CAPLNG (**Prospective Operator**)) (**Operatorship Transfer**) is to occur:
- (1) the Transaction is not conditional on the Operatorship Transfer;
  - (2) the Transaction will not be delayed to facilitate or permit the Operatorship Transfer to occur; and
  - (3) on or around the Implementation Date then:
    - (A) prior to the Implementation Date, Prospective Operator will have no rights or powers to make any decisions under this deed or provide any directions to Origin in connection with the Operatorship Transfer or the business of any Origin Group Member; and
    - (B) the Operatorship Transfer will take place on an as-is basis (including as to employees, processes and systems) at the time of transfer and there will be no changes to the operations and functions of the SPRs, except as required by the IS Plan or as otherwise agreed pursuant to this deed.

### Access and Preparedness for Operatorship Transfer – Finance and communications

- (b) On and from the date of this deed until the Implementation Date, Origin will, and will cause each other Origin Group Member to, provide reasonable assistance





to the Bidder and the Prospective Operator with separation preparedness to facilitate the Operatorship Transfer, by:

- (1) providing reasonable assistance requested by the Bidder in connection with: (a) any consent requests to be made to or reasonable engagement required with APLNG's financiers; and (b) any amendments required to the financing arrangements of APLNG and its Subsidiaries, in each case as is necessary to implement the Operatorship Transfer (including without limitation on the basis set out in clause 6.3(a)); and
- (2) co-operating with Bidder and the Prospective Operator to seek their input in good faith (and take into account reasonable comments) on an employee communications plan on matters relating to Operatorship Transfer.

Operatorship Transfer Working Group and Operatorship Transfer Plan

- (c) A Working Group related to the Operatorship Transfer (**Operatorship Transfer Working Group**) will be established at or around the same time as the IG Working Group and will remain in place until Phase Two when it becomes the Operatorship Transfer Team.
- (d) When the Working Groups are established in accordance with clause 6.7, each of Bidder, Origin and the Prospective Operator will have the right to nominate one member to represent their party in the Operatorship Transfer Working Group, which will meet on a regular basis, but in any event no less than 2 times per month. Additional members and observers may be added on a mutually agreed basis. The Operatorship Transfer Working Group will be supported by additional representatives of the three parties (Origin, Bidder and Prospective Operator) who will need access to relevant transition information to support and deliver transition planning activities (**Operatorship Transfer Party**). The Operatorship Transfer Working Group will maintain an up-to-date list of all members of the Operatorship Transfer Party.
- (e) Participation in the Operatorship Transfer Working Group is conditional on each of Bidder, Origin and Prospective Operator's nominated representatives acting reasonably and in good faith in endeavouring to achieve the objectives of the Operatorship Transfer Working Group under this clause 6.9.
- (f) Members of the Operatorship Transfer Working Group will have reasonable opportunity to consult subject matter experts of Origin Group as specific relevant queries arise, as may be reasonably required to assist them with executing their obligations or responsibilities under the Operatorship Transfer Plan.
- (g) The SMO will consult with the IG Working Group on the IS Plan in accordance with clause 6.7 as it relates to the Integrated Gas Business, and the IG Working Group will consult with the Operatorship Transfer Working Group as it pertains to the proposed transfer of the Service Provider Roles from Origin Group to the Prospective Operator (**Operatorship Transfer Plan**). If the input on the Operatorship Transfer Plan from the Operatorship Transfer Working Group is still being finalised at the time of the IS Plan endorsement by the ISC, the IG Working Group and the Operatorship Transfer Working Group will have a period of up to an additional 15 business days to finalise their inputs.
- (h) The Bidder and Origin agree that the Operatorship Transfer Working Group will consider and prioritise the following matters:
  - (1) input into the IG Working Group on Operatorship Transfer Plan components of the IS Plan including the processes, steps, milestones



and activities necessary to prepare for Operatorship Transfer in accordance with the principles in clause 6.9(a), including employee management and retention (on the basis set out in clause 6.9(n) below);

- (2) planning activities to support safe, reliable operations, minimal disruption to the employee experience and a timely and effective transition; and
- (3) planning in advance for Phase Two activities to facilitate orderly and efficient roll-out of these activities in the timeframe including all necessary protocols.

Prospective Operator Access: Phase One

- (i) As soon as reasonably practicable, Origin will provide, subject to appropriate confidentiality arrangements and clause 6.9(o), Bidder, their advisors and the Prospective Operator with access to a virtual data room containing the following information:
  - (1) detailed “as-is” organisation structures, reporting lines, and accountabilities including position and salary band information, but without personnel information, for SPR- dedicated personnel (**SPR Personnel**);
  - (2) key processes and process interdependencies with Origin functions;
  - (3) current enterprise bargaining agreements and template employment contracts for all permanent and limited term employees, and a general summary outlining compensation and benefits practices and policies, in each case for SPR Personnel;
  - (4) detailed view of Integrated Gas Business and Corporate Services Provider data system architecture, technology and systems landscape and services including system interdependencies with Origin corporate functions;
  - (5) details of applications supporting operations including operations manuals and safety procedures, performance standards, designated process safety information, integrated planning processes, and any related maintenance protocols and procedures;
  - (6) key operations information including operational performance data, production reporting and safety and environmental incident reporting;
  - (7) detailed view of critical finance and business processes (related to Integrated Gas Business assets);
  - (8) regulatory reporting routines and requirements; and
  - (9) procurement, sales, and service contracts (with appropriate confidentiality agreements and consents in place).

Prospective Operator Access: Phase Two

- (j) Origin and Bidder will consult reasonably to determine if it is reasonably likely that the Condition Precedent in 3.1(b) (ACCC approval) will be satisfied and the Implementation Date will occur around, but no earlier than, 3 months from that date, such that it is appropriate to proceed with the steps required to convene the Scheme Meeting:
  - (A) following receipt of the ACCC Statement of Preliminary Views; and
  - (B) 8 weeks prior to the expiry of the Tribunal’s statutory time frame (if applicable),



and if this determination is made by Origin and Bidder clause 6.9(k) and 6.9(l) will apply.

- (k) If at any time, the timing for the Scheme Meeting is deferred (other than to a date within the following 8 weeks), clause 6.9(l) will cease to apply until Origin and Bidder determine that it is reasonably likely that the Implementation Date will occur around, but no earlier than, 3 months from that date, in which case clause 6.9(k) and 6.9(l) will again apply. For the avoidance of doubt, the intent of the parties is that the Prospective Operator will have at least 3 months of continuous access under Phase Two, so to the extent clause 6.9(l) ceases to apply, once access under 6.9(l) recommences it is anticipated the restrictions under 6.9(m) will still apply.
- (l) The membership of the Operatorship Transfer Working Group will expand to include additional members nominated by Origin, Bidder and Prospective Operator and will be the **Operatorship Transfer Team** (with participation on select issues for other personnel as approved by the Operatorship Transfer Team, acting reasonably). The Origin Group must provide the Operatorship Transfer Team with the following in accordance with the Operatorship Transfer Plan:
  - (1) access to perform system security test in advance of the transfer of systems;
  - (2) customer details associated with the transfer of the CSG Marketing SPR;
  - (3) access to building floor plans and individual office assignments with relevant building security access to be agreed by Origin, not to be unreasonably withheld;
  - (4) reasonable access to key SPR staff including contractors;
  - (5) a reasonable number of visits to field sites and facilities in coordination with Origin (subject to compliance with access conditions);
  - (6) access to relevant personnel and IT/OT systems for the purpose of performing a "day-1 desktop" run-through for the purpose of testing operational readiness (including processes, control systems, monitoring and telecommunications); and
  - (7) individual-level position, salary information and performance history (subject to relevant employment contracts and laws).
- (m) Origin must not lodge the Scheme Booklet with ASIC until the date at least 4 weeks after Origin commences providing access under clause 6.9(k) (so that Origin is able to provide such access for 3 months prior to the Implementation Date).

Employees:

- (n) Bidder agrees that if Prospective Operator undertakes the Operatorship Transfer then offers of employment that are made to those Origin employees transferring as part of the Upstream Operator and CSG Marketing Agent roles or in any other capacity will be on substantially similar to, and, considered on an overall basis, no less favourable, terms than their existing employment terms, conditional on implementation of the Scheme occurring, to transfer them to the Prospective Operator.



Phase One Information Protocol:

- (o) Prospective Operator and its Affiliates (**Prospective Operator Group**) staff with roles focusing on APLNG shareholder interface shall not be involved in Operatorship Transfer preparation, or be granted access to Operatorship Transfer information and:
- (1) any Prospective Operator Group representatives that participate in JV Forums (such as APLNG's Tech Comm, Comm-Comm, or Fin-Comm) cannot be a member of the Operatorship Transfer Party unless written approval is provided by the Operatorship Transition Working Group, based on written justification from Prospective Operator (approval for such access not to be unreasonably withheld);
  - (2) access to Operatorship Transfer information and work on Operatorship Transfer activities will be controlled in accordance with Clause 6.9(d). A strict confidentiality protocol will apply to all Prospective Operator Group representatives with access to Operatorship Transfer information, including individual NDAs prohibiting the sharing of Operatorship Transfer information with any other Prospective Operator Group staff, other than those who are members of the Operatorship Transfer Party in accordance with Clause 6.9(d); and
  - (3) the Prospective Operator members of the Operatorship Transfer Party, Operatorship Transfer Working Group and Operatorship Transfer Team will, if practicable, be located in segregated offices, separate from those of the other Prospective Operator Group staff.

Phase Two Information Protocol:

- (p) In order to govern the broader access needed by the Prospective Operator under Phase Two and to agree any continuing limitations on sharing of the most sensitive information, the Operatorship Transfer Working Group will consider and decide a Phase Two Information Protocol (acting reasonably and in good faith) within 4 months of the date of this deed.

## 7 Representations and warranties

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### 7.1 Bidder representations and warranties

The Bidder represents and warrants to Origin (in its own right and separately as trustee or nominee for each of the other Origin Indemnified Parties) each of the Bidder Representations and Warranties.

### 7.2 Bidder indemnity

Bidder agrees with Origin (in its own right and separately as trustee or nominee for each of the other Origin Indemnified Parties) to indemnify Origin and each of the Origin Indemnified Parties against, and must pay on demand the amount of, any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Origin or any of the other Origin Indemnified Parties suffers, incurs or is liable for arising out of any breach by it of any of the Bidder Representations and Warranties.

### 7.3 Brookfield representations and warranties

Brookfield represents and warrants to Origin (in its own right and separately as trustee or nominee for each of the other Origin Indemnified Parties) each of the Brookfield Representations and Warranties.

### 7.4 Brookfield indemnity

Brookfield agrees with Origin (in its own right and separately as trustee or nominee for each of the other Origin Indemnified Parties) to indemnify Origin and each of the Origin Indemnified Parties against, and must pay on demand the amount of, any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Origin or any of the other Origin Indemnified Parties suffers, incurs or is liable for arising out of any breach by it of any of the Brookfield Representations and Warranties.

### 7.5 Origin's representations and warranties

Origin represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) each of the Origin Representations and Warranties.

### 7.6 Origin's indemnity

Origin agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties from, and must pay on demand the amount of, any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Origin Representations and Warranties.

### 7.7 Qualifications on Origin's representations, warranties and indemnities

- (a) The Origin Representations and Warranties made or given in clause 7.5 and the indemnity in clause 7.6, are each subject to matters that:
  - (1) have been Fairly Disclosed in the Disclosure Materials;
  - (2) have been Fairly Disclosed in an announcement by Origin to ASX in the three years prior to the date of this deed;
  - (3) have been Fairly Disclosed in a publicly available document lodged by it with ASIC, as at 23 March 2023;
  - (4) have been disclosed in a publicly available document published by a Federal, State or Territory energy, resources, climate or treasury ministry or department, Australian Competition and Consumer Commission, Australian Energy Regulator, Australian Energy Market Operator, Australian Energy Market Commission, Clean Energy Regulator, Essential Services Commission of Victoria or Essential Services Commission of South Australia, as at the date 2 Business Days prior to the date of this deed;
  - (5) are expressly required or expressly permitted by this deed or the Transaction.
- (b) Where an Origin Representation and Warranty is given 'so far as Origin is aware' or with a similar qualification as to Origin's awareness or knowledge,



Origin's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which any Executive is actually aware as at the date of this deed, having made reasonable enquiries of each other and of their direct reports.

## **7.8 Survival of representations and warranties**

Each representation and warranty in clauses 7.1, 7.3 and 7.5:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## **7.9 Survival of indemnities**

Each indemnity in this deed (including those in clauses 7.2, 7.4 and 7.6):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## **7.10 Timing of representations and warranties**

Each representation and warranty made or given under clauses 7.1, 7.3 or 7.5 is given at the date of this deed, the date of despatch of the Scheme Booklet, date of the Scheme Meeting and on the morning of the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## **7.11 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.11(a) and 7.11(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC.

## 8 Releases

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### 8.1 Origin and Origin directors and officers

- (a) Each of Bidder and Brookfield:
- (1) releases its rights; and
  - (2) agrees with Origin that it will not make, and that after the Implementation Date it will procure that each Origin Group Member does not make, any claim,
- against any Origin Indemnified Party (other than Origin and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (3) any breach of any representations and warranties of Origin or any other member of the Origin Group in this deed or any breach of any covenant given by Origin in this deed;
  - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
  - (5) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Origin Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Bidder's rights to terminate this deed under clause 13.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Origin receives and holds the benefit of this clause 8.1 to the extent it relates to each Origin Indemnified Party as trustee for each of them.

