Reliance Worldwide Corporation Limited
Level 32, 140 William Street,
Melbourne, Victoria 3000
Australia
rwc.com

ASX Announcement

16 September 2026

RWC Signs Binding Scheme Implementation Deed with Brookfield and Commences "Go Shop" Arrangements

Reliance Worldwide Corporation Limited (ASX: RWC) ("RWC" or "the Company") announces it has entered into a scheme implementation deed ("SID") with a company on behalf of Brookfield Capital Partners LLC (together with its affiliates and their managed funds, "Brookfield") under which Brookfield will acquire 100% of the ordinary shares in RWC for US$3.38 cash per share ("Cash Consideration") by way of scheme of arrangement ("Scheme" or the "Transaction").

Background

The execution of the SID follows a series of unsolicited, non-binding, indicative proposals received from Brookfield in April and May 2026, which offered cash consideration of A$4.15, A$4.25, and A$4.50 per RWC share.

RWC provided Brookfield with access to non-public information for an initial eight-week due diligence period, resulting in a meaningfully improved proposal of A$4.75 per share in early August 2026.

Following the execution of a Process Deed on 18 August 2026, Brookfield was granted a four-week exclusivity period to complete its confirmatory due diligence. Following the completion of Brookfield's confirmatory due diligence and negotiations in relation to binding documentation, the parties have signed the SID in relation to the Transaction.

Overview of the offer

It is proposed that Brookfield will acquire all of the ordinary shares in RWC for cash consideration of US$3.38 for each RWC share. The Cash Consideration, which is now denominated in US dollars, implies a value of A$4.75 per share based on the prevailing AUD/USD exchange rate of 0.7122 on 15 September 2026.

The Cash Consideration being denominated in USD aligns with RWC's reporting currency, cash flows and declared dividends.

The Transaction reflects an enterprise value for RWC of approximately US$2.9 billion and implied EV / FY26 EBITDA multiple of approximately 12.1x on a post-AASB16 basis[1] (US$2.8 billion and 12.9x on a pre-AASB16 basis[2]), as announced on 18 August 2026. Based on the prevailing AUD/USD exchange rate of 0.7122 on 15 September 2026, the Cash Consideration represents an approximately 31.5%, 32.7% and 43.0% premium to the undisturbed last close, 3-month VWAP and 6-month VWAP, respectively.[3]

Shareholders will have the option to elect for the delivery of their Cash Consideration in US dollars or Australian dollars at Transaction implementation. The amount of the Australian dollar denominated cash consideration delivered will be impacted by the prevailing exchange rate immediately prior to implementation.

---

[1] Based on current fully diluted shares outstanding of 759.7m, FY26 net debt including lease liabilities of US$351m (A$493m), FY26 adjusted EBITDA of US$242m (A$340m) and AUD/USD exchange rate of 0.7122.

[2] Based on current fully diluted shares outstanding of 759.7m, FY26 net debt excluding lease liabilities of US$243m (A$342m), FY26 adjusted EBITDA of US$219m (A$307m), including rent expense of approximately US$23m (A$33m) and AUD/USD exchange rate of 0.7122.

[3] The Cash Consideration of US$3.38 per share equates to A$4.75 based on the prevailing AUD/USD exchange rate of 0.7122 as at 15 September 2026. Undisturbed market data based on 17 August 2026 market close, prior to the announcement of the Process Deed on 18 August 2026.

ABN 46 610 855 877

Details of the "Go Shop" and key terms and conditions of the SID

As disclosed on 18 August 2026, under the terms of the SID, Brookfield has agreed to a "Go Shop" provision with RWC that permits RWC and its advisers, until 15 October 2026, to solicit alternative proposals from other parties, including providing due diligence information and negotiating the terms of any proposal and may allow RWC to terminate the SID to pursue a "Go Shop" Proposal at any time (subject to complying with Brookfield's matching right).

Following the end of the Go Shop period, customary deal protection restrictions and fiduciary exceptions apply.

A break fee of US$25.3m is payable to Brookfield in certain circumstances set out in the SID. A reverse break fee of US$25.3m is payable to RWC in certain circumstances set out in the SID.

The Scheme is conditional upon the satisfaction or waiver (as applicable) of certain conditions, including:

- RWC shareholders agreeing to the Scheme at a meeting of shareholders ("Scheme Meeting");
- court and regulatory approvals;
- the issue of an Independent Expert's Report that concludes that the Scheme is in the best interests of RWC shareholders; and
- other customary conditions, including that no material adverse change occurs prior to the second court date.

A summary of key terms in the SID is included in Appendix A. A full copy of the SID, which includes the full details of the terms and conditions of the Scheme, is attached to this announcement.

RWC Board recommends shareholders vote in favour of the proposed Scheme

Upon careful consideration of the merits of the Transaction, including consultation with its external financial and legal advisers, the Directors of RWC unanimously recommend that shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of shareholders. Subject to those qualifications, each Director of RWC intends to vote, or cause to be voted, all of the RWC shares held or controlled by them or on their behalf in favour of the Scheme.

RWC Chair, Russell Chenu said: *"The Board is unanimous in its view that this Transaction is in the best interests of RWC shareholders. The Board has carefully assessed the proposal on a fundamental valuation basis, considering RWC's strategic position, long-term growth opportunities and cash generation. The Board also considered the execution risk to deliver future growth, as well as the broader macroeconomic and geopolitical environment, against the certainty of value delivered by the Cash Consideration and unanimously recommends that RWC shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of shareholders.*

In addition, the "Go Shop" process provides us with the opportunity to explore broader buyer interest in RWC which will allow shareholders to be fully informed when making their decision on the Transaction."

Indicative timetable and next steps

Further details of the Scheme will be included in the Scheme Booklet that will be sent to RWC shareholders ahead of the Scheme Meeting. The Scheme Booklet will also contain an Independent Expert's Report that assesses whether the Scheme is in the best interests of RWC shareholders, in the absence of a superior proposal. The Board has appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert. This documentation is expected to be sent to RWC shareholders in November 2026.

Subject to the conditions of the Scheme being satisfied and Court approval, the Scheme is currently expected to be implemented in Q1 2027. These dates are indicative and may change due to a number of factors, including if the Go Shop process results in third party interest.

Brookfield has agreed to pay to RWC shareholders a ticking fee of 0.0263 USD cents per share per day from 1 April 2027 until (and including) implementation of the Transaction, if implementation has not occurred by 31 March 2027.

RWC shareholders do not need to take any action at the present time.

RWC is being advised by Goldman Sachs and Oaktower Partnership as financial advisers and Herbert Smith Freehills Kramer as legal adviser.

ENDS

For investor enquiries, please contact:
Phil King
Group Investor Relations Director
+61 499 986 189
Email: phil.king@rwc.com

For media enquiries please contact:
Ben Wilson
Teneo
+61 407 966 083
Email: ben.wilson@teneo.com

This document was approved for release by the Board.