### 8.2 Bidder and Bidder directors and officers

- (a) Origin releases its rights, and agrees with Bidder and Brookfield that it will not make a claim, against any Bidder Indemnified Party (other than Bidder and Brookfield in the case of a breach of this deed or the Deed Poll (as applicable) and any Bidder Indemnified Party that is party to an Equity Commitment Letter in the case of a breach of their respective Equity Commitment Letter) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of Bidder in this deed or any breach of any covenant given by Bidder in this deed;
  - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
  - (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Origin's rights to terminate this deed under clause 13.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

- (c) Bidder receives and holds the benefit of this clause 8.2 to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

### 8.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Origin and each other Origin Indemnified Party that it will:
- (1) for a period of seven years from the Implementation Date, ensure that the constitutions of Origin and each other Origin Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than an Origin Group Member; and
  - (2) procure that Origin and each other Origin Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer not exceeding a period of seven years from the Implementation Date.
- (b) Bidder acknowledges that notwithstanding any other provision of this deed, Origin will, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not be an Origin Regulated Event or a breach of any provision of this deed, provided that:
- (1) Origin must use reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy, from a reputable insurer, on no less favourable terms to the directors than the D&O insurance which Origin has in place at the date of this deed (or otherwise on terms agreed between the parties in writing);
  - (2) Origin keeps Bidder informed of progress in relation to the D&O Run-off Policy and consult reasonably with the Bidder in relation to the applicable D&O Run-off Policy prior to securing the relevant policy; and
  - (3) the Bidder may request, and, if so requested, Origin will use reasonable endeavours to obtain, an amendment to the D&O insurance which Origin has in place at the date of this deed to reduce the deductible on the policy with effect after implementation of the Scheme.
- (c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Origin receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Origin Indemnified Parties, as trustee for each of them.





## 9 Public announcement

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### 9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Origin, Brookfield and/or EIG may issue public announcements in a form previously agreed to in writing between them.
- (b) The Origin announcement must include a unanimous recommendation by the Origin Board to Origin Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interests of, Origin Shareholders, Origin Shareholders vote in favour of the Scheme and that subject to the same qualifications all the Origin Board Members will vote (or will procure the voting of) all Director Origin Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

### 9.2 Public announcements

Subject to clause 9.3, prior to making a public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme, each party must, to the extent reasonably practicable and lawful, consult with each other party as to the timing, form and content of that announcement or disclosure, including by giving each other party a reasonable opportunity to review the draft and taking into account (in good faith) all reasonable comments from them on the draft. Each party must use all reasonable endeavours to provide such comments as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

### 9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed, Operatorship Transfer or the Transaction, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to:

- (a) notify each other party as soon as reasonably practicable after it becomes aware that disclosure is required; and
- (b) consult with each other party prior to making the relevant disclosure, including by giving each other party a reasonable opportunity to review the draft and taking into account all reasonable comments from them on the draft.

## 10 Confidentiality

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- (a) Origin, Brookfield and Bidder (on behalf of EIG) acknowledge and agree that they continue to be bound by the Confidentiality Deed and the Confidentiality Deeds Poll after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed and Confidentiality Deeds Poll survive termination of this deed.
- (b) Origin, Brookfield and Bidder (on behalf of EIG) agree that, on implementation of the Scheme, the Confidentiality Deed will automatically terminate and be of no force and effect and that on and from the Implementation Date:



- (1) no party will have any rights or obligations under the Confidentiality Deed in relation to any matter, act or omission undertaken at any time arising out of or in connection with the Confidentiality Deed; and
- (2) each party to the Confidentiality Deed releases each other party and from all actions, demands, claims and proceedings under, or in connection with, the Confidentiality Deed.

## 11 Exclusivity

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### 11.1 Restriction during Exclusivity Period

During the Exclusivity Period, Origin must not, and must procure that its Related Bodies Corporate and Related Persons do not, directly or indirectly:

- (a) **(no shop)** solicit, encourage, initiate or invite from any other person any offer, expression of interest, proposal or transaction in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal or communicate with any person an intention to do so;
- (b) **(no talk)** subject to clause 11.2, enter into or continue or participate in any negotiations or discussions with respect to any offer, expression of interest or proposal by any person to make, or which would reasonably be expected to encourage or lead to the making of, a Competing Proposal or negotiate, accept or enter into any agreement, arrangement or understanding regarding, or which would reasonably be expected to lead to, a Competing Proposal; and
- (c) **(no due diligence)** subject to clause 11.2, grant access to material non-public information about the business or affairs of Origin or its Related Bodies Corporate to any other person who has submitted, or might reasonably be expected to submit, a Competing Proposal,

provided that nothing in this clause 11.1 prevents or restricts Origin, its Related Bodies Corporate, or any of their Related Persons from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to merely (A) acknowledge receipt and / or (B) advise that Origin is bound by the provisions of this clause 11.1.

### 11.2 Fiduciary exception

Clauses 11.1(b) and 11.1(c) do not prohibit any action or inaction by Origin, its Related Bodies Corporate, or any of their Related Persons in relation to a bona fide actual, proposed or potential Competing Proposal provided that such actual, proposed or potential Competing Proposal has not arisen as a result of a breach of clause 11.1(a) or 11.3 and the Origin Board, acting in good faith, has determined:

- (a) after consultation with its advisors, that the Competing Proposal could reasonably be expected to become a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, that compliance with clauses 11.1(b) and 11.1(c) (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the members of the Origin Board.

### 11.3 Notification

- (a) During the Exclusivity Period, Origin must as soon as reasonably practicable (and in any event within 24 hours) notify Bidder in writing if it, any of its Related



Bodies Corporate or any of their respective Related Persons, become aware of any:

- (1) negotiations, discussions or approach or attempt to initiate any negotiations, discussions or other communications in respect of any expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
- (2) proposal made to Origin, its Related Bodies Corporate or any of their respective Related Persons, in connection with, or in respect of an actual, proposed or potential Competing Proposal; or
- (3) request for, or any provision by Origin, its Related Bodies Corporate or any of their respective Related Persons, of any material non-public information about the business or affairs of Origin or its Related Bodies Corporate to any other person in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by Origin, its Related Bodies Corporate or any of their respective Related Persons if not proscribed by clause 11.1 or if permitted by clause 11.2.

- (b) A notification given under clause 11.3(a) must include all material terms and conditions of the actual, proposed or potential Competing Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent and the identity of the third party that made the actual, proposed or potential Competing Proposal) to the extent known by Origin.

## 11.4 Matching right

- (a) Without limiting clause 11.1, during the Exclusivity Period, Origin:
  - (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding or otherwise definitive agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or Origin or any of its Related Bodies Corporate proposes to undertake or implement or otherwise give effect to an actual, proposed or potential Competing Proposal (including any related cost underwriting or cost sharing agreement, arrangement or understanding) (but excluding, for the avoidance of doubt, any non-disclosure arrangements commonly found in a confidentiality agreement necessary to facilitate engagement or due diligence in respect of a Competing Proposal permitted by clause 11.2); and
  - (2) must not make (and must procure that none of its Related Persons make) a public statement endorsing or recommending an actual, proposed or potential Competing Proposal,

unless:

- (3) the Origin Board acting in good faith and in order to satisfy what the Origin Board consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) has determined that the actual, proposed or potential Competing Proposal is, or would be reasonably likely to be, a Superior Proposal;



- (4) the actual, proposed or potential Competing Proposal has not arisen as a result of Origin's breach of clause 11.1;
  - (5) Origin has provided Bidder with the material terms and conditions of the actual, proposed or potential Competing Proposal, including the information referred to in clause 11.3(b);
  - (6) Origin has given Bidder at least five Business Days after the date of the provision of the information referred to in clause 11.4(a)(5) (**Relevant Period**) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**); and
  - (7) the Origin Board determines that Bidder has not provided a Bidder Counterproposal that matches or is superior to the terms of the actual, proposed or potential Competing Proposal by the expiry of the Relevant Period.
- (b) If Bidder provides to Origin a Bidder Counterproposal in accordance with clause 11.4(a)(6), and the Origin Board determines that the Bidder Counterproposal matches or is superior to the terms of the actual, proposed or potential Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then Origin and Bidder must continue to progress the Transaction (as modified by the Bidder Counterproposal) and use their best endeavours to agree the transaction documentation required to implement the Bidder Counterproposal as soon as reasonably practicable.
- (c) For the purposes of this clause 11.4, each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal, and the procedures set out in this clause 11.4 must again be followed prior to Origin entering into any definitive agreement of the type referred to in the first paragraph of clause 11.4(a) in respect of such actual, proposed or potential Competing Proposal.
- (d) Despite any other provision in this deed, a statement by Origin or the Origin Board to the effect that:
  - (1) the Origin Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.4; or
  - (2) Origin Shareholders should take no action pending the completion of the matching right process set out in this clause 11.4,does not of itself:
  - (3) constitute a change, withdrawal, modification or qualification of the recommendation by the Origin Board Members or an endorsement of a Competing Proposal;
  - (4) contravene this deed;
  - (5) give rise to an obligation to pay the Reimbursement Fee under clause 12.2; or
  - (6) give rise to a termination right under clause 13.1.

## 11.5 Compliance with law

If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:



- (a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Origin Board;
- (b) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
- (c) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Origin will not be obliged to comply with that provision of clause 11.

Origin must not make, or cause or permit to be made, any application to a court or the Takeovers Panel (to the extent applicable) for or in relation to a declaration or determination of a kind referred to in this clause 11.5.

## 11.6 Ordinary course discussions

Nothing in this clause 11 prevents Origin from making presentations to, responding to enquiries from, or otherwise engaging in the ordinary course with, brokers, analysts, financiers and other third parties in relation the business generally or promoting the merits of the Transaction.

# 12 Reimbursement Fee

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## 12.1 Background to Reimbursement Fee

- (a) Bidder and Origin acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, Bidder has requested that provision be made for the payments outlined in clause 12.2, without which they would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The Origin Board believes, having taken advice from its external legal and financial advisers, that the implementation of the Scheme will provide benefits to Origin and that it is appropriate for Origin to agree to the payments referred to in clause 12.2 in order to secure Bidder's participation in the Transaction.

## 12.2 Reimbursement Fee triggers

Origin must pay the Reimbursement Fee to Bidder in accordance with clause 12.3 if:

- (a) during the Exclusivity Period, one or more Origin Board Members:
  - (1) fail to recommend the Scheme in the manner described in clause 5.6(a); or
  - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Origin Shareholders vote in favour of the Scheme or fails to recommend that Origin Shareholders vote in favour of the Scheme in the manner described in clause 5.6(b),

in each case provided that the Bidder has terminated this deed in accordance with clause 13, and other than in circumstances where:

- (3) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that

report) that the Scheme is not in the best interests of Origin Shareholders (except where the sole or dominant reason for that conclusion is due to the existence, announcement or publication of a Competing Proposal);

- (4) the failure to recommend, or the change to, or qualification or withdrawal of, a recommendation to vote in favour of the Scheme occurs because of a requirement by a court, ASIC or the Takeovers Panel that one or more Origin Board Members abstain or withdraw from making a recommendation that Origin Shareholders vote in favour of the Scheme after the date of this deed; or
- (5) Origin is entitled to terminate this deed pursuant to clause 13.1(a)(1) or clause 13.2(b), and has given the appropriate termination notice to Bidder,

provided that, for the avoidance of doubt, a statement made by Origin or the Origin Board to the effect that no action should be taken by Origin Shareholders pending the assessment of a Competing Proposal by the Origin Board or the completion of the matching right process set out in clause 11.4 will not require Origin to pay the Reimbursement Fee;

- (b) during the Exclusivity Period, one or more Origin Board Members recommends that Origin Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Origin Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period; or
- (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
  - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
  - (2) without limiting clause 12.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Origin Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) control (within the meaning given in section 50AA of the Corporations Act) of Origin or acquires substantially all of the assets of Origin.

### 12.3 Payment of Reimbursement Fee

- (a) A demand by Bidder for payment of the Reimbursement Fee under clause 12.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account into which Origin is to pay the Reimbursement Fee.
- (b) Origin must pay the Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within 14 Business Days after receiving a demand



for payment where Bidder is entitled under clause 12.2 to the Reimbursement Fee. Notwithstanding anything in this deed to the contrary, this clause 12.3(b) survives termination of this deed such that Bidder may give Origin a demand for payment of the Reimbursement Fee even if this deed has been terminated.

## 12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Bidder and its employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs as at the date of this deed,

and Origin represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

## 12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on Origin to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a courtand Bidder will refund to Origin within 14 Business Days any amount in excess of its obligation under this clause that Origin has already paid to Bidder when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Origin.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

## 12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable by Origin under clause 12.2 and is actually paid by Origin in accordance with clause 12.3, Bidder cannot make any claim against Origin for payment of any subsequent Reimbursement Fee.





## 12.7 Other Claims

Despite anything to the contrary in this deed, the maximum aggregate amount which Origin is required to pay in relation to this deed (including as a result of any breach of this deed by Origin or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of Origin under or in connection with this deed or any Claim exceed the amount of the Reimbursement Fee, other than in the case of fraud or wilful default by Origin.

## 12.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Bidder if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by Bidder prior to Implementation.

# 13 Termination

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## 13.1 Termination

- (a) Either Origin or Bidder may terminate this deed by written notice to the other party:
  - (1) other than in respect of a breach of either a Bidder Representation and Warranty or an Origin Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed (and, in the case of a breach by Origin, materially breached means any breach that is material in the context of: (i) the Integrated Gas Business; or (ii) the Energy Markets Business), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given; or
  - (2) in the circumstances set out in, and in accordance with, clause 3.5.
- (b) Bidder may terminate this deed by written notice to Origin at any time before 8.00am on the Second Court Date if any Origin Board Member:
  - (1) fails to recommend the Scheme;
  - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Origin Shareholders vote in favour of the Scheme (excluding any statement that no action should be taken by Origin Shareholders pending assessment of a Competing Proposal by the Origin Board or the completion of the matching right process set out in clause 11.4); or
  - (3) makes a public statement to the effect that they no longer recommend the Scheme or recommending, supporting or endorsing another transaction (including any Competing Proposal),other than where the Origin Board Member is required by a court, ASIC or the Takeovers Panel to abstain or withdraw from making a recommendation that Origin Shareholders vote in favour of the Scheme after the date of this deed.

- (c) Origin may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if the Origin Board or a majority of the Origin Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.6 and, if applicable, Origin has paid the Reimbursement Fee to Bidder.

## 13.2 Termination for breach of representations and warranties

- (a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of an Origin Representation and Warranty only if:
  - (1) Bidder has given written notice to Origin setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and
  - (3) the relevant breach is material in the context of: (a) the Integrated Gas Business; or (b) the Energy Markets Business.
- (b) Origin may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Bidder Representation and Warranty only if:
  - (1) Origin has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by Bidder and Origin.

## 13.3 Effect of termination

If this deed is terminated by either of Bidder or Origin under clauses 3.5, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed, including any breach that arises under or in connection with circumstances under which Bidder or Origin has terminated this deed (provided that any loss suffered by Bidder where it has terminated this deed under clause 13.1(a)(1) or 13.2(b) will be taken to include loss suffered by both Bidder and Brookfield as a consequence of the termination); and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

## 13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to each other party stating that it terminates this deed and the provision under which it is terminating this deed.

## 13.5 No other termination

No party may terminate or rescind this deed except as permitted under clauses 3.5, 13.1 or 13.2.

# 14 Duty, costs and expenses

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## 14.1 Stamp duty

Bidder:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Origin against any liability arising from its failure to comply with clause 14.1(a).

## 14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 14.3 Withholding tax

- (a) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Origin Shares from certain Origin Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Origin Shareholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Origin Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Origin Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Origin Shareholders.
- (b) The Bidder acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 14.3(a) with respect to an Origin Shareholder where it receives an entity declaration from the Origin Shareholder prior to the Implementation Date, where:
  - (1) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and
  - (2) the Bidder does not know that the Entity Declaration is false.
- (c) If the Bidder forms the view that it has knowledge that an Entity Declaration it has received is false, and the Bidder received the Entity Declaration more than



30 days before the Implementation Date, the Bidder agrees that it shall not pay any amounts to the Commissioner of Taxation in respect of that Origin Shareholder until it has:

- (1) provided information upon which it relied to form that view to the Origin Shareholder who has provided that Entity Declaration no less than 20 days before the Implementation Date;
  - (2) provided the Origin Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and
  - (3) reviewed any response from the Origin Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Entity Declaration it has received is false.
- (d) Origin agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires in making any such approach. Bidder agrees:
- (1) to provide Origin a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Origin's reasonable comments on those materials, and more generally to take into account Origin's comments in relation to Bidder's engagement with the Australian Taxation Office, and provide Origin a reasonable opportunity to participate in any discussions and correspondence between Bidder and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Transaction; and
  - (2) not to contact any Origin Shareholders in connection with the application of Subdivision 14-D to the Transaction without Origin's prior written consent.
- (e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 14.3(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Origin Shareholders.

## 15 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.



- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise), other than the Reimbursement Fee, is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 16 Notices

### 16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details below (or any alternative details nominated to the sending party by Notice).

**Origin**                      **Origin Energy Limited**

Address Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000

Attention [REDACTED]

Email [REDACTED] and [REDACTED]  
[REDACTED]



With a copy to [Rebecca.Maslen-Stannage@hsf.com](mailto:Rebecca.Maslen-Stannage@hsf.com) and [Mia.Harrison-Kelf@hsf.com](mailto:Mia.Harrison-Kelf@hsf.com)

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**Bidder** **MidOcean Reef Bidco Pty Ltd**

Address 'Gateway' Level 20 1 Macquarie Place Sydney NSW 2000

Attention [REDACTED]

Email [REDACTED] and [REDACTED]

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With a copy to: [REDACTED], [REDACTED] and  
[REDACTED]  
[Tom.Story@allens.com.au](mailto:Tom.Story@allens.com.au) and [Vijay.Cugati@allens.com.au](mailto:Vijay.Cugati@allens.com.au)

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**Brookfield** **Brookfield Renewable Group Australia Pty Ltd**

Address Level 19, 10 Carrington Street, Sydney NSW 2000

Attention [REDACTED]

Email [REDACTED], [REDACTED] and  
[REDACTED]

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With a copy to: [REDACTED] and [REDACTED]  
[Tom.Story@allens.com.au](mailto:Tom.Story@allens.com.au) and [Vijay.Cugati@allens.com.au](mailto:Vijay.Cugati@allens.com.au)

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## 16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the third day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of:



- 1 the sender receiving an automated message confirming delivery; or
  - 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.
- 

### **16.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

### **16.4 Notice relating to Energy Markets Business or Integrated Gas Business**

- (a) Where Origin gives any notice to the Bidder or Brookfield under this deed, it will also provide an equivalent notice to the other of Bidder or Brookfield (as applicable).
- (b) Despite any other provision of this deed, any notice provided under this deed by Bidder or Brookfield to Origin will be invalid unless it is received from both Bidder and Brookfield.

## **17 General**

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### **17.1 Governing law and jurisdiction**

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **17.2 Service of process**

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

### **17.3 No merger**

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.





## 17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

## 17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## 17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

## 17.7 Assignment of rights

- (a) Subject to clause 17.7(d) below, a party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of each other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.
- (d) Brookfield may novate, assign or transfer (in whole) its rights and obligations under, and interests in, this deed, with the consent of Origin (not to be unreasonably withheld where such novation, assignment or transfer is to any Affiliate of the Brookfield Global Transition Fund that has sufficient capacity to perform all of its obligations under this document (**Assignee**)), and each party will execute any documents required to give effect to such novation, assignment or transfer, on the basis that Origin shall not be under any greater obligation or liability than if such novation, assignment or transfer had never occurred (and the amount of loss or damage recoverable by the Assignee shall be calculated as if that person had been originally named as Brookfield in this agreement). If



the Assignee ceases to be an Affiliate of Brookfield Global Transition Fund, Brookfield shall procure that the Assignee shall novate, assign or transfer (as applicable) back to Brookfield immediately before such cessation (and Brookfield will, and will procure the Assignee to, execute any documents required to give effect to this obligation).

## **17.8 Acknowledgement**

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that any party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if a party breaches, or threatens to breach this deed.

## **17.9 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person any third party beneficiary rights, other than the Bidder Indemnified Parties and the Origin Indemnified Parties, in each case to the extent set forth in clauses 6.5(c), 6.5(d), 6.6(f), 7 and 8.

## **17.10 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

## **17.11 Entire agreement**

This deed (including the documents in the Attachments to it), the Confidentiality Deed and any written agreements between the parties which expressly refer to this deed state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

## **17.12 Counterparts**

This deed may be executed in any number of counterparts.

## **17.13 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

## **17.14 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

## **17.15 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising



any other right, power, authority, discretion or remedy, under or in connection with this deed.

- (b) A party may (without any requirement to act reasonably unless expressly required by the terms of this deed) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

# Schedule 1

## Definitions and interpretation

### 1.1 Definitions

Term	Meaning
<b>ACCC</b>	the Australian Competition and Consumer Commission.
<b>ACCC Applicant</b>	each of Eos Aggregator (Bermuda) LP and Bidder and any additional applicant agreed by the ACCC, Eos Aggregator (Bermuda) LP and Bidder.
<b>Affiliate</b>	<p>Affiliate means, in respect of a person (the <b>primary person</b>), a person:</p> <ol style="list-style-type: none"> <li>1 Controlled directly or indirectly by the primary person;</li> <li>2 Controlling directly or indirectly the primary person; or</li> <li>3 who is Controlled, directly or indirectly, by a person or persons who Control the primary person.</li> </ol>
<b>APLNG</b>	Australia Pacific LNG Pty Limited (ABN 68 001 646 331).
<b>APLNG Processing</b>	Australia Pacific LNG Processing Pty Limited (ABN 43 141 937 948).
<b>APLNG Project Infrastructure</b>	<ol style="list-style-type: none"> <li>1 Train 1 (being the Train that commenced commercial operation in December 2015), Train 2 (being the Train that commenced commercial operation on 10 October 2016), the storage tanks, control centre and all material associated infrastructure, located on the LNG Plant land, being Lot 5 on SP283963, Lot 6 on SP283963 and Lot 3 on SP228454;</li> <li>2 the petroleum pipelines described by Pipeline Licence 162 and Pipeline Licence 163 and any pipelines connecting the tenements that supply Natural Gas to APLNG to the petroleum pipeline described by Pipeline Licence 163; and</li> <li>3 to the extent not falling within the scope of limbs (a) and (b), the central gas processing facilities at the LNG Plant, the gas and water processing facilities and gathering systems located in the tenements used for the APLNG Upstream Operations (as defined in the upstream operating agreement dated 24 September 2010, as amended and restated on 9 August 2011) and all material associated infrastructure in Queensland.</li> </ol>



Term	Meaning
<b>APLNG Shareholders' Agreement</b>	the shareholders' agreement between, among others, Origin, ConocoPhillips Australia Pacific LNG Pty Ltd (ABN 99 132 823 173), Sinopec Australia Pacific LNG Pty Limited (ABN 73 150 399 769) and APLNG dated 29 October 2008 (as amended from time to time).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Origin was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Australian Accounting Standards</b>	<ol style="list-style-type: none"><li>1 the accounting standards required under the Corporations Act and issued by The Australian Accounting Standards Board, and</li><li>2 if no accounting standard applies under the Corporations Act in relation to an accounting practice, the standards acceptable to the Australian Accounting Standards Board (AASB) at the relevant time.</li></ol>
<b>Bidder Group</b>	<ol style="list-style-type: none"><li>1 Bidder and each of its Related Bodies Corporate;</li><li>2 Brookfield, EIG and MidOcean Energy, LLC;</li><li>3 each Specified Investor as agreed between the parties; and</li><li>4 each Related Entity of the above,</li></ol> <p>which for the avoidance of doubt includes:</p> <ol style="list-style-type: none"><li>5 Brookfield Corporation, Brookfield Asset Management Ltd and any person Controlled directly or indirectly by Brookfield Corporation or Brookfield Asset Management Ltd; and</li><li>6 EIG Asset Management, LLC and any person Controlled directly or indirectly by EIG Asset Management, LLC,</li></ol> <p>and a reference to a <b>Bidder Group Member</b> or a <b>member of the Bidder Group</b> is to any of them.</p>
<b>Bidder Indemnified Parties</b>	Bidder, each Bidder Group Member and their respective directors, officers and employees.
<b>Bidder Information</b>	information regarding Bidder and each Bidder Group Member provided by Bidder to Origin in writing for inclusion in the Scheme Booklet, including:



Term	Meaning
	<ol style="list-style-type: none"><li>1 information about Bidder and other Bidder Group Members, their businesses, interests and dealings in Origin Shares, intentions for Origin and Origin's employees, and funding for the Scheme; and</li><li>2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.</li></ol> <p>For the avoidance of doubt, the Bidder Information excludes the Origin Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Origin.</p>
<b>Bidder Representations and Warranties</b>	the representations and warranties of Bidder set out in Part A of Schedule 2.
<b>Brookfield Representations and Warranties</b>	the representations and warranties of Brookfield set out in Part B of Schedule 2.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>CAPLNG</b>	shall mean ConocoPhillips Australia Pacific Pty Ltd.
<b>CCA</b>	<i>Competition and Consumer Act 2010 (Cth).</i>
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li><li>3 under common law or equity; or</li><li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the CCA) or Part VI of the CCA, or like provision in any state or territory legislation),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>