Appendix A – Summary of key terms of the SID and funding arrangements

This summary should be read subject to the terms of the SID which also contains provisions relating to transaction steps, implementation process, conduct of business, integration planning (including financing), representations and warranties, releases and termination rights. Capitalised terms used but not defined in this document have the meanings given to them in the SID.

Conditions

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:

- **Regulatory approvals**:
  - FIRB approval;
  - ACCC approval;
  - Hart Scott Rodino waiting periods under the Hart Scott Rodino Act (and applicable regulations) having expired, lapsed or been terminated without challenge;
  - Approval under the Act Against Restraints of Competition in Germany; and
  - Approval under the Law on Protection of Economic Competition in Ukraine.
- **Restraints**: no court order in a proceeding brought by a Government Agency, or other legal or regulatory restraint or prohibition, issued by a court of competent jurisdiction in Australia, the United States, Germany or Ukraine that would prevent, make illegal or prohibit implementation of the Scheme.
- **Shareholder approval**: Reliance Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- **Equity incentives**: RWC has taken all necessary steps to ensure that, before the Scheme Record Date, all Reliance Equity Incentives vest or lapse in the manner agreed between the parties.
- **Independent expert**: the Independent Expert concludes that the Scheme is in the best interests of Reliance Shareholders before the time when the Scheme Booklet is registered by ASIC, and does not change its conclusion.
- **No Prescribed Occurrence**: no Prescribed Occurrence occurs.
- **No Material Adverse Change**: no Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Brookfield.

Scheme Consideration

Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of the SID and the Scheme.

The Scheme Consideration to be provided by Brookfield to each Scheme Shareholder for the transfer to Brookfield of each Scheme Share is:

a) US$3.38 in cash; plus

b) where the Implementation Date does not occur by 31 March 2027, an amount equal to an additional 0.0263 USD cents per share in cash per day for each day that has elapsed from (and including) 1 April 2027 to (and including) the Implementation Date,

for each Reliance Share held by a Reliance shareholder as at the Scheme Record Date.

Exclusivity

No existing discussions

RWC represents and warrants that, as at the date of the SID, neither it nor any of its Related Persons is in any negotiations or discussions with a Third Party in relation to a Competing Proposal, and has terminated any such existing negotiations or discussions (subject to the Go Shop provisions).

Go shop

During the Go Shop Period, RWC and each of its Related Persons has an unfettered right to solicit or advance any Third Party proposal. If a Go Shop Proposal is received during the Go Shop Period, RWC may continue to advance it during the Exclusivity Period to the extent required to fulfil the fiduciary or statutory duties of the Reliance Board Members and may terminate the SID to pursue the Go Shop Proposal at any time (subject to complying with the matching right).

No shop

During the Exclusivity Period (which commences after the conclusion of the Go Shop Period), RWC must not, and must ensure that each of its Related Persons does not, directly or indirectly, solicit, invite or initiate (including by the provision of non-public information to any Third Party) any inquiry, offer or proposal or discussion by any person in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal or otherwise communicate an intention to do any of those things.

No talk

During the Exclusivity Period, subject to a fiduciary exception, RWC must not, and must ensure that each of its Related Persons does not, directly or indirectly participate in, continue, or engage in any negotiations, discussions or agreements regarding, or reasonably expected to lead to, a Competing Proposal, or communicate any intention to do any of those things.

No due diligence

During the Exclusivity Period, subject to a fiduciary exception, RWC must not, and must ensure that each of its Related Persons does not, directly or indirectly, provide any Third Party with due diligence access, non-public information, or access to personnel or premises of a Reliance Group Member, for purposes relating to a Competing Proposal. RWC must enforce existing standstill and confidentiality obligations owed by Third Parties.

Notification obligations

During the Go Shop Period, RWC must notify Brookfield of any Go Shop Proposal in respect of which the Reliance Board has determined to grant due diligence access, unless the Reliance Board determines that such notification would constitute a breach of the fiduciary or statutory duties of the Reliance Board Members, provided that RWC must notify Brookfield at the end of the Go Shop Period if it intends to pursue a Go Shop Proposal.

During the Exclusivity Period, RWC must notify Brookfield in writing as soon as reasonably practicable if it or any of its Related Persons becomes aware of any approach, proposal, negotiations, discussions or request for information by a Third Party in connection with, or reasonably likely to result in, a Competing Proposal.

Matching right

From the date of the SID until the end of the Exclusivity Period, RWC must not enter into a legally binding agreement, arrangement or understanding (whether or not in writing) to give effect to any Competing Proposal (including, for the avoidance of doubt, any Go Shop Proposal), and must use reasonable endeavours to procure that in relation to a Competing Proposal none of the Reliance Board Members adversely changes their recommendation in favour of the Scheme, unless certain conditions have been satisfied, including that Brookfield has been given 5 Business Days to provide an equivalent or superior counterproposal (in which case, the Board must continue to recommend Brookfield's proposal).

Break Fee and Reverse Break Fee

RWC must pay a Break Fee to Brookfield, if, before the earlier of the Second Court Date and the End Date:

- a Reliance Board Member adversely changes his or her recommendation that Reliance Shareholders vote in favour of the Scheme, except where the Independent Expert concludes that the Scheme is not in the best interests of Reliance Shareholders (other than where the conclusion is due to the existence of a Competing Proposal), RWC is entitled to terminate for Brookfield's material breach, or a court or Government Agency order prevents a Reliance Board Member from making a recommendation;
- a Competing Proposal is announced (and is subsequently completed within 12 months of being announced by a Third Party);
- RWC terminates the SID to pursue a Go Shop Proposal; or
- Brookfield terminates the SID due to a material breach by RWC.

Brookfield must pay a Reverse Break Fee to RWC if:

- RWC terminates the SID due to a material breach by Brookfield; or
- the Scheme becomes Effective but Brookfield does not pay the Scheme Consideration.

End Date means 30 June 2027, or such other date as is agreed in writing by Brookfield and RWC, subject to the terms of the SID.

Funding arrangements for the Scheme

The total enterprise value under the Scheme is US$2.8 billion[4] (excluding any amount that may become payable as a ticking fee).

Equity Funding

Brookfield Capital Partners VII L.P. has given an equity commitment letter dated 15 September 2026, under which it has committed to provide to the special purpose bidding vehicle an amount of up to US$1.5 billion. RWC is entitled to enforce the equity commitment letter, subject to its terms.

[4] Based on current fully diluted shares outstanding of 759.7m, FY26 net debt excluding lease liabilities of US$243m (A$342m) and AUD/USD exchange rate of 0.7122.

The obligation to provide the equity funding for the purposes paying part of the Scheme Consideration is conditional on the Scheme becoming Effective. If the Reverse Break Fee becomes payable under the SID, the equity commitment can be called upon for that purpose too.

The equity commitment is not conditional on the debt commitment being fulfilled, but, if the special purpose bid vehicle is unable to pay the Scheme Consideration (for example, because the debt commitment is not available), the commitment under the equity commitment letter is limited to the amount of the reverse break fee.

Debt Funding

Under a debt commitment letter a group of lenders have agreed to advance to the special purpose bidding vehicle an aggregate principal amount of up to US$1.65 billion[5]. The term debt will be used to fund part payment of the Scheme Consideration, repayment of the existing debt facilities of RWC and paying certain costs and expenses incurred in connection with the transaction.

The provision of the debt under the debt commitment letters is subject to satisfaction (or waiver) of certain customary conditions precedent for facilities of this nature.

Further details of the equity and debt funding will be set out in the Scheme Booklet.

[5] Inclusive of a senior secured asset-based revolving credit facility (ABL Facility) with capacity of up to US$300m and a senior secured first lien term loan facility (Term Facility) of US$1.35bn.

HERBERT SMITH FREEHILLS KRAMER

Deed

Scheme implementation deed

Reliance Worldwide Corporation Limited

Aurora Aus Bidco Pty Ltd

Amity Aurora US Bidco LLC

rodd.levy@hsfkramer.com

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 F +61 3 9288 1567
hsfkramer.com DX 240 Melbourne

HERBERT SMITH FREEHILLS KRAMER

Contents

Table of contents

1 Definitions and interpretation 6

1.1 Definitions ... 6
1.2 Interpretation ... 22
1.3 Interpretation of inclusive expressions ... 23
1.4 Awareness of Reliance ... 23
1.5 Awareness of Brookfield ... 24
1.6 Business Day ... 24
1.7 Deed components ... 24

2 Agreement to propose the Transaction 24

3 Conditions Precedent and pre-implementation steps 25

3.1 Conditions Precedent ... 25
3.2 Satisfaction of Conditions Precedent ... 27
3.3 Waiver of Conditions Precedent ... 29
3.4 Termination on failure of Conditions Precedent ... 30
3.5 Certain notices relating to Conditions Precedent ... 31

4 Transaction steps 32

4.1 Scheme ... 32
4.2 Scheme Consideration ... 32
4.3 Provision of Reliance Share information ... 32
4.4 No amendment to the Scheme without consent ... 32

5 Implementation 33

5.1 Timetable ... 33
5.2 Reliance's obligations ... 33
5.3 Brookfield's obligations ... 37
5.4 Reliance Board recommendation ... 38
5.5 Responsibility statements ... 39
5.6 Conduct of Court proceedings ... 40
5.7 Reliance Equity Incentives ... 40
5.8 Appointment of directors ... 40

6 Conduct of business 41

6.1 General conduct ... 41
6.2 Specific restrictions ... 42
6.3 Permitted actions ... 44

7 Integration planning 45

7.1 Access to information ... 45
7.2 Change of control provisions ... 47
7.3 Debt Financing ... 48
7.4 Brookfield and Brookfield US' obligations in respect of Debt Financing and Equity Financing ... 52

HERBERT SMITH FREEHILLS KRAMER

Contents

7.5 Replacement Financing / Amendments 55

8 Representations and warranties 56

8.1 Brookfield's representations and warranties 56
8.2 Brookfield's indemnity 56
8.3 Brookfield US' representations and warranties 56
8.4 Brookfield US' indemnity 56
8.5 Reliance's representations and warranties 56
8.6 Reliance's indemnity 56
8.7 Qualifications on Reliance's representations, warranties and indemnities 57
8.8 Survival of representations and warranties 57
8.9 Survival of indemnities 57
8.10 Timing of representations and warranties 57
8.11 No representation or reliance 57

9 Releases 58

9.1 Reliance and Reliance directors and officers 58
9.2 Brookfield and Brookfield directors and officers 58
9.3 Deeds of indemnity and insurance 59

10 Public announcement 60

10.1 Announcement of the Transaction 60
10.2 Subsequent announcements and disclosure 60

11 Process deed and confidentiality 60

12 Exclusivity 61

12.1 No existing discussions 61
12.2 No shop 61
12.3 No talk 61
12.4 No due diligence 61
12.5 Fiduciary exception 62
12.6 Go shop 62
12.7 Notification of approaches 62
12.8 Matching right 63
12.9 Compliance with law 65
12.10 Acknowledgement 65

13 Break Fee 66

13.1 Background to Break Fee 66
13.2 Break Fee triggers 66
13.3 Timing of payment of Break Fee 67
13.4 Basis of Break Fee 68
13.5 Compliance with law 68
13.6 Break Fee payable only once 68
13.7 Other Claims 69
13.8 Exclusive remedy 69
13.9 No Break Fee if Scheme Effective 69

HERBERT SMITH FREEHILLS KRAMER

Contents

14 Reverse Break Fee 69

14.1 Background to Reverse Break Fee 69
14.2 Reverse Break Fee triggers 70
14.3 Payment of Reverse Break Fee 70
14.4 Basis of Reverse Break Fee 70
14.5 Compliance with law 71
14.6 Reverse Break Fee payable only once 71
14.7 Other Claims 71
14.8 Exclusive remedy 72
14.9 No Reverse Break Fee if Scheme Effective 72

15 Termination 72

15.1 Termination for material breach and other matters 72
15.2 Termination for breach of representations and warranties 74
15.3 Effect of termination 75
15.4 Termination 75
15.5 No other termination 75

16 Duty, costs and expenses 75

16.1 Stamp duty 75
16.2 Costs and expenses 75

17 GST 76

18 Debt Financing Sources 77

19 Notices 79

19.1 Form of Notice 79
19.2 How Notice must be given and when Notice is received 80

20 General 80

20.1 Governing law and jurisdiction 80
20.2 Dispute resolution 81
20.3 Service of process 81
20.4 No merger 82
20.5 Invalidity and enforceability 82
20.6 Waiver 82
20.7 Variation 82
20.8 Assignment of rights 82
20.9 Further action to be taken at each party's own expense 83
20.10 Entire agreement 83
20.11 Counterparts 83
20.12 Relationship of the parties 83
20.13 Remedies cumulative 83
20.14 Exercise of rights 84
20.15 Withholding 84