Term	Meaning
<b>Competing Proposal</b>	<p>any offer, proposal, agreement, arrangement or transaction (or expression of interest), whether existing before, on or after the date of this deed, which, if entered into or completed, would result in a person (either alone or together with any associate), other than Bidder and its Associates:</p> <ol style="list-style-type: none"> <li>1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the shares of Origin (other than as a custodian, nominee or bare trustee);</li> <li>2 acquiring control (within the meaning given in section 50AA of the Corporations Act) of Origin or any of its material Related Bodies Corporate;</li> <li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of the business or assets of: (a) Origin and its Related Bodies Corporate (as a whole); (b) the Integrated Gas Business; or (c) the Energy Markets Business;</li> <li>4 otherwise directly or indirectly acquire, merge or amalgamate with, or acquire a controlling shareholding or economic interest in all or substantially all of: (a) Origin and its material Related Bodies Corporate (as a whole); (b) the Integrated Gas Business; or (c) the Energy Markets Business, or in all or substantially all of the assets or business of: (a) Origin and its material Related Bodies Corporate (as a whole); (b) the Integrated Gas Business; or (c) the Energy Markets Business; or</li> <li>5 requiring Origin to abandon, or otherwise fail to proceed with, the Transaction.</li> </ol>
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Deed</b>	the confidentiality deed between Brookfield, EIG and Origin dated 9 November 2022.
<b>Confidentiality Deeds Poll</b>	<ol style="list-style-type: none"> <li>1 the confidentiality deed poll given by Brookfield in favour of certain beneficiaries dated 12 October 2022; and</li> <li>2 the confidentiality deed poll given by EIG in favour of certain beneficiaries dated 9 November 2022.</li> </ol>
<b>Consultation Notice</b>	has the meaning given in clause 3.5(a).
<b>Control</b>	with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or





Term	Meaning
	otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this deed, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person.
<b>CoP Funding Note</b>	the Funding Note Purchase Deed between Bidder, MidOcean Energy Parent Pty Ltd and CAPLNG dated on or around the date of this deed.
<b>Corporate Services Agreement</b>	the Amended and Restated Corporate Services Agreement between Origin and APLNG dated 9 August 2011.
<b>Corporate Services Provider</b>	is defined in the Corporate Services Agreement.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Origin.
<b>CSG Marketing Agent</b>	is defined in the CSG Marketing Agreement.
<b>CSG Marketing Agreement</b>	the CSG Marketing Agreement between Origin Energy Upstream Operator Pty Ltd and APLNG dated 9 August 2011, as amended.
<b>Data Room</b>	the Ansarada data room made available by Origin to Bidder, Brookfield and EIG and their Related Persons in connection with the Transaction.
<b>Debt Commitment Letters</b>	the binding, credit-approved, executed commitment letters from one or more bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (including derivatives) addressed to any member of the Bidder Group for the purposes of the Transaction and dated on or about the date of this deed.



Term	Meaning
<b>Deed Poll</b>	a deed poll in the form of Attachment 2 under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme.
<b>Director Origin Share</b>	any Origin Share held by or on behalf of an Origin Board Member.
<b>Disclosure Letter</b>	a letter identified as such provided by Origin to Bidder and countersigned by Bidder prior to entry into this deed.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the Data Room (including written responses from Origin and its Related Persons to requests for further information made by Bidder Group), the index of which has been sent by Herbert Smith Freehills to Allens via email on 26 March 2023, and</li><li>2 the Disclosure Letter.</li></ol>
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>EIG</b>	EIG Global Energy (Australia) Pty Ltd.
<b>End Date</b>	30 April 2024, or such other date as agreed in writing by the parties.
<b>Energy Markets Business</b>	the Origin Group's business, other than the Integrated Gas Business.
<b>Equity Commitment Letters</b>	the binding, executed equity commitment letters addressed to Bidder and Origin and provided on or before the date of this deed in a form acceptable to Bidder and Origin.
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li><li>3 the Effective Date.</li></ol>

Term	Meaning
<b>Executives</b>	the executive leadership team of Origin, being as at the date of this deed, Frank Calabria, Jon Briskin, Greg Jarvis, Kate Jordan, Tony Lucas, James Magill, Sharon Ridgway, Samantha Stevens, Andrew Thornton and Lawrie Tremaine.
<b>Fairly Disclosed</b>	means disclosed to Bidder, Brookfield or EIG (or any of their Related Entities or Related Persons) in sufficient detail so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction, to identify the nature and scope of the relevant matter, event or circumstance.
<b>FATA</b>	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth)
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any (without double counting):</p> <ol style="list-style-type: none"> <li>1 debit balances (after application of any cash pooling and account set off arrangements) at banks or financial institutions;</li> <li>2 advance, loan, bill, bond, debenture, note or similar instrument;</li> <li>3 drawing, acceptance, endorsement, collecting or discounting arrangement;</li> <li>4 guarantee; or</li> <li>5 finance or capital raised to the extent required in accordance with Australian Accounting Standards to be treated as a borrowing.</li> </ol>
<b>FIRB Applicant</b>	<p>means, in the single FIRB application to be submitted by the Bidder in respect of clause 3.1(a):</p> <ol style="list-style-type: none"> <li>1 in respect of the Scheme Transaction – Bidder;</li> <li>1 in respect of the Sale Transaction – any relevant entity acquiring the Energy Markets Business that is agreed between the parties; and</li> <li>2 in respect of the Internal Restructure – each Origin Group Member acquiring an interest in an entity pursuant to the Internal Restructure where such acquisition constitutes a notifiable action and/or notifiable national security action under the FATA.</li> </ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Term	Meaning
<b>Foreign Approval Applicants</b>	<p>means, in relation to the Relevant Foreign Investment Approvals:</p> <ol style="list-style-type: none"> <li>1 in respect of the Scheme Transaction – Bidder; and</li> <li>2 in respect of the Sale Transaction – Eos Aggregator (Bermuda) LP.</li> </ol>
<b>Foreign Investment Clearance</b>	<p>each of the following:</p> <ol style="list-style-type: none"> <li>1 the approval by the French Ministry for the Economy of the consummation of each of the Scheme Transaction and the Sale Transaction pursuant to articles L.151-3 and seq. and R.151-1 and seq. of the French <i>Code Monétaire et Financier</i> or written statement from the French Ministry for the Economy that no such approval is required for the consummation of each of the Scheme Transaction and the Sale Transaction pursuant to article R.151-4 of the French <i>Code Monétaire et Financier</i>;</li> <li>2 either (a) the prior approval of the Scheme Transaction or the Sale Transaction to the extent each of them is deemed to constitute a restricted transaction within the scope of article 7.bis of Spanish Law 19/2003, of 4 July, on the legal regime of capital flows and economical transactions with foreign countries (<i>Law 19/2003</i>), by the Council of Ministers or the Director General of International Trade and Investments (or any authority that assumes their role for these purposes), or (b) the confirmation in writing by the Deputy Director General of Foreign Investment (or any authority that assumes their role for these purposes) that the Scheme Transaction or the Sale Transaction is not a restricted transaction within the scope of the provision mentioned above; and</li> <li>3 any clearances, waivers, rulings, approvals, reliefs, confirmations, exemptions, consents or declarations, in any jurisdiction that are required by law, or by a Government Agency, to implement the Transaction as agreed by the parties in writing.</li> </ol>
<b>Generation Plant</b>	<p>means each of:</p> <ol style="list-style-type: none"> <li>1 for coal: Eraring (NSW);</li> <li>2 for gas: Darling Downs (QLD), Uranquinty (NSW), Roma (QLD), Mortlake (VIC), Ladbroke Grove (SA), Quarantine (SA), Mt Stuart (QLD) or Osborne (SA); and</li> <li>3 for hydro: Shoalhaven (NSW).</li> </ol>
<b>Government Agency</b>	<p>any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.</p>



Term	Meaning
<b>Hedging Protocol</b>	the document specified to be a 'Hedging Protocol' for the purposes of this deed agreed between the Bidder and Origin.
<b>HY23 Interim Dividend</b>	the interim dividend for the half year ending 31 December 2022, as announced by Origin on 16 February 2023.
<b>IBS LNG SPA</b>	the LNG SPA dated 2 April 2011 entered into between APLNG Processing, Unipet Asia Co. Ltd and China Petroleum & Chemical Corporation, as amended.
<b>IG Material Contracts</b>	the Material Contracts relating to the Integrated Gas Business agreed between the parties.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Origin.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of, Origin Shareholders and the reasons for holding that opinion.
<b>Insolvency Event</b>	<p>means, in relation to an entity:</p> <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or</li><li>6 the entity being deregistered as a company or otherwise dissolved,</li></ol>



Term	Meaning
	and anything that occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.
<b>Integrated Gas Business</b>	means the Origin Group's operations in respect of: <ol style="list-style-type: none"><li>1 its shareholding in APLNG and associated arrangements, including Upstream Operator, CSG Marketing Agent and Corporate Service Provider services provided to APLNG;</li><li>2 the commodity and foreign exchange hedging arrangements associated with Origin's shareholding in APLNG and LNG trading activity as set out in the Hedging Protocol;</li><li>3 its upstream gas exploration assets, including its interests in the Cooper-Eromanga Basin, conventional development resource in the offshore Browse Basin and residual rights and obligations in respect of the Canning Basin assets and the royalty agreement for the recently divested Beetaloo Basin assets; and</li><li>4 the sale and purchase of LNG as part of its LNG trading business and associated LNG hedging arrangements.</li></ol>
<b>Internal Restructure</b>	an Origin Group internal restructure, to occur after implementation of the Scheme, which involves the acquisition by one or more Origin Group Members of all or some of the shares in one or more of the other Origin Group Members, as disclosed by Bidder to Origin prior to the date of this deed.
<b>ISC or Integrations Separation Committee</b>	has the meaning given clause 6.7(c).
<b>IS Plan</b>	has the meaning given clause 6.7(a).
<b>Kansai LNG SPA</b>	means the sale and purchase agreement titled the "Agreement for the Sale and Purchase of Liquefied Natural Gas" dated 29 June 2012 between APLNG Processing and Kansai Electric Power Co., Inc.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>LNG</b>	means Natural Gas which is in a liquid state, at or below its boiling point and at a pressure of approximately one atmosphere.



Term	Meaning
<b>LNG Plant</b>	means the liquified natural gas production facility and all associated infrastructure, located on Curtis Island, Queensland, on Lot 5 on SP283963, Lot 6 on SP283963 and Lot 3 on SP228454.
<b>LNG SPAs</b>	means the Kansai LNG SPA and IBS LNG SPA.
<b>Material Contract</b>	each contract provided in the Data Room and any other material contract identified by the Bidder and agreed to by Origin (each acting reasonably).
<b>Natural Gas</b>	means any hydrocarbon or mixture of hydrocarbons consisting essentially of methane, other hydrocarbons and non-combustible gases in a gaseous state, which is extracted from the subsurface of the earth in its natural state, separately or together with liquid hydrocarbons.
<b>NOPTA</b>	the National Offshore Petroleum Titles Administrator.
<b>Operatorship Transfer</b>	has the meaning given in clause 6.9(a).
<b>OPGGSA</b>	the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> (Cth) and all regulations, administrative directions and determinations made under that act and any policies including guidelines or guidance notes issued or published by NOPTA, from time to time.
<b>Origin Board</b>	the board of directors of Origin and an <b>Origin Board Member</b> means any director of Origin comprising part of the Origin Board.
<b>Origin Consolidated Tax Group</b>	the consolidated group of which Origin is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
<b>Origin Equity Incentives</b>	Origin Share Rights and Origin Restricted Shares.
<b>Origin Financing</b>	means any existing financing agreement or arrangement for the provision of Financial Indebtedness by a third party to a member of the Origin Group.





Term	Meaning
<b>Origin Financing Default</b>	any matter, event or circumstance which gives the relevant financier a right to accelerate, redeem or otherwise declare an amount in excess of \$50 million outstanding due and payable or cancelled earlier than its scheduled maturity under and for the purposes of any Origin Financing.
<b>Origin Group</b>	Origin and each of its Subsidiaries, and a reference to an <b>Origin Group Member</b> or a <b>member of the Origin Group</b> is to Origin or any of its Subsidiaries.
<b>Origin Group Joint Venture</b>	<ol style="list-style-type: none"><li>1 APLNG; and</li><li>2 Octopus Energy Group Limited (Company Number 09718624).</li></ol>
<b>Origin Indemnified Parties</b>	Origin, its Subsidiaries and their respective directors, officers and employees.
<b>Origin Information</b>	information regarding the Origin Group prepared by Origin for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Origin Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Origin Board Members, which for the avoidance of doubt does not include the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Origin.
<b>Origin Material Adverse Change</b>	<p>any event, change, matter or circumstance, which, whether individually or when aggregated with all such events, changes, matters or circumstances that have occurred, has, or would be considered reasonably likely to have, the effect of:</p> <ol style="list-style-type: none"><li>1. damage to, or loss or destruction of, one or more units in any Generation Plant which results in or would be reasonably likely to result in:<ol style="list-style-type: none"><li>a. one or both of:<ol style="list-style-type: none"><li>i. a loss of greater than 1,000MW of Eraring power station's available capacity for a period of greater than 12 months; or</li><li>ii. a loss of greater than 1,000MW of the peaking generation fleet's available capacity (calculated based on Origin Group's percentage interest in the relevant Generation Plant) for a period of greater than 12 months; and</li></ol></li><li>b. a reduction in Net Assets of the Energy Markets Business leading to a diminution in value, which has or would be</li></ol></li></ol>