Contents

Schedules

Schedule 1
Reliance Representations and Warranties 87

Schedule 2
Brookfield Representations and Warranties 91

Schedule 3
Brookfield US Representations and Warranties 94

Schedule 4
Reliance details 96

Signing page 97

Attachment 1
Scheme

Attachment 2
Deed Poll

Scheme implementation deed

Date ▸ 16 September 2026

Between the parties

Reliance	**Reliance Worldwide Corporation Limited** ACN 610 855 877 of Level 32, 140 William Street, Melbourne VIC 3000
Brookfield	**Aurora Aus Bidco Pty Ltd** ACN 702 282 933 of Level 19, 10 Carrington Street, Sydney NSW 2000
Brookfield US	**Amity Aurora US Bidco LLC** of 225 Liberty Street, 8th Floor, New York, New York 10281, United States
Recitals	1 The parties have proposed that Brookfield will acquire all of the ordinary shares in Reliance by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Reliance and the Scheme Shareholders. 2 The parties have agreed to propose and, if approved, to implement the scheme of arrangement on the terms of this deed.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
ACCC	the Australian Competition and Consumer Commission.
Adjusted EBITDA	adjusted earnings from ordinary, continuing activities of the Reliance Group before interest, tax, depreciation and amortisation, on a consolidated basis, calculated in accordance with the accounting policies and practices applied by Reliance in the calculation of "Adjusted EBITDA" in its annual report for the financial year ended 30 June 2026, excluding all costs and expenses incurred by the Reliance Group associated with the Transaction or this deed, including all fees payable to external advisers of the Reliance Group (to the extent such advisory fees have been Fairly Disclosed in the Disclosure Materials).
Adviser	any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Reliance or to Brookfield for the purpose of the Transaction or Scheme, as the case requires.
Affiliate	in respect of a person (the **primary person**), a person: 1 Controlled directly or indirectly by the primary person; 2 Controlling directly or indirectly the primary person; or 3 who is Controlled, directly or indirectly, by a person or persons who Control the primary person, and, in the case of Brookfield, excludes: 4 each of Brookfield Public Securities Group LLC, Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their respective Subsidiaries that operate behind a separate "information wall"; and 5 each of the direct or indirect portfolio companies of investment funds advised or managed by Brookfield Capital Partners LLC and/or affiliates or designees of Brookfield, to the extent such portfolio companies have not received and have not had access to Confidential Information (as that term is defined in the Confidentiality Deed) from or on behalf of Brookfield.

Term	Meaning
Alternative Financing	debt financing in connection with the Scheme to be provided by one or more debt financing sources other than pursuant to the Debt Commitment Letters as at the date of this deed.
Alternative Financing Commitment Letters	the binding, executed alternative financing debt commitment letters addressed to Brookfield US and one or more Brookfield Group Members in connection with an Alternative Financing and provided to Reliance pursuant to this deed (including any related fee letters (subject to customary redactions in respect of the quantum of the fees, economic terms and other commercially sensitive information not affecting the conditions to funding of the Debt Financing or termination rights)), each as amended, supplemented, waived, replaced or otherwise modified from time to time in compliance with this deed.
ASIC	the Australian Securities and Investments Commission.
Associate	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 Reliance was the designated body.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Authorisation	any approval, licence, consent, authority or permit from or by a Government Agency.
Break Fee	US$25,283,000.
Brookfield Counterproposal	has the meaning in clause 12.8(a)(6).
Brookfield Deal Team	David Gregory, Kristen Haase, Sophia Rihani, Alyssa Gaudio, Claire Achermann, David Hall, Loyan Issa, Rayan Soni and Leonardo Kutova.

Term	Meaning
Brookfield Group	Brookfield and each of its Affiliates and a reference to a '**Brookfield Group Member**' or a '**member of the Brookfield Group**' is to any of them.
Brookfield Indemnified Parties	Brookfield, Brookfield US, each Brookfield Group Member and their respective directors, officers and employees.
Brookfield Information	information regarding the Brookfield Group or any Brookfield Group Members provided by Brookfield to Reliance in writing for inclusion in the Scheme Booklet, being: 1 information about Brookfield and other Brookfield Group Members, their businesses, interests and dealings in Reliance Shares, intentions for Reliance and Reliance's employees, and funding for the Scheme; and 2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that Brookfield and Reliance agree is 'Brookfield Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the Brookfield Information excludes the Reliance Information, the Independent Expert's Report and any other report or opinion prepared by an external adviser to Reliance.
Brookfield Representations and Warranties	the representations and warranties of Brookfield set out in Schedule 2.
Brookfield US Representations and Warranties	the representations and warranties of Brookfield US set out in Schedule 3.
Business Day	1 where used in clauses 5.2 or 5.3, or in relation to the Scheme Record Date, has the meaning given in the Listing Rules; and 2 in all other cases, a day that is a "business day" within the meaning of the Listing Rules and is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne (Australia), New York (United States), Atlanta (United States) or Toronto (Canada).
CCA	*Competition and Consumer Act 2010* (Cth).

Term	Meaning
Claim	any claim, demand, legal proceedings or cause of action, including any claim, demand, legal proceedings or cause of action: 1 based in contract (including breach of warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law or equity; or 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)), in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceeding or cause of action arising under an indemnity in this deed.
Competing Proposal	any proposal, offer, arrangement or transaction which, if entered into or completed, would result in a Third Party (either alone or together with any Associate): 1 directly or indirectly acquiring an economic interest or a Relevant Interest in, or having a right to acquire a Relevant Interest in, 20% or more of the issued securities in Reliance or any of its material Related Bodies Corporate (including through derivative contracts); 2 acquiring Control of Reliance or any of its material Related Bodies Corporate; 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 a substantial part of the business or assets of Reliance or any of its material Related Bodies Corporate; 4 otherwise directly or indirectly acquiring or merging with Reliance or any of its material Related Bodies Corporate; or 5 requiring Reliance to abandon, or otherwise fail to proceed with, the Transaction. whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.
Condition Precedent	each of the conditions set out in clause 3.1.

Term	Meaning
Confidentiality Deed	the confidentiality deed between Reliance and Brookfield Capital Partners LLC dated 22 May 2026, as amended from time to time.
Control	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 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.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Reliance and Brookfield.
Data Room	the 'Project Aurora' online data room established by Reliance which is accessed at: www.ansarada.com.
Debt Commitment Letters	the binding, executed debt commitment letters addressed to Brookfield US and one or more other Brookfield Group Members and provided on or before the date of this deed (including any related fee letters (subject to customary redactions in respect of the quantum of the fees, economic terms and other commercially sensitive information not affecting the conditions to funding of the Debt Financing or termination rights)), each as amended, supplemented, waived, or replaced or otherwise modified from time to time in compliance with this deed.
Debt Documents	the definitive credit agreements, indentures, pledge and security agreements and other definitive documents (including the related certificates delivered in connection therewith) related to the Debt Financing contemplated by the Debt Commitment Letters.

Term	Meaning
Debt Financing	has the meaning given to that term in clause 7.3(a).
Debt Financing Marketing Materials	has the meaning given to that term in clause 7.3(a)(3)(B).
Debt Financing Sources	banks, financial institutions and the other entities, if any, that have committed to provide or arrange or otherwise enter into agreements in connection with all or any part of the Debt Financing or other debt financings in connection with the Scheme or otherwise contemplated by this deed, including the parties to the Debt Commitment Letters (including any debt commitment letters with regard to Alternative Financing) and any joinder agreements, credit agreements or other Debt Documents relating thereto, together with their respective Affiliates, and the officers, directors, employees, partners (general or limited), controlling parties, principals, members, managers, stockholders, attorneys, advisors, agents and representatives of each of them and their respective Affiliates, and their respective successors and assigns, in each case in their respective capacities as such.
Deed Poll	a deed poll to be entered into by Brookfield and Brookfield US substantially in the form of Attachment 2, or in such other form agreed to in writing by Reliance and Brookfield, under which each of Brookfield and Brookfield US agrees in favour of the Scheme Shareholders to perform the obligations attributed to Brookfield under the Scheme.
Disclosure Materials	1 the documents and information contained in the Data Room made available by Reliance to Brookfield and its Related Persons prior to 12.15am on 16 September 2026, the index of which has been initialled by, or on behalf of, Brookfield and Reliance for identification; and 2 written responses from Reliance and its Related Persons to requests for further information made by Brookfield and its Related Persons as disclosed in the Data Room prior to 12.15am on 16 September 2026.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Term	Meaning
Effective	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.
Effective Date	the date on which the Scheme becomes Effective.
End Date	1 30 June 2027; or 2 such other date as is agreed in writing by Brookfield and Reliance.
Equity Commitment Letters	the binding, executed equity commitment letters addressed to Brookfield and Reliance and provided on or before the date of this deed in a form acceptable to Brookfield and Reliance.
Equity Financing	the equity financing commitments set out in the Equity Commitment Letters.
Exclusivity Period	the period commencing immediately after the end of the Go Shop Period and ending on the earliest of: 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	disclosed to Brookfield or any of its Related Persons in sufficient detail so as to enable a reasonable and sophisticated person experienced in businesses similar in nature to the business conducted by Reliance, to identify the nature and scope of the relevant matter, event or circumstance.
FATA	the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
First Court Date	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
Go Shop Period	the period commencing on the date of this deed and ending at 11.59pm on 16 October 2026.
Go Shop Proposal	has the meaning given to it in clause 12.6(b).
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, 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.
Hart Scott Rodino Act	the United States Hart Scott Rodino Antitrust Improvements Act of 1976 (as amended).
Implementation Date	the eighth Business Day after the Scheme Record Date, or such other later date after the Scheme Record Date as Brookfield and Reliance agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by Reliance.
Independent Expert's Report	the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Reliance Shareholders and the reasons for holding that opinion.
Insolvency Event	in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a Controller (as defined in the Corporations Act), 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; 3 an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the

Term	Meaning
	Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets; 4 the entity seeks or obtains protection from its creditors under any statute or any other law; 5 the entity executing a deed of company arrangement; 6 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 7 the entity is or becomes unable to pay its debts when they fall due, is insolvent within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arises under any other statute or law; or 8 the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise), or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.
Intellectual Property	all intellectual and industrial property rights of whatever nature throughout the world conferred under statute, common law or equity, whether existing now or at any time in the future, and includes rights in respect of or in connection with trade marks, service marks (including good will in those marks), business names, trade names, domain names, designs, software (including proprietary source code), inventions (including patents), business processes or methods, circuit layouts, copyright and analogous rights, rights to have confidential information, know-how and similar intellectual property and industrial rights, whether or not registered or registrable, and includes pending applications for such rights and the right to apply for or renew the registration of such rights.
Key Employee	has the meaning given in clause 6.2(h).
Listing Rules	the official listing rules of ASX.
Material Adverse Change	an event, matter or circumstance that occurs, is announced, discovered, disclosed, or otherwise becomes known to Brookfield, on or after the date of this deed (each a **Specified Event**) which, whether individually or when aggregated with all such events, matters, or circumstances of a like kind that have occurred or are

Term	Meaning
	announced on or after the date of this deed, has, or would be reasonably likely to have, the effect of: 1 a diminution in the value of the consolidated net assets of the Reliance Group (calculated in accordance with the accounting policies and practices applied by Reliance in its annual report for the financial year ended 30 June 2026) by US$193,000,000 or more against what it would reasonably have been expected to have been but for such Specified Events; or 2 a diminution in the Adjusted EBITDA by US$36,500,000 or more in any full financial year against what it would reasonably have been expected to have been but for such Specified Events, determined after taking into account any proceeds reasonably likely to be received by a Reliance Group Member under any insurance policy or right of indemnification, in each case, disregarding an event, matter or circumstance: 3 required or expressly permitted by this deed, the Scheme or the transactions contemplated by any of them; 4 that was Fairly Disclosed in the Disclosure Materials; 5 that was Fairly Disclosed in documents that were publicly available in the two years prior to the date of this deed from public filings of Reliance with ASX or ASIC; 6 that is within the actual knowledge of Brookfield as at the date of this deed (which does not include mere knowledge of the risk of an event, change, matter or circumstance happening); 7 arising as a result of any generally applicable change in law or governmental policy (including tariff policy), other than where the relevant event, matter or circumstance has had a materially disproportionate effect on the Reliance Group as compared to other comparable competitors of the Reliance Group in the industries in which it operates; 8 arising from any action taken or not taken at the written request or with the written consent of Brookfield; 9 resulting from changes in generally accepted accounting principles or standards, or the interpretation of any of them, other than where the relevant event, matter or circumstance has had a materially disproportionate effect on the Reliance Group as compared to other comparable competitors of the Reliance Group in the industries in which it operates; 10 arising from accounting value adjustments to derivatives or debt; 11 arising from changes in general economic, industry, political or business conditions, including interest rates, exchange rates, commodity prices, or material adverse changes or major

Term	Meaning
	disruptions to, or general fluctuations in, domestic or international financial markets; 12 arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, any outbreak of illness or other public health event, cybersecurity incident, 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; or 13 arising: – out of the announcement of this deed, the Scheme or the Transaction, or entry into this deed; or – as a result of any loss of, or adverse change in, the relationship of the Reliance Group with its employees, customers, creditors, suppliers, lessors or any Government Agency which occurs as a result of the identity of Brookfield as the purchaser of the Reliance Shares under the Scheme. For the purposes of determining whether a 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 a Reliance Group Member.
Operating Rules	the official operating rules of ASX.
PPSA	the *Personal Property Securities Act 2009* (Cth).
Prescribed Occurrence	other than: 1 as expressly required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 as Fairly Disclosed in the Disclosure Materials; 3 as agreed to in writing by Brookfield; 4 as required by any applicable law or regulation (or by a Government Agency); or 5 as Fairly Disclosed by Reliance in an announcement made by it to ASX, or a publicly available document lodged by it with ASIC, in the two years prior to the date of this deed, the occurrence of any of the following on or after the date of this deed: 6 Reliance converting all or any of its shares into a larger or smaller number of shares; 7 any Reliance Group Member resolving to reduce its share capital in any way or reclassifying, combining, splitting or

Term	Meaning
	redeeming or repurchasing directly or indirectly any of its shares; 8 any Reliance Group Member entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under the Corporations Act; 9 any Reliance Group Member agrees to pay, declares, pays or makes, or incurs a liability to pay or make, a dividend, distribution of income, profits, assets or capital to any person, other than: – to another wholly owned Reliance Group Member; or – with the prior written consent of Brookfield; 10 any Reliance Group Member issuing shares or granting securities convertible into its shares (including performance rights, matching rights and options), or agreeing to make such an issue or grant (other than to another wholly owned Reliance Group Member, or on vesting or exercise of, or in respect of, a Reliance Equity Incentive existing as at the date of this deed and in accordance with the terms of this deed); 11 any Reliance Group Member creating any new security-based incentive plan or scheme or amending the terms of any Reliance Group security-based incentive plan or scheme existing as at the date of this deed, except in accordance with the terms of this deed; 12 any Reliance Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 13 any Reliance Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; 14 any Reliance Group Member ceasing, or threatening to cease, the whole or a material part of the business of the Reliance Group; or 15 an Insolvency Event occurring in relation to a Reliance Group Member.
Registered Address	in relation to a Reliance Shareholder, the address shown in the Reliance Share Register as at the Scheme Record Date.
Regulator's Draft	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.
Regulatory Approval	an approval or consent specified in a Regulatory Condition.