Term	Meaning
	<p>reasonably likely to lead to a write down in, Net Assets of at least AU\$1 billion (where "Net Assets" is defined as the consolidated net assets for the Energy Markets Business segment as reported in Origin's consolidated accounts);</p> <p>2. damage to, or loss or destruction of, the APLNG Project Infrastructure or other operational interruptions which results in:</p> <p>a. an expected loss of 170 petajoules or more of production (being either LNG production or natural gas production, whichever expected loss is greater) over any twelve consecutive month period (<b>Operational Event</b>); or</p> <p>b. the APLNG Project Infrastructure being:</p> <p>i. unable to be lawfully or safely operated (at all or to a substantial extent); or</p> <p>ii. otherwise being unavailable or unable to be utilised for the operations of APLNG (at all or to a substantial extent),</p> <p>(<b>Infrastructure Unavailability</b>), in each case, for a period of at least nine consecutive months and which has had or will have a significant adverse impact on the financial position of APLNG, provided that the assessment of the adverse impact excludes any impact arising from a loss of production;</p> <p>3. a failure or failures by customers to pay for volumes included in the annual contract quantity (prior to any adjustment or reductions at the customer's option under the applicable LNG SPAs or Natural Gas firm supply contracts) of any of the following:</p> <p>a. of LNG cargoes under the Kansai LNG SPA or the IBS LNG SPA; and</p> <p>b. of Natural Gas under firm gas supply contracts,</p> <p>(collectively, <b>Payment Failure</b>) otherwise than due to an Operational Event or Infrastructure Unavailability, that is likely to, in aggregate, result in at least a 25% reduction in aggregate amounts received by APLNG and its subsidiaries under all of those contracts (after taking into account any likely ability of APLNG and its subsidiaries to reduce that loss through diverting LNG or Natural Gas to spot sales) measured over a six month period (commencing immediately following the first such failure to pay) relative to the aggregate amounts that, as at the date of this deed, are anticipated to be received in respect of that period for supply of LNG under the Kansai LNG SPA and the IBS LNG SPA and supply of Natural Gas under firm gas supply contracts; or</p> <p>4. a reduction in the Net Assets of APLNG leading to a diminution in value, which has or would be reasonably likely to lead to a write-down in Net Assets of at least AU\$5.24 billion (where "Net Assets" is defined as the consolidated net assets of APLNG in its accounts),</p>

Term	Meaning
	<p>in each case other than any event, change, matter or circumstance:</p> <ol style="list-style-type: none"> <li>5. that was Fairly Disclosed in the Disclosure Materials;</li> <li>6. that was Fairly Disclosed in documents that were publicly available from public filings of Origin with ASX or ASIC prior to the date of this deed;</li> <li>7. arising from changes in economic, industry or business conditions (including changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets));</li> <li>8. arising from any change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Government Agency, other than any law or regulation which only applies to or is directed only at the Origin Group or an Origin Group Joint Venture;</li> <li>9. arising from accounting market value adjustments to derivatives or debt;</li> <li>10. arising out of the announcement, entry into or performance of obligations under, this deed, the Transaction or the Scheme (including the loss or adverse change in relation to contractual counterparties, creditors, joint venture partners and the like);</li> <li>11. required or expressly permitted by this deed or the Scheme;</li> <li>12. that is (including its impact) within the actual knowledge of Bidder as at the date of this deed (which does not include mere knowledge of the risk of an event, change, matter or circumstance happening);</li> <li>13. arising from: <ol style="list-style-type: none"> <li>a. an act or omission of the Bidder Group; or</li> <li>b. any action taken or not taken at the written request or with the written consent of the Bidder;</li> </ol> </li> <li>14. relating to third party costs and expenses incurred by Origin associated with the Transaction, including any fees payable to external advisers of Origin, to the extent such amounts are Fairly Disclosed in the Disclosure Material;</li> <li>15. arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like;</li> <li>16. in relation to the Origin Material Adverse Change triggers in paragraphs 2 to 4 of this definition only: <ol style="list-style-type: none"> <li>a) arising from seasonal fluctuations in the business of an Origin Group Member or APLNG;</li> <li>b) arising from ordinary course movements in working capital, which are not brought about by or in connection with actions taken to avoid, mitigate or remedy an</li> </ol> </li> </ol>

Term	Meaning
	<p>Operational Event, Infrastructure Unavailability or Payment Failure of APLNG;</p> <p>c) arising from any failure of Origin or APLNG to meet any projections or forecasts, provided that this item 16.c) shall not prevent a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in an Origin Material Adverse Change (to the extent such change or effect is not otherwise excluded from this definition of Origin Material Adverse Change);</p> <p>d) arising from any reduction, reclassification, or recalculation of petroleum reserves, or the quality or deliverability thereof, for any reason;</p> <p>e) arising from any natural declines in well performance;</p> <p>f) arising from any curtailment of production due to a planned shutdown or routine maintenance of the APLNG Project Infrastructure or any related infrastructure forming part of the assets of the Integrated Gas Business;</p> <p>17. arising from a pandemic, including the COVID-19 virus (or any mutation, variation or derivative), including in connection with lockdowns, travel restrictions, quarantining, closures, social distancing and restrictions of and on activities, venues and gatherings or from any law, order, rule, recommendation, guidance or direction of any Government Agency in relation thereto.</p> <p>For the purposes of determining whether an Origin Material Adverse Change has occurred or would be reasonably likely to occur, the parties must take into account any right to insurance, contribution or indemnification available to the Origin Group, relevant Origin Group Member or APLNG.</p>
<b>Origin Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or expressly permitted by this deed, the Scheme or the Transaction, including in accordance with any separation steps or plan agreed in writing between the parties;</li> <li>2 agreed to in writing by Bidder (which agreement must not be unreasonably withheld or delayed);</li> <li>3 required by any applicable or proposed law or regulation (or by a Government Agency);</li> <li>4 Fairly Disclosed by Origin in an announcement made by Origin to the ASX in the three years prior to the date of this deed; or</li> <li>5 to the extent the matters apply to APLNG, would reasonably be expected to: <ul style="list-style-type: none"> <li>• conflict with any director or other person complying with their director's and other fiduciary duties in respect of APLNG, or</li> <li>• cause, or be reasonably likely to cause, any Origin Group Member to be in breach of any APLNG documentation,</li> </ul> </li> </ol> <p>the occurrence of any of the following:</p>

Term	Meaning
	<p>6 Origin converting all or any of its shares into a larger or smaller number of shares;</p> <p>7 the Origin Representations and Warranties in paragraph (j) in Schedule 3 being inaccurate;</p> <p>8 a member of the Origin Group resolving to reduce its share capital in any way;</p> <p>9 a member of the Origin Group:</p> <ul style="list-style-type: none"> <li>entering into a buy-back agreement; or</li> <li>resolving to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> <p>10 a member of the Origin Group issuing shares or securities convertible into shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> <li>to Origin or a directly or indirectly wholly-owned Subsidiary of Origin; or</li> <li>the issue of shares upon the conversion of Origin Equity Incentives in accordance with clause 4.5</li> </ul> <p>11 creating any new security-based incentive plan or scheme or amending the terms of any existing Origin security-based incentive plan or scheme, except in accordance with or where contemplated by clause 4.5;</p> <p>12 a member of the Origin Group or APLNG granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a material part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;</p> <p>13 an Insolvency Event occurring in relation to a member of the Origin Group or APLNG (other than a dormant entity);</p> <p>14 an Insolvency Event occurring in relation to Octopus Energy Group Ltd, Kraken Technologies Ltd, Octopus Energy Ltd, other than where Origin has sought, and Bidder has declined, consent to Origin providing additional funding to Octopus Energy Group Ltd and the failure to fund has contributed to the Insolvency Event;</p> <p>15 Origin reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares (other than to settle obligations in respect of Origin Equity Incentives in accordance with clause 4.5);</p> <p>16 other than a Permitted Dividend or Special Dividend, or in respect of a Permitted Dividend, Special Dividend or any dividend that has been determined and the relevant payment date has occurred prior to the date of this deed: (i) distributing any withheld amounts to shareholders; (ii) submitting any unclaimed amounts to the relevant state revenue authority; or (iii) paying residual amounts to a charity in accordance with the DRP Rules, Origin announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or</p>

Term	Meaning
	<p>assets or returning or agreeing to return any capital to its members (whether in cash or in specie);</p> <p>17 a member of the Origin Group or APLNG making any change to its constitution (other than to align the constitution with standard Origin Group terms);</p> <p>18 Origin Shares ceasing to be quoted on the ASX; or</p> <p>19 any member of the Origin Group (or APLNG to the extent the matters apply to APLNG) authorising, agreeing, committing or resolving to do any of the matters set out above</p> <p>provided that, for the purposes of this definition, APLNG shall only be deemed to have taken an action where Origin is aware of the action (or should reasonably have been aware) and it was reasonably possible for Origin to have prevented the action by exercising its rights in respect of APLNG (whether by virtue of exercising its rights as a shareholder, or through its nominee board members or members on any APLNG operating or governance committee or otherwise).</p>
<b>Origin Registry</b>	Boardroom Pty Ltd ACN 003 209 836.
<b>Origin Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or expressly permitted by this deed, the Scheme or the Transaction, including in accordance with any separation steps or plan agreed in writing between the parties;</li> <li>2 Fairly Disclosed in the Strategy Materials as being an action that the Origin Group (or APLNG) may carry out (including actions reasonably required to implement potential business activities, investments or initiatives as part of Origin Group's strategy);</li> <li>3 agreed to in writing by Bidder (which agreement must not be unreasonably withheld or delayed);</li> <li>4 required by any applicable law or regulation (or by a Government Agency);</li> <li>5 Fairly Disclosed by Origin in an announcement made by Origin to ASX in the three years prior to the date of this deed;</li> <li>6 Fairly Disclosed in a publicly available document lodged by an Origin Group Member or APLNG with ASIC, as at 23 March 2023; or</li> <li>7 to the extent matters apply to APLNG, would reasonably be expected to: <ul style="list-style-type: none"> <li>• conflict with any director or other person complying with their director's and other fiduciary duties in respect of APLNG, or</li> <li>• cause, or be reasonably likely to cause, any Origin Group Member to be in breach of any APLNG documentation,</li> </ul> </li> </ol> <p>the occurrence of any of the following:</p>

Term	Meaning
	<p>8 an Origin Group Member or APLNG acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, which would involve a material change in the manner in which the Origin Group or APLNG (as applicable) conducts its business;</p> <p>9 a member of the Origin Group or APLNG:</p> <ul style="list-style-type: none"> <li>acquiring (including by way of finance lease) or disposing of;</li> <li>agreeing, offering or proposing to acquire (including by way of finance lease) or dispose of; or</li> <li>announcing or proposing a bid, or tendering, for:</li> </ul> <p>any business undertaking, real property or entity (which for the avoidance of doubt excludes any transactions between Origin Group Members or between APLNG and its subsidiaries), the value of which exceeds \$50 million (individually) for Origin Group or \$200 million (individually or in aggregate per annum) for APLNG, or any Upstream Gas Tenement;</p> <p>10 a member of the Origin Group entering into new arrangements, contracts or commitments for Financial Indebtedness the value of which exceeds \$300 million (individually or in aggregate), where such new or additional Financial Indebtedness includes early repayment or make-whole provisions which would materially increase the cost to the Bidder of replacing that financing. For the avoidance of doubt, drawing down on or refinancing existing facilities will not be taken to be an Origin Regulated Event;</p> <p>11 a member of the Origin Group taking any action or agreeing to take any action, which is inconsistent with or would otherwise be a breach of the relevant matters agreed between Origin and Bidder in connection with employment matters on or prior to the date of this deed;</p> <p>12 a member of the Origin Group or APLNG materially changing any accounting policy applied by them to report their financial position other than any change required by accounting standards or a Government Agency;</p> <p>13 a member of the Origin Group or APLNG making any material Tax elections or changes to the application of any material Tax methodologies applied by it in the 12 months prior to the date of this deed (for the avoidance of doubt, varying the PAYG instalment rates for May 2023 and June 2023, which are payable by 21 June 2023 and 21 July 2023 respectively, will not constitute material Tax elections);</p> <p>14 any member of the of the Origin Group incurring growth capital expenditure in excess of the amounts agreed between the parties, including any amounts incurred for the acquisition of any business undertaking, real property or entity (<b>business acquisition expenditure</b>);</p> <p>15 the occurrence of one or more Origin Financing Defaults (in any case other than an Origin Financing Default which arises as a consequence of the Scheme or the implementation of the Transaction) under Origin Financings where the aggregate Financial Indebtedness which may be accelerated, redeemed</p>