Term	Meaning
Regulatory Conditions	the Conditions Precedent set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e).
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Entity	1 a Related Body Corporate; or 2 an Affiliate.
Related Person	in respect of a person (other than Brookfield), including in respect of Reliance or its Related Entities: 1 a director, officer, employee of that person; 2 an Adviser of that person (and each director, officer, employee or contractor of that Adviser); 3 an agent or representative of that person; and 4 a Related Entity of that person (and each director, officer, employee or contractor of that Related Entity); or in respect of Brookfield: 5 a director, officer, employee of Brookfield; 6 an Adviser of Brookfield (and each director, officer, employee or contractor of that Adviser); 7 an agent or representative of Brookfield; and 8 another Brookfield Group Member (and each director, officer, employee or contractor or Adviser of that Brookfield Group Member).
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Reliance Board	the board of directors of Reliance.
Reliance Board Member	any director of Reliance comprising part of the Reliance Board.
Reliance Equity Incentive	any rights to Reliance Shares issued under Reliance's employee incentive arrangements.

Term	Meaning
Reliance Group	Reliance and each of its Related Bodies Corporate, and a reference to a **Reliance Group Member** or a **member of the Reliance Group** is to Reliance or any of its Related Bodies Corporate.
Reliance Indemnified Parties	Reliance and its Related Persons.
Reliance Information	information regarding Reliance and its Related Entities prepared by Reliance for inclusion in the Scheme Booklet, which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the Brookfield Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions) and any report or opinion prepared by an external adviser to Reliance.
Reliance Registry	Computershare Investor Services Pty Limited ACN 078 279 277
Reliance Representations and Warranties	the representations and warranties of Reliance set out in Schedule 1.
Reliance Share	a fully paid ordinary share in Reliance.
Reliance Share Register	the register of members of Reliance maintained by Reliance or the Reliance Registry in accordance with the Corporations Act.
Reliance Shareholder	a person who is registered as the holder of a Reliance Share in the Reliance Share Register.
Replacement Financing Letters	has the meaning given to that term in clause 7.5.
Reverse Break Fee	US$25,283,000.
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.

Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Reliance and the Scheme Shareholders, the form of which is attached as Attachment 1, or in such other form agreed to in writing by Reliance and Brookfield, 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 Reliance and Brookfield.
Scheme Booklet	the scheme booklet to be prepared by Reliance in respect of the Transaction in accordance with clause 5.2(a) to be dispatched to the Reliance Shareholders and which must include or be accompanied by: 1 a copy of the Scheme; 2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; 3 the Independent Expert's Report; 4 a copy of the executed Deed Poll; 5 a notice of meeting; and 6 a proxy form.
Scheme Consideration	the consideration to be provided by Brookfield to each Scheme Shareholder for the transfer to Brookfield of each Scheme Share, being: 1 US$3.38 in cash; plus 2 where the Implementation Date does not occur by 31 March 2027, an amount equal to an additional 0.0263 US cents in cash per day for each day that has elapsed from (and including) 1 April 2027 to (and including) the Implementation Date, for each Reliance Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Meeting	the meeting of Reliance 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.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as Brookfield and Reliance agree in writing.

Term	Meaning
Scheme Shareholder	a Reliance Shareholder as at the Scheme Record Date.
Scheme Shares	all Reliance Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	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.
Security Interest	any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a bona fide proposal, not resulting from a breach by Reliance or any of its Related Persons of any of its obligations under clause 12 of this deed, that the Reliance Board, acting in good faith, and after receiving advice from its financial advisers and legal advisers, determines is likely to be more favourable to the shareholders of Reliance (as a whole) than the Transaction, taking into account all terms and conditions and other aspects of the proposal (including any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent or other matters affecting the probability of the proposal being completed) and of the Transaction.
Takeovers Panel	the Australian Takeovers Panel.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, or Duty 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.

Term	Meaning
Third Party	a person other than Reliance, Brookfield or their respective Related Bodies Corporate or Associates.
Timetable	the indicative timetable for the implementation of the Transaction agreed between and initialled by the lawyers of Brookfield and Reliance for the purposes of identification on or about the date of this deed.
Transaction	the acquisition of the Scheme Shares by Brookfield through implementation of the Scheme in accordance with the terms of this deed.
Usual Tax Conditions	the Tax conditions or undertakings described in, or which are substantially similar in all material respects to, the example tax related conditions and undertakings described in Part D of FIRB's Guidance Note 12 'Tax Conditions' (as last updated 27 May 2025, and as amended, supplemented or replaced from time to time, provided that any such amendments, supplements or replacements are materially consistent with or similar to the conditions or undertakings described in the version dated 27 May 2025).

1.2 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 party to a document includes that party's successors and permitted assignees;

(j) 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;

(k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure;

(l) 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;

(m) 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;

(n) a reference to $, 'US$' or 'dollars' is to the lawful currency of the United States;

(o) a reference to any time, unless otherwise indicated, is to the time in Melbourne, Australia;

(p) 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;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) 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;

(s) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and

(t) a reference to the Listing Rules and the Operating 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.

1.3 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.

1.4 Awareness of Reliance

(a) If a representation or warranty is given so far as Reliance is "aware" or with a similar qualification as to awareness or knowledge, the awareness or knowledge of Reliance is limited to and deemed only to comprise the facts, matters and circumstances of which Heath Sharp (Chief Executive Officer), Andrew Johnson (Chief Financial Officer), Sandra Hall Mulrain (Executive Vice President, Group General Counsel and Chief Sustainability Officer), Simon Woods (Chief People and Information Systems Officer), Will Kilpatrick (Executive Vice President and President for the Americas), Dixon Thuston (Chief Product, Innovation and Strategy Officer), Travis Potts (Executive Vice President and President for EMEA) and Matt Brodie (Executive Vice President and President for APAC) is actually aware as at the date of this deed, having made reasonable enquiries of each other and their direct reports where the relevant executive considered such enquiries to be necessary or appropriate.

(b) Without limiting clause 9, none of the persons listed in clause 1.4(a) will bear any personal liability in respect of a representation or warranty, except where such person has engaged in fraud.

1.5 Awareness of Brookfield

(a) In this deed, a reference to the knowledge, belief or awareness of Brookfield is limited to and deemed only to comprise the facts, matters and circumstances of which the Brookfield Deal Team is actually aware as at the date of this deed.

(b) Without limiting clause 9, no members of the Brookfield Deal Team will bear any personal liability in respect of this deed, except where such person has engaged in fraud.

1.6 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.

1.7 Deed components

This deed includes any schedule.

2 Agreement to propose the Transaction

(a) Reliance agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) Brookfield agrees to assist Reliance to propose the Scheme on and subject to the terms and conditions of this deed.

(c) Reliance and Brookfield agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

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 8.00am on the Second Court Date, one of the following has occurred:

(1) Brookfield 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 Transaction, either unconditionally or subject to:

(A) the Usual Tax Conditions (or any of them); and

(B) other conditions or undertakings which are acceptable to Brookfield (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 Transaction and the Transaction is 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 the Transaction, the subsequent period for making a final order or decision under Division 2 of Part 3 of the FATA 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 8.00am on the Second Court Date.

(b) **ACCC**: before 8.00am on the Second Court Date, Brookfield has received one of the following:

(1) **ACCC Competition Determination**: a determination from the ACCC under section 51ABZE(1) of the CCA (including a deemed determination under section 51ABZI(2)) that the Scheme may be put into effect, either on an unconditional basis or subject to conditions and/or undertakings which are acceptable to Brookfield (acting reasonably), and the determination is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met; or

(2) **ACCC Waiver**: Brookfield receives a waiver notice that fulfils the requirements of section 51ABV(1)(a) that the Transaction is not required to be notified,

and, as at 8.00am on the Second Court Date, either:

(3) the determination or notice (as applicable) remains in effect and is not subject to an application for judicial review and the period in which an application for judicial review may be made has expired; or

(4) any application for judicial review has been dismissed.

(c) **Hart Scott Rodino**: before 8.00am on the Second Court Date, all applicable waiting periods (including any extensions of those waiting periods) under the Hart Scott Rodino Act and the regulations made under it have expired, lapsed or been terminated in respect of the Transaction without the US Department of Justice or the Federal Trade Commission challenging the acquisition of the Scheme Shares by Brookfield.

(d) **Act Against Restraints of Competition in Germany**: before 8.00am on the Second Court Date, if pursuant to Sections 39 and 40 of the Act Against Restraints of Competition (as amended), either Brookfield has received a determination from the Federal Cartel Office that the Scheme may be put into effect on an unconditional basis or on a conditional basis where such conditions are acceptable to Brookfield (acting reasonably), or if all applicable waiting periods have expired or lapsed in respect of the Transaction.

(e) **Law on Protection of Economic Competition in Ukraine**: before 8.00am on the Second Court Date, pursuant to Section VI of the Law of Ukraine on Protection of Economic Competition of 2001 (as amended), either Brookfield has received a determination from the Antimonopoly Committee of Ukraine that the Scheme may be put into effect on an unconditional basis or on a conditional basis where such conditions are acceptable to Brookfield (acting reasonably), or if all applicable waiting periods have expired or lapsed in respect of the Transaction.

(f) **Restraints**: no temporary restraining order, preliminary or permanent injunction or other order, in each case issued by a court of competent jurisdiction in Australia, the United States, Germany or Ukraine in a proceeding brought by a Government Agency preventing or delaying the Transaction, or other legal or regulatory restraint or prohibition issued by a court of competent jurisdiction in Australia, the United States, Germany or Ukraine that would prevent, make illegal or prohibit implementation of the Scheme, is in effect at 8.00am on the Second Court Date.

(g) **Shareholder approval**: Reliance Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(h) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

(i) **Equity incentives**: Reliance has taken all necessary steps by 8.00am on the Second Court Date to ensure that, before the Scheme Record Date, all Reliance Equity Incentives vest or lapse, as contemplated in clause 5.7.

(j) **Independent Expert**: the Independent Expert:

(1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Reliance 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.

(k) **No Prescribed Occurrence**: no Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(l) **No Material Adverse Change**: no Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Brookfield, between (and including) the date of this deed and 8.00am on the Second Court Date.

3.2 Satisfaction of Conditions Precedent

(a) Reliance must, to the extent it is within its power to do so, use reasonable endeavours to procure that the Condition Precedent in clause 3.1(i) (*Equity incentives*) is satisfied as soon as practicable after the date of this deed.

(b) Brookfield must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Regulatory Conditions 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 power to do so, use reasonable endeavours to procure that:

(1) each of the Conditions Precedent in clauses 3.1(f) (*Restraints*), 3.1(g) (*Shareholder approval*), 3.1(h) (*Court approval*) and 3.1(j) (*Independent Expert*) are satisfied by taking the steps required by clause 5; 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) No party may take any action that will or is likely to materially hinder, delay or prevent the satisfaction of any Regulatory Condition, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law.

(e) For the avoidance of doubt:

(1) Reliance will not be in breach of its obligations to use reasonable endeavours under this clause 3.2 to the extent that it takes an action or omits to take an action:

(A) in response to a Competing Proposal, to the extent permitted by clause 12; or

(B) which has been Fairly Disclosed to Brookfield in the Disclosure Materials, or to ASX in the two years prior to the date of this deed; and

(2) no party will be in breach of its obligations to use reasonable endeavours under this clause 3.2 to the extent that it takes an action or omits to take an action:

(A) as is expressly required, permitted or permitted not to be done under or in accordance with this deed; or

(B) which has been consented to in writing by the other parties.

(f) Without limiting this clause 3.2, and except to the extent prohibited by a Government Agency:

(1) Brookfield must promptly apply for, and pay any requisite filing fees in connection with, all relevant Regulatory Approvals (as applicable), provide to Reliance a copy of all those draft applications before they are lodged (not to include any Notification and Report Form and related documentary attachments submitted pursuant to the Hart Scott Rodino Act), provided that information or documents reasonably considered by Brookfield to be commercially sensitive may be redacted or withheld, and take into account any reasonable comments of Reliance to the extent that they relate to Reliance or to the business of any Reliance Group Member;

(2) Brookfield must take all steps reasonably required as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies as soon as reasonably practicable;

(3) Brookfield must give Reliance reasonable notice of any proposed meetings or discussions with Government Agencies where such meetings or discussions are expected to relate to matters that are material to the Regulatory Approvals and, if the participation of Reliance in any meeting or discussion is required by the Government Agency or requested by Reliance, use reasonable endeavours to procure that the relevant meeting or discussion is held at such time that will enable representatives of Reliance to attend;

(4) Brookfield must keep Reliance reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide Reliance with all information reasonably requested in connection with the applications for, and progress of, the Regulatory Approvals;