Term	Meaning
	or otherwise declared due and payable or cancelled earlier than its original scheduled maturity date under those Origin Financings exceeds \$50 million, and, where the situation is capable of remedy, the situation has not been remedied to the satisfaction of Bidder (acting reasonably) within 10 Business Days (or in any event before the Second Court Date). For the avoidance of doubt, no cure period shall apply to any actual acceleration, redemption or cancellation of any such Financial Indebtedness;
16	a member of the Origin Group or APLNG waiving any third party default (other than customer bad debt write-offs in the ordinary course or debt forgiveness between Origin Group Members or between APLNG and its subsidiaries) where the financial impact on the Origin Group or APLNG (as applicable) will be in excess of \$30 million (individually or in aggregate) for Origin Group or \$100 million (individually or in aggregate) for APLNG;
17	a member of the Origin Group or APLNG terminating any IG Material Contract or varying, amending or modifying in any materially adverse respect any IG Material Contract (and for the purpose of assessing materially adverse variations, amendments or modifications, related contracts with the same counterparty will be treated as a single IG Material Contract);
18	other than as agreed between Origin and Bidder in writing on or prior to the date of this deed in connection with any existing claims, accepting as a compromise of a matter less than the full compensation due to a member of the Origin Group or APLNG (other than customer bad debt write-offs in the ordinary course or debt forgiveness between Origin Group Members or between APLNG and its subsidiaries) where the financial impact of the compromise on the Origin Group or APLNG (as applicable) (as compared to the full compensation amount) is more than \$30 million (individually or in aggregate) for Origin Group or \$100 million (individually or in aggregate) for APLNG;
19	a member of the Origin Group entering into, or resolving to enter into, a transaction with any related party of Origin (other than a related party which is a member of the Origin Group), as defined in section 228 of the Corporations Act;
20	any member of the Origin Group or APLNG surrendering any material infrastructure or asset other than: <ul style="list-style-type: none"> <li>• as Fairly Disclosed in the Disclosure Materials; and</li> <li>• the surrender of permits by APLNG (excluding, for the avoidance of doubt, any Upstream Gas Tenements held by an Origin Group Member);</li> </ul>
21	any member of the Origin Group withdrawing from any Origin Group Joint Venture; or
22	any member of the Origin Group (or APLNG to the extent the matters apply to APLNG) authorising, agreeing, resolving or committing to do any of the matters set out above,
	provided that, for the purposes of this definition, APLNG shall only be deemed to have taken an action where Origin is aware of the action (or should reasonably have been aware) and it was



Term	Meaning
	reasonably possible for Origin to have prevented the action by exercising its rights in respect of APLNG (whether by virtue of exercising its rights as a shareholder, or through its nominee board members or members on any APLNG operating or governance committee or otherwise).
<b>Origin Representations and Warranties</b>	the representations and warranties of Origin set out in Schedule 3, as each is qualified by clause 7.7.
<b>Origin Restricted Shares</b>	the Origin Shares which are subject to any restrictions (including vesting conditions, disposal restriction, holding locks, forfeiting restriction or service conditions).
<b>Origin Share</b>	a fully paid ordinary share in the capital of Origin.
<b>Origin Share Register</b>	the register of members of Origin maintained in accordance with the Corporations Act.
<b>Origin Share Right</b>	an entitlement to receive an Origin Share, or in certain circumstances a cash equivalent payment, subject to satisfaction of applicable vesting and/or service conditions.
<b>Origin Shareholder</b>	each person who is registered as the holder of an Origin Share in the Origin Share Register.
<b>Permitted Dividend</b>	any interim dividend (in respect of the financial half-year ending 31 December) or final dividend (in respect of the financial year ending 30 June), in each case paid by Origin on or before the Implementation Date, provided the Origin Group's franking account must not be in deficit immediately prior to Implementation, taking into account any reasonably expected tax refund in respect of any tax payments or instalments made for the period up to the Implementation Date. This includes, for the avoidance of doubt, the HY23 Interim Dividend.
<b>Prospective Operator</b>	has the meaning given in clause 6.9(a).
<b>Protocols</b>	has the meaning given in clause 5.9.
<b>Relevant Employees</b>	Frank Calabria, Jon Briskin, Greg Jarvis, Kate Jordan, Tony Lucas, James Magill, Sharon Ridgway, Samantha Stevens, Andrew



Term	Meaning
	Thornton, Lawrie Tremaine, Michael Lion, Justin Negrin, Daniel Krutik, David Moon, Peter Rice, David Atkin, Rose Landau, Simon Rodgers and Keith Robertson.
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Registered Address</b>	in relation to an Origin Shareholder, the address shown in the Origin Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a), 3.1(b), 3.1(c) or 3.1(k).
<b>Reimbursement Fee</b>	\$151,004,098.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Entity</b>	1 a Related Body Corporate; or 2 Affiliate.
<b>Related Person</b>	in respect of a party or its Related Entities, each director, officer, employee, adviser, agent or representative of that party or Related Entity. For the purposes of this definition, Brookfield is a Related Entity of Bidder.
<b>Relevant Foreign Investment Approvals</b>	means the approvals and/or confirmation of a kind referred to in paragraphs 1 and 2 of the definition of Foreign Investment Clearance.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Sale Transaction</b>	the sale and purchase of the Energy Markets Business in accordance with the steps agreed between the parties.

Term	Meaning
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Origin and the Scheme Shareholders, the form of which is attached as Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Origin.
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Origin in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Origin Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"> <li>• a copy of the Scheme;</li> <li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li> <li>• the Independent Expert's Report;</li> <li>• a copy or summary of this deed;</li> <li>• a copy of the executed Deed Poll;</li> <li>• a notice of meeting; and</li> <li>• a proxy form.</li> </ul>
<b>Scheme Consideration</b>	the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share in accordance with the Scheme.
<b>Scheme Meeting</b>	the meeting of Origin Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shares</b>	all Origin Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Origin Shares recorded in the Origin Share Register as at the Scheme Record Date.
<b>Scheme Transaction</b>	the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.

Term	Meaning
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Special Dividend</b>	has the meaning given in clause 4.6.
<b>Strategy Materials</b>	means the items listed in document 09.01.19.01 in the Data Room.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	<p>a bona fide written Competing Proposal received by Origin that the Origin Board determines, acting in good faith:</p> <ol style="list-style-type: none"> <li>1 is reasonably capable of being completed, taking into account all relevant aspects of the Competing Proposal (including its conditions, the identity and financial condition of the party or parties making the Competing Proposal, and all relevant legal, financial, regulatory and other matters); and</li> <li>2 would, or would be reasonably likely to, if completed substantially in accordance with its terms, provide a superior outcome overall for Origin Shareholders than the Transaction (as the Transaction is amended or varied based on the most recent proposal provided to Origin from Bidder, including following application of the matching right set out in clause 11.4, if applicable), taking into account all relevant factors, including the terms, conditions and other aspects of the Competing Proposal and the Transaction.</li> </ol>
<b>Takeovers Panel</b>	the Australian Takeovers Panel.
<b>Tax</b>	any past, present or future tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes duty.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).

Term	Meaning
<b>Third Party</b>	a person other than Bidder, Bidder Group Member and other Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction agreed between the parties.
<b>Transaction</b>	each of the Scheme Transaction and the Sale Transaction.
<b>Upstream Gas Tenements</b>	<p>means:</p> <ol style="list-style-type: none"> <li>1 any tenement granted pursuant to the Petroleum and Gas (Production and Safety) Act 2004 (Qld), the Petroleum Act 1923 (Qld), the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), Petroleum Act 1984 (NT) or the Petroleum and Geothermal Energy Resources Act 1967 (WA), which confers or may confer a right for any member of the Origin Group to explore for, appraise, transport, convey, produce, treat or process petroleum, including a pipeline licence;</li> <li>2 any renewal, extension, modification, or variation thereof or substitution therefor (or any amalgamation or subdivision) of any of the foregoing; and</li> <li>3 any application for an interest in any of the foregoing which confers or will confer like rights,</li> </ol> <p>by any member of the Origin Group or in which any member of the Origin Group has an interest.</p>
<b>Upstream Operator</b>	is defined in the Upstream Operating Agreement.
<b>Upstream Operating Agreement</b>	means the Amended and Restated Upstream Operating Agreement between Origin and APLNG dated 9 August 2011.

## 2 Interpretation

### 2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;



- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them severally (not jointly and severally);
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them severally (not jointly and severally);
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;





- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (v) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (w) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

## **2.2 Interpretation of inclusive expressions**

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

## **2.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## Schedule 2

### Bidder and Brookfield Representations and Warranties

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#### Part A Bidder Representations and Warranties

Bidder represents and warrants to Origin (in its own right and separately as trustee or nominee for each of the other Origin Indemnified Parties) that:

- (a) **Bidder Information:** the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Origin Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Bidder Information:** the Bidder Information:
  - (1) will be provided to Origin in good faith and on the understanding that Origin and each other Origin Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
 and all information provided by it or on its behalf to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Origin all further or new information which arises after the Scheme Booklet has been despatched to Origin Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by it has been properly authorised by all necessary corporate action, and it has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by it of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of its constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any of its Related Entities is bound,



and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed or the Deed Poll;

- (h) **deed binding:** this deed is a valid and binding obligation, enforceable in accordance with its terms;
- (i) **ownership:** its ownership is as disclosed to Origin in writing prior to the date of this deed;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any of its Related Entities, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (k) **Reasonable basis:** as at the date of this deed, it has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (l) **Financing:** at 8.00am on the Second Court Date and on the Implementation Date, it will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable it to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (m) **Equity Commitment Letter:**
  - (1) the Bidder has disclosed a true and complete copy of each Equity Commitment Letter to Origin;
  - (2) each Equity Commitment Letter has been duly executed by the parties thereto and constitute legally binding obligations of those parties that are enforceable in accordance with their respective terms;
  - (3) each Equity Commitment Letter has not been amended, terminated or rescinded, and no party to the Equity Commitment Letter is in default thereunder;
  - (4) without the prior written consent of Origin, Bidder will not and must procure that each other Bidder Group Member does not:
    - (A) terminate any Equity Commitment Letter;
    - (B) replace, amend, or agree to amend, any Equity Commitment Letter;
    - (C) waive, or agree to waive, any of its rights under any Equity Commitment Letter; or
    - (D) agree or consent to any novation, assignment or transfer of any counterparty's obligation under any Equity Commitment Letter (except as expressly permitted therein); and
  - (5) Bidder will enforce its rights under the Equity Commitment Letters to the extent that failure to do so is reasonably likely to prejudice Bidder's ability to pay any amount in accordance with this deed and the Deed Poll; and
- (n) **Debt Commitment Letters and CoP Funding Note:**
  - (1) the Bidder has disclosed a true and complete copy of the Debt Commitment Letters and the CoP Funding Note as at the date of this

deed and any amended, new or replacement Debt Commitment Letters or CoP Funding Note to Origin or its legal advisers subject to redactions for commercially sensitive information;

- (2) each Debt Commitment Letter and the CoP Funding Note has been duly executed by the relevant Bidder Group Member and constitute legally binding obligations of the relevant Bidder Group Member that are enforceable in accordance with their respective terms;
- (3) each Debt Commitment Letter and the CoP Funding Note has not been amended, terminated or rescinded where to do so will, or is reasonably likely to:
  - (A) prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or
  - (B) cause any Regulatory Approval to not be obtained (including because it will be obtained on more adverse or additional conditions not acceptable to the Bidder) or the Transaction to be materially delayed,

and as far as the Bidder is aware, no party to a Debt Commitment Letter or the CoP Funding Note is in default thereunder;

- (4) without the prior written consent of Origin, Bidder will not and must procure that each other Bidder Group Member does not:
  - (A) terminate any of the Debt Commitment Letters or the CoP Funding Note;
  - (B) replace, amend, or agree to amend, any Debt Commitment Letter or the CoP Funding Note;
  - (C) waive, or agree to waive, any of its rights under any Debt Commitment Letter or the CoP Funding Note; and
  - (D) agree or consent to any novation, assignment or transfer of any counterparty's obligation under any Debt Commitment Letter or the CoP Funding Note,

where to do so will, or is reasonably likely to:

- (E) prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or
- (F) cause any Regulatory Approval to not be obtained (including because it will be obtained on more adverse or additional conditions not acceptable to the Bidder) or the Transaction to be materially delayed,
- (5) Bidder will enforce its rights under the Debt Commitment Letters and the CoP Funding Note to the extent that failure to do so is reasonably likely to prejudice Bidder's ability to pay any amount in accordance with this deed and the Deed Poll.



## Part B Brookfield Representations and Warranties

Brookfield represents and warrants to Origin (in its own right and separately as trustee or nominee for each of the other Origin Indemnified Parties) that:

- (a) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority:** the execution and delivery of this deed by it has been properly authorised by all necessary corporate action, and it has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (c) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (d) **no default:** neither this deed nor the carrying out by it of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of its constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any of its Related Entities is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (e) **deed binding:** this deed is a valid and binding obligation, enforceable in accordance with its terms;
- (f) **ownership:** its ownership is as disclosed to Origin in writing prior to the date of this deed;
- (g) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any of its Related Entities, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed.

## Schedule 3

### Origin Representations and Warranties

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Origin represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) that:

- (a) **Origin Information:** the Origin Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Origin Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Origin Information:** the Origin Information:
  - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Bidder Information; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
 and all information provided by or on behalf of Origin to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Origin with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Origin Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** each of Origin and APLNG is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Origin has been properly authorised by all necessary corporate action of Origin, and Origin has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Origin of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Origin's constitution; or

- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it, or any other Origin Group Member or, so far as Origin is aware, APLNG is bound;
- (h) **deed binding:** this deed is a valid and binding obligation of Origin, enforceable in accordance with its terms;
- (i) **continuous disclosure:**
  - (1) as at the date of this deed, it is not withholding any material information from public disclosure in reliance of Listing Rule 3.1A (other than information in relation to the Transaction); and
  - (2) Origin is in compliance with its continuous disclosure obligations;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Origin Shares other than as set out in Schedule 4, and no Origin Group Member is under any obligation to issue or grant, and no person (other than another Origin Group Member) has any right to call for the issue or grant of, any shares, options, warrants, share rights, performance rights or other securities or instruments in any Origin Group Member, provided that the maximum number of fully diluted issued Origin Shares as at the Implementation Date will be as agreed between the parties;
- (k) **interest:** any material company, partnership, trust or joint venture which Origin, another Origin Group Member or, so far as Origin is aware, APLNG owns or has a material interest in has been disclosed in the Disclosure Materials prior to entry into this deed;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it, another Origin Group Member or, so far as Origin is aware, APLNG, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (m) **material compliance with laws and material contracts:** each Origin Group Member and, so far as Origin is aware, APLNG has complied in all material respects with all Material Contracts to which it is a party and Australian and foreign laws and regulations applicable to it or legally binding orders of Australian or foreign Government Agencies having jurisdiction over it, where non-compliance would (after taking into account any mitigation and rights to insurance, contribution or indemnification) have a material adverse effect on the Energy Markets Business or the Integrated Gas Business;
- (n) **material licences:** the Origin Group and, so far as Origin is aware, APLNG:
  - (1) has all material licences, authorisations and permits necessary for it to conduct its business as it is being conducted as at the date of this deed;
  - (2) so far as Origin is aware, is not in material breach of, or material default under, any such material licences, authorisations and permits; and
  - (3) so far as Origin is aware, has not received any notice (nor has any Origin Group Member or APLNG) in respect of the termination, revocation, materially adverse variation or non-renewal of any such material licences, authorisations or permits;



- (o) **Disclosure Materials:** it has collated and prepared the Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Origin is aware:
- (1) the Disclosure Materials have been collated with all reasonable care and skill;
  - (2) the information contained in the Disclosure Materials is not false or misleading in any material respect; and
  - (3) it has not withheld or omitted information from the Disclosure Materials that would render the Disclosure Materials false or misleading in any material respect;
- (p) **Litigation and enforcement:** so far as Origin is aware, as at the date of this deed:
- (1) no person has commenced or given written notice of any claim, dispute or litigation (including any court proceeding, arbitration or expert determination) against any Origin Group Member or APLNG, which could reasonably be expected to give rise to a material liability for the Origin Group or APLNG (as applicable); and
  - (2) no enforcement action or investigation has been announced or commenced by any Government Agency or involving an Origin Group Member or APLNG, which could reasonably be expected to give rise to a material liability for the Origin Group or APLNG (as applicable).



## Schedule 4

### Origin details

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Security	Total number on issue
Origin Shares	1,722,747,671
Origin Equity Incentives	3,395,520 performance share rights; 274,868 share rights as at the date of this deed (with total number 334,868 on issue or entitled to be issued); 3,435,231 restricted share rights.



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

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### Origin

Signed sealed and delivered by  
**Origin Energy Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



**Bidder**

Signed sealed and delivered by  
**MidOcean Reef Bidco Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



**Brookfield**

Signed sealed and delivered by  
**Brookfield Renewable Group  
Australia Pty Ltd**  
by

*sign here ►* \_\_\_\_\_  
Company Secretary/Director

*sign here ►* \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

## Attachment 1

### Scheme of arrangement

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SMITH  
FREEHILLS

# Scheme of Arrangement

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Origin Energy Limited

Scheme Shareholders





## Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Between the parties

Origin Energy Limited ACN 000 051 696 of Level 32, Tower 1, 100  
Barangaroo Avenue, Barangaroo NSW 2000 (**Origin**)

The Scheme Shareholders

### 1 Definitions, interpretation and scheme components

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#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

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- (a) Origin is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Origin Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, [1,722,747,671] Origin Shares were on issue.
- (c) The Bidder is a private company limited by shares registered in New South Wales.
- (d) If this Scheme becomes Effective:
  - (1) the Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder and Origin will enter the name of the Bidder in the Share Register in respect of the Scheme Shares.
- (e) Origin and the Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions. The Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

### 3 Conditions

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#### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and Origin;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by the Bidder and Origin having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Origin and the Bidder agree in writing).

#### 3.2 Certificate

- (a) Origin and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

#### 3.3 End Date

This Scheme will lapse and be of no further force or effect if:



- (a) the conditions in clause 3.1 of the Implementation Deed do not occur or are not satisfied or waived on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Origin and the Bidder otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

Origin must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.3(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Origin as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Origin delivering to the Bidder a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Origin (or any of its directors and officers), for registration; and
  - (2) the Bidder duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to Origin for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Origin must enter, or procure the entry of, the name of the Bidder in the Share Register in respect of all the Scheme Shares transferred to the Bidder in accordance with this Scheme.

## 5 Scheme Consideration

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### 5.1 Scheme Consideration

- (a) The Scheme Consideration to be provided to each Scheme Shareholder in respect of their Origin Shares will be the Scheme Consideration per Scheme Share, comprising:
  - (1) the AUD Scheme Consideration; *plus*
  - (2) the USD Scheme Consideration,



which will be paid in A\$, unless the Scheme Shareholder makes a valid Currency Election in accordance with clause 5.2 in which case the payment will be made in a combination of Australian Dollars and US dollars (comprising, the AUD Scheme Consideration paid in Australian Dollars and the USD Scheme Consideration paid in US Dollars).

- (b) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of the Scheme Shares held by that Scheme Shareholder, subject to the terms of this Scheme.

## 5.2 Currency election

- (a) Subject to clause 5.2(b), each Scheme Shareholder is deemed to have made an election to receive all of their Scheme Consideration in the form of Australian Dollars.
- (b) A Scheme Shareholder may make an election to receive their Scheme Consideration in the form of a combination of Australian Dollars and US Dollars (comprising, the AUD Scheme Consideration in Australian Dollars and the USD Scheme Consideration in US Dollars). Such an election will be valid only if the following requirements are satisfied (or waived by Bidder and Origin (by agreement) in their sole discretion in respect of any particular Scheme Shareholder):
  - (1) completing and signing an Election Form in accordance with the instructions on the Election Form, including providing valid US dollar banking account details; and
  - (2) the Election Form is received by the Origin Registry before the Election Time at the address on the Election Form.
- (c) If a Scheme Shareholder is noted on the Share Register as holding one or more parcels of Origin Shares as trustee or nominee for, or otherwise on account of, another person, the Scheme Shareholder may make an election under clause 5.2(b) in relation to each of those parcels of Origin Shares, and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to the other parcels. The manner in which such election is to be made, and the information to be provided to Bidder and Origin in relation to that, is to be as advised by Origin and Bidder (acting reasonably including after consultation with the Origin Registry) to the Scheme Shareholder.
- (d) Subject to clause 5.2(c), a Currency Election made or deemed to be made by a Scheme Shareholder under this clause 5.2 will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares on the Scheme Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares on the Scheme Record Date is greater or less than the Scheme Shareholder's holding at the time it made its Currency Election.
- (e) An election made under clause 5.2(b) may be revoked in accordance with the instructions on the Election Form.
- (f) Bidder and Origin (by agreement) will determine, in their sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Bidder and Origin are not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Bidder and Origin will be final and binding on the Scheme Shareholder.
- (g) Bidder will enter into one or more foreign exchange transactions with a foreign exchange broker in order to convert US\$ into A\$ for the USD Scheme



Consideration payable to a Scheme Shareholder in A\$. Bidder will use reasonable endeavours to first obtain, and notify Origin of, at least three quotes from independent foreign exchange brokers for US\$ to A\$ conversion rates. The Bidder will elect in its sole discretion the best rate or rates (resulting in the highest value of A\$ per USD) at which US\$ will be converted into A\$, noting that such conversions shall occur over [two] Business Days and settling at least one Business Day prior to the Implementation Date.

- (h) Notwithstanding anything else in this Scheme, no AUD Scheme Consideration will be paid to a Scheme Shareholder in the form of US Dollars and the AUD Scheme Consideration will always be paid in the form of Australian Dollars.

### 5.3 Provision of Scheme Consideration

- (a) The Bidder must, and Origin must use its best endeavours to procure that the Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to:
- (1) the aggregate amount in Australian dollars of the Scheme Consideration which is payable to all Scheme Shareholders, into an Australian dollar denominated trust account with an ADI operated by Origin as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account); and
  - (2) the aggregate amount in US dollars of the Scheme Consideration which is payable to all Scheme Shareholders, into a US dollar denominated trust account with an ADI operated by Origin as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), Origin must pay or procure the payment of that Scheme Consideration from the trust accounts referred to in clause 5.3(a) to each Scheme Shareholder as that Scheme Shareholder is entitled under clause 5.1.
- (c) The obligations of Origin under clause 5.3(b) will be satisfied by Origin (in its absolute discretion, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Origin Registry to receive dividend payments from Origin by electronic funds transfer to a bank account nominated by the Scheme Shareholder which is denominated in the currency(s) specified in a Currency Election, paying, or procuring the payment of, the relevant amount in the currency(s) specified in that Scheme Shareholder's Currency Election by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in the currency(s) specified in that Scheme Shareholder's Currency Election by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Origin; or
  - (3) otherwise, dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by



prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.4).

- (d) To the extent that, following satisfaction of Origin's obligations under clause 5.3(b), there is a surplus in the amount held by Origin as trustee for the Scheme Shareholders in either trust account referred to in that clause, that surplus must be paid by Origin to the Bidder.
- (e) If, following satisfaction of the Bidder's obligations under clause 5.3(a) but prior to the occurrence of all of the events described in clause 4.2 this Scheme lapses under clause 3.3:
  - (1) Origin must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited in the Trust Accounts plus any interest on the amounts deposited (less bank fees and other charges);
  - (2) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to the Bidder under clause 4.2 will immediately cease;
  - (3) the Bidder must return the Scheme Transfers, if provided pursuant to clause 4.2; and
  - (4) Origin is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Share Register in accordance with clause 4.2(b).

## 5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.3(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Origin, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Origin, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

## 5.5 Fractional entitlements and splitting

- (a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.
- (b) If the Bidder is of the opinion (acting reasonably) that one or more Scheme Shareholders have, before the Scheme Record Date, been party to shareholding splitting or division or any similar action in an attempt to obtain an advantage in respect of the Scheme Consideration they would otherwise have been entitled to receive, the Bidder may direct Origin to give notice to those Scheme Shareholders:
  - (1) setting out the names and Registered Addresses as shown in the Share Register;
  - (2) stating that opinion; and

- (3) attributing all Scheme Shares held by all of them to one of them specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all specified Scheme Shares will, for the purposes of the provisions of the Scheme, be taken to hold all those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the provisions of the Scheme, be taken to hold no Scheme Shares. The Bidder, in complying with the provisions of the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme.

## 5.6 Unclaimed monies

- (a) Origin may cancel a cheque issued under this clause 5 if the cheque:
- (1) is returned to Origin; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Origin (or the Origin Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Origin must reissue a cheque that was previously cancelled under this clause 5.6.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)), but any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

## 5.7 Orders of a court or Government Agency

- (a) If written notice is given to Origin (or the Origin Registry) or the Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
- (1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Origin in accordance with this clause 5, then Origin shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (2) prevents Origin from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Origin shall be entitled to (as applicable), retain an amount, in Australian dollars or US dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.





- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.7(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## 6 Dealings in Origin Shares

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### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Origin Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Share Register as the holder of the relevant Origin Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Origin must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 6.2 Register

- (a) Origin must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Origin to register a transfer that would result in an Origin Shareholder holding a parcel of Origin Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Origin shall be entitled to disregard any such disposal or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Origin must maintain, or procure the maintenance of, the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Origin Shares (other than statements of holding in favour of the Bidder or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of the Bidder or any Excluded Shareholder) will cease to have effect except as evidence of



entitlement to the Scheme Consideration in respect of the Origin Shares relating to that entry.

- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Origin will ensure that details of the names, Registered Addresses and holdings of Origin Shares for each Scheme Shareholder as shown in the Share Register are available to the Bidder in the form the Bidder reasonably requires.

## 7 Quotation of Origin Shares

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- (a) Origin must apply to ASX to suspend trading on the ASX in Origin Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by the Bidder, Origin must apply:
  - (1) for termination of the official quotation of Origin Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Origin may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Origin has consented to.

### 8.2 Scheme Shareholders' agreement and warranties

- (a) Each Scheme Shareholder:
  - (1) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
  - (2) agrees to the cancellation, variation or modification (if any) of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of the Bidder, destroy any holding statements or share certificates relating to their Scheme Shares;
  - (4) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Origin to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

- (5) acknowledges and agrees that this Scheme binds Origin and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting),  
without the need for any further act by the Scheme Shareholder.
- (b) Each Scheme Shareholder is deemed to have warranted to Origin and Bidder on the Implementation Date, and appointed and authorised Origin as its attorney and agent to warrant to the Bidder, that as at the Implementation Date:
  - (1) all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights and entitlements attaching to those shares;
  - (2) they have full power and capacity to sell and to transfer their Scheme Shares together with all rights and entitlements attaching to those shares to the Bidder under this Scheme; and
  - (3) they have no existing right to be issued any Scheme Shares, options or performance rights exercisable into Scheme Shares, convertible notes in Origin or any other Origin securities.
- (c) Origin undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder as agent and attorney of that Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer of them to the Bidder vest in the Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Origin of the Bidder in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Origin registers the Bidder as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed the Bidder as attorney and agent (and directed the Bidder in such a capacity) to appoint any director, officer, secretary



or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), the Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 8.4(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

## **8.5 Authority given to Origin**

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Origin and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Bidder and the Bidder, and Origin undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder and the Bidder on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Origin and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

and Origin accepts each such appointment. Origin as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## **8.6 Binding effect of Scheme**

This Scheme binds Origin and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Origin.

# **9 General**

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## **9.1 Stamp duty**

The Bidder will:

- (a) pay all stamp duty (if any) and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each



transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## **9.2 Consent**

Each of the Scheme Shareholders consents to Origin doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Origin or otherwise.

## **9.3 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Origin, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Origin's registered office or at the office of the Origin Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Origin Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## **9.4 Governing law**

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **9.5 Further action**

Origin must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

## **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither Origin, the Bidder, nor any director, officer, secretary or employee of either of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

# Schedule 1

## Definitions and interpretation

### 1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<b>Agreed AUDUSD Hedging Arrangements</b>	AUDUSD hedging undertaken by Origin following the date of the Implementation Deed, in respect of APLNG distributions that are unhedged at time of the Implementation Deed, as agreed in writing between the parties prior to the date of the Implementation Deed.
<b>Additional AUDUSD Hedging Arrangements</b>	AUDUSD hedging undertaken by Origin no later than 2 days prior to the date that is 5 Business Days before the Scheme Meeting, in respect of unhedged APLNG distributions that is expected to be received by Origin between the date that is 5 Business Days prior to the Scheme Meeting and the Implementation Date (the USD amount of which will be agreed between Origin and Bidder, each acting reasonably).
<b>Additional Consideration</b>	where the Implementation Date has not occurred by 30 November 2023, an amount equal to an additional \$0.001479 for each day that has elapsed from (and including) 1 December 2023 to (and including) the date on which Implementation occurs.
<b>Adjusted Scheme AUD Consideration</b>	<p>The Base Scheme AUD Consideration, adjusted for additions as follows:</p> <ol style="list-style-type: none"> <li>1 any amount of APLNG distributions (including any gains or losses from related commodity hedge transactions) in AUD received by Origin no later than 5 Business Days prior to the Scheme Meeting, that are converted from USD at the relevant hedge rate under the Agreed AUDUSD Hedging Arrangements, will be added to the Base Scheme AUD Consideration;</li> <li>2 all APLNG distributions in AUD that are unhedged at time of the Implementation Deed: <ol style="list-style-type: none"> <li>A. received by Origin no later than 5 Business Days prior to the Scheme Meeting, that Origin elects to convert from USD at the actual US\$/A\$ exchange rate undertaken by Origin pursuant to which the conversion from USD occurs; and</li> <li>B. that are expected to be received by Origin between the date that is 5 Business Days prior to the Scheme Meeting and the Implementation Date (the USD amount of which will be agreed between Origin and Bidder, each acting reasonably and in good faith), provided that Origin has undertaken the relevant Additional AUDUSD Hedging Arrangements, and such amounts are calculated to be converted from USD on the date that is 5 Business Days prior to the Scheme Meeting at the</li> </ol> </li> </ol>



relevant hedge rate under the Additional AUDUSD Hedging Arrangements,

will be added to the Base Scheme AUD Consideration;

- 3 an amount of up to A\$914,285,714, converted from USD at an assumed US\$/A\$ exchange rate of US\$0.70 to A\$1, to the extent the Consortium elects, by notice in writing to Origin no later than 5 Business Days prior to the Scheme Meeting, for such amount to be converted, will be added to the Base Scheme AUD Consideration.

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<b>Adjusted Scheme Consideration</b>	The sum of the Adjusted Scheme USD Consideration and the Adjusted Scheme AUD Consideration.
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<b>Adjusted Scheme USD Consideration</b>	<p>The Base Scheme USD Consideration, adjusted for deductions as follows:</p> <ol style="list-style-type: none"><li>1 any amount of APLNG distributions (including any gains or losses from related commodity hedge transactions) in USD received by Origin no later than 5 Business Days prior to the Scheme Meeting, that are converted into AUD at the relevant hedge rate under the Agreed AUDUSD Hedging Arrangements, will be deducted from the Base Scheme USD Consideration;</li><li>2 all APLNG distributions in USD that are unhedged at time of the Implementation Deed:<ol style="list-style-type: none"><li>A. received by Origin no later than 5 Business Days prior to the Scheme Meeting, that Origin elects to convert into AUD at the actual US\$/A\$ exchange rate undertaken by Origin pursuant to which the conversion into AUD occurs; and</li><li>B. that are expected to be received by Origin between the date that is 5 Business Days prior to the Scheme Meeting and the Implementation Date (the USD amount of which will be agreed between Origin and Bidder, each acting reasonably and in good faith), provided that Origin has undertaken the relevant Additional AUDUSD Hedging Arrangements, and such amounts are calculated to be converted into AUD on the date that is 5 Business Days prior to the Scheme Meeting at the relevant hedge rate under the Additional AUDUSD Hedging Arrangements,</li></ol>will be deducted from the Base Scheme USD Consideration; and</li><li>3 an amount of up to US\$640,000,000, converted into AUD at an assumed US\$/A\$ exchange rate of US\$0.70 to A\$1, to the extent the Consortium elects, by notice in writing to Origin no later than 5 Business Days prior to the Scheme Meeting, for such amount to be converted, will be deducted from the Base Scheme USD Consideration.</li></ol>
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<b>ADI</b>	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
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<b>ASIC</b>	the Australian Securities and Investments Commission.
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<b>Assumed Origin Share Number</b>	the lower of:
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- number of Origin Shares on issue as at the Scheme Record Date; and
  - 1,728,724,644 Origin Shares,
- such number being for the purposes of calculating the Scheme Consideration in respect of each Scheme Share.

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<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
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<b>AUD Scheme Consideration</b>	<p>the Australian Dollar amount of the Scheme Consideration in respect of each Scheme Share, being an amount equal to:</p> <ul style="list-style-type: none"><li>• the Adjusted Scheme AUD Consideration divided by the Assumed Origin Share Number; <i>plus</i></li><li>• the amount of any Additional Consideration; <i>less</i></li><li>• the cash amount per Origin Share of any Permitted Dividend and Special Dividend to which Origin Shareholders become entitled from the date of the Implementation Deed to the Implementation Date and the HY23 Interim Dividend (in each case, not including the value attributed to any franking credits attached to any such dividend).</li></ul>
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<b>Base Scheme Consideration</b>	the sum of the Base Scheme USD Consideration and the Base Scheme AUD Consideration.
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<b>Base Scheme AUD Consideration</b>	AUD9,987,000,000.
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<b>Base Scheme USD Consideration</b>	USD3,793,000,000.
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<b>Bidder</b>	MidOcean Reef BidCo Pty Ltd ABN 22 665 950 318
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<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney.
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<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
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<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
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<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
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<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Origin.
<b>Currency Election</b>	an election made or deemed to have been made under clause 5.2.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Bidder under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	30 April 2024, or such other date as agreed in writing by the Bidder and Origin.
<b>Excluded Shareholder</b>	any Origin Shareholder who is a member of the Bidder Group or any Origin Shareholder who holds any Origin Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Origin Shares on behalf of, or for the benefit of, any other person.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Origin and the Bidder.
<b>Implementation Deed</b>	the scheme implementation deed dated <b>[insert date]</b> between Origin and the Bidder relating to the implementation of this Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.



<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to an Origin Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Origin and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Origin and the Bidder.
<b>Scheme Consideration</b>	<p>the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share being, in respect of each Scheme Share:</p> <ul style="list-style-type: none"><li>• the AUD Scheme Consideration; <i>plus</i></li><li>• the USD Scheme Consideration.</li></ul>
<b>Scheme Meeting</b>	the meeting of the Origin Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the second Business Day after the Effective Date or such other date as agreed in writing by Origin and the Bidder.
<b>Scheme Shares</b>	all Origin Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Origin Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.



<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Share Register</b>	the register of members of Origin maintained by Origin or the Origin Registry in accordance with the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>USD Scheme Consideration</b>	the US Dollar amount of the Scheme Consideration in respect of each Scheme Share, being an amount equal to the Adjusted Scheme USD Consideration divided by the Assumed Origin Share Number.
<b>Origin</b>	Origin Energy Limited ACN 000 051 696.
<b>Origin Registry</b>	Boardroom Pty Ltd ACN 003 209 836.
<b>Origin Share</b>	a fully paid ordinary share in the capital of Origin.
<b>Origin Shareholder</b>	each person who is registered as the holder of an Origin Share in the Share Register.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);



- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to 'A\$' or 'Australian Dollars' is to Australian currency;
- (j) a reference to 'US\$' or 'US Dollars' is a reference to the currency of the United States of America;
- (k) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;

a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this

- (l) Schedule 1, has the same meaning when used in this Scheme;
- (m) a reference to a party to a document includes that party's successors and permitted assignees;
- (n) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (t) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT  
SMITH  
FREEHILLS

## Attachment 1

### Deed Poll

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## Attachment 2

Deed poll

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HERBERT  
SMITH  
FREEHILLS

Deed

## Scheme Deed Poll

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MidOcean Reef Bidco Pty Ltd





## Scheme Deed Poll

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Date ►

This deed poll is made

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By **MidOcean Reef BidCo Pty Ltd** ABN 22 665 950 318 of 'Gateway'  
Level 20, 1 Macquarie Place Sydney NSW 2000 (**Bidder**).

in favour of each person registered as a holder of fully paid ordinary shares in  
Origin Energy Limited (**Origin**) in the Share Register as at the  
Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 Origin, the Bidder and Brookfield entered into the Implementation Deed.
- 2 In the Implementation Deed, the Bidder agreed to make this deed poll.
- 3 The Bidder is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	The scheme implementation deed entered into between Origin, the Bidder and Brookfield dated <b>[insert date]</b> .

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Term	Meaning
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Origin and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Origin.
<b>Origin</b>	Origin Energy Limited ACN 000 051 696.
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

The Bidder acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Origin and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against the Bidder.

# 2 Conditions to obligations

## 2.1 Conditions

This deed poll and the obligations of the Bidder under this deed poll are subject to the Scheme becoming Effective.

## 2.2 Termination

The obligations of the Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
  - (b) the Scheme is not Effective on or before the End Date,
- unless the Bidder and Origin otherwise agree in writing.

## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the Bidder is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against the Bidder in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Shareholder to comply with all obligations contemplated of the Bidder under the Scheme, including:

- (a) depositing, or procuring the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date:
  - (1) an amount equal to the aggregate amount in Australian dollars of the Scheme Consideration which is payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by Origin as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and
  - (2) an amount equal to the aggregate amount in US dollars of the Scheme Consideration which is payable to all Scheme Shareholders, into a US dollar denominated trust account with an ADI operated by Origin as trustee for the Scheme Shareholders, except that any interest on amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and
- (b) undertaking all other actions, and giving each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

## 4 Warranties

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The Bidder represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;



- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Bidder has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

## 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to the Bidder in accordance with the details set out below (or any alternative details nominated by the Bidder by Notice).

**Attention** David Edgar and General Counsel

**Address** Suite 2001, Level 20 Gateway, 1 Macquarie Place,  
Sydney NSW 2000

**Email address** [REDACTED] and [REDACTED]

With a copy to: Brookfield: [REDACTED]  
[REDACTED] and  
[REDACTED]  
EIG: [REDACTED]  
Allens: [Tom.Story@allens.com.au](mailto:Tom.Story@allens.com.au) and  
[Vijay.Cugati@allens.com.au](mailto:Vijay.Cugati@allens.com.au)

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.



However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the third day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li></ol>

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## 7 General

### 7.1 Stamp duty

The Bidder:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under, or in connection with, the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) The Bidder irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Bidder



irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.3 Waiver

- (a) The Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.
- (c) In this clause 7.3:

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	means any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Origin; or
- (b) if on or after the First Court Date, the variation is agreed to by Origin and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### 7.5 Cumulative rights

The rights, powers and remedies of the Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

### 7.6 Assignment

- (a) The rights created by this deed poll are personal to the Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of the Bidder.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.



## **7.7 Further action**

The Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



HERBERT  
SMITH  
FREEHILLS

## Attachment 1

### Scheme

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## Signing page

Executed as a deed poll

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Signed sealed and delivered by  
**MidOcean Reef Bidco Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



## Attachment 3

### Conditions Precedent certificate

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## Conditions Precedent Certificate

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Origin Energy Limited (**Origin**), MidOcean Reef Bidco Pty Ltd (**Bidder**) and Brookfield Renewable Group Australia Pty Ltd (**Brookfield**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(f) relating to Court approval) of the scheme implementation deed dated **[insert date]** 2023 between Origin, the Bidder and Brookfield (**SID**) have been satisfied or are hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID;  
and
- 2 in clause [3.1(a)] and clause [3.1(b)] of the scheme of arrangement between Origin and the relevant Origin shareholders which appears in Annexure **[insert]** of Origin's scheme booklet dated **[insert date]** have been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated:

### Executed as a deed

Signed sealed and delivered by  
**Origin Energy Limited**  
**ACN 005 051 696**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

Signed sealed and delivered by  
**MidOcean Reef Bidco Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

Signed sealed and delivered by  
**Brookfield Renewable Group  
Australia Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_