(5) Brookfield must promptly (and, to the extent applicable and reasonably practicable, in advance) provide Reliance with a copy of all material correspondence, further submissions, responses to any informal requests for information or documents or evidence to be provided, by or on behalf of Brookfield, to Government Agencies in connection with Regulatory Approvals (provided that information or documents reasonably considered by Brookfield to be commercially sensitive may be redacted or withheld), and take into account any reasonable comments of Reliance to the extent that they relate to Reliance or to the business of any Reliance Group Member;

(6) Brookfield must consult with Reliance in relation to the progress of obtaining, and provide an update on all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

(7) Reliance must provide Brookfield with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval, including responding to requests for information at the earliest practicable time,

provided that:

(8) other than with respect to information redacted or withheld pursuant to the definition of Debt Commitment Letter and Alternative Financing Commitment Letter or any similar provisions in respect of those documents, any material information or documents withheld by Brookfield must be provided to Reliance's legal advisers on an external counsel to counsel basis;

(9) each of Reliance and Brookfield may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a Third Party or reasonably considered to be commercially sensitive and confidential to that party (including where it would be damaging to a party's commercial or legal interests (acting reasonably)) or subject to legal professional privilege in favour of that party; and

(10) no party is required to disclose to the other parties any information, document, submission or other material or to permit the other parties or their 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 without breaching the terms of the Confidentiality Deed, clause 11(b) of this deed or any confidentiality obligations owed to any Third Party (including any Government Agency) as at the date of this deed; or

(C) may cause a breach of the CCA or any other law.

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) (*FIRB*), 3.1(b) (*ACCC*), 3.1(g) (*Shareholder approval*) and 3.1(h) (*Court approval*) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(i) (*Equity incentives*), 3.1(k) (*No Prescribed Occurrence*) and 3.1(l) (*No Material Adverse Change*) are for the sole benefit of Brookfield and may only be waived by Brookfield (in its absolute discretion) in writing.

(c) The Condition Precedent in clause 3.1(j) (*Independent Expert*) is for the sole benefit of Reliance and may only be waived by Reliance (in its absolute discretion) in writing.

(d) The Conditions Precedent in clauses 3.1(c) (*Hart Scott Rodino*), 3.1(d) (*Act Against Restraints of Competition in Germany*), 3.1(e) (*Law on Protection of Economic Competition in Ukraine*) and 3.1(f) (*Restraints*) are for the benefit of both Reliance and Brookfield and may only be waived by written agreement between them.

(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.

3.4 Termination on failure of Conditions Precedent

(a) If:

(1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;

(2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or

(3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,

Brookfield and Reliance must consult in good faith to:

(4) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;

(5) consider 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 Reliance and Brookfield (being a date no later than 5 Business Days before the End Date); or

(6) consider extending and, if agreed, extend the relevant date, provided that neither party shall be under any obligation to extend the End Date.

(b) Subject to clauses 3.4(d) and 3.4(e), if Brookfield and Reliance are unable to reach agreement under clause 3.4(a) by the earliest of:

(1) 5 Business Days after becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;

(2) 5 Business Days after the time and date specified in this deed for the satisfaction of a Condition Precedent; or

(3) the End Date,

as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.3, either Brookfield or Reliance may terminate this deed without any liability to each other party under this deed because of that termination. However, Brookfield or Reliance may not terminate this deed pursuant to this clause 3.4(b) if 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 3.5 by that party, although in such circumstances the other of Brookfield or Reliance (as applicable) may still terminate this deed.

(c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 15.3), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

(d) If the Condition Precedent in clause 3.1(g) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either of Brookfield or Reliance may by written notice to the other within 3 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 relevant party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(g) (*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(h) (*Court approval*), at Brookfield's request Reliance must appeal the Court's decision to the fullest extent possible (except to the extent that Brookfield and Reliance agree otherwise, or an independent senior counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). Reliance may bring an appeal even if not requested by Brookfield.

3.5 Certain notices relating to Conditions Precedent

(a) Reliance and Brookfield (as the case may be) must promptly advise each other, in writing, of satisfaction of a Condition Precedent or of any material progress towards such satisfaction.

(b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, Reliance may, and must if requested by Brookfield, make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as is reasonably required to enable the relevant Condition Precedent to be satisfied.

(c) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other parties written notice of that event or occurrence as soon as possible.

(d) Reliance and Brookfield (as the case may be) must promptly advise each other, in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:

   (1) a representation or warranty provided in this deed by the relevant party to be false or misleading in any material respect;

   (2) a breach or non-satisfaction of any of the Conditions Precedent; or

   (3) a material breach of this deed by the relevant party.

4 Transaction steps

4.1 Scheme

Reliance must propose the Scheme to Reliance Shareholders.

4.2 Scheme Consideration

(a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.

(b) Brookfield undertakes and warrants to Reliance (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to Brookfield of each Reliance Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Brookfield will:

(1) accept that transfer; and

(2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.

(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, then the fractional entitlement will be rounded up to the nearest whole cent.

4.3 Provision of Reliance Share information

(a) In order to facilitate the provision of the Scheme Consideration, Reliance must provide, or procure the provision of, to Brookfield or a nominee of Brookfield a complete copy of the Reliance 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 one Business Day after the Scheme Record Date.

(b) The details and information to be provided under clause 4.3(a) must be provided in such form as Brookfield or its nominee may reasonably require.

4.4 No amendment to the Scheme without consent

Reliance 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 the prior written consent of Brookfield.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), Brookfield and Reliance must use 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.

(c) Brookfield and Reliance must keep each other 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, Brookfield and Reliance will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Reliance's obligations

Subject to any change of recommendation by the Reliance Board as permitted by clause 5.4, Reliance must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including each of the following:

(a) **preparation and dispatch of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and dispatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;

(b) **directors' recommendation**: include in the Scheme Booklet a statement by the Reliance Board:

(1) unanimously recommending that Reliance 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 Reliance Shareholders; and

(2) that each Reliance Board Member intends (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 Reliance Shareholders) to vote, or procure the voting of, any Reliance Shares held or controlled by them or held on their behalf 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 5.4;

(c) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by them 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 them for inclusion in the Scheme Booklet (including any updates thereto);

(d) **consultation with Brookfield in relation to Scheme Booklet**: consult with Brookfield as to the content and presentation of the Scheme Booklet including:

(1) providing to Brookfield drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Brookfield to review and comment on those draft documents provided that, in relation to the Independent Expert's Report, Brookfield's review is to be limited to a factual accuracy review;

(2) providing to Brookfield a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Brookfield to review the Regulator's Draft before the date of its submission;

(3) taking all timely and reasonable comments made by Brookfield into account in good faith when producing a revised draft of the Scheme Booklet; and

(4) obtaining written consent from Brookfield for the form and content in which the Brookfield Information appears in the Scheme Booklet (such consent must not be unreasonably withheld or delayed by Brookfield);

(e) **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 Brookfield promptly thereafter;

(f) **ASIC and ASX review**: keep Brookfield 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 reasonable comments made by Brookfield in relation to such matters raised by ASIC or ASX (provided that Reliance may not resolve any such matters without the prior written consent of Brookfield to the extent that such matters relate to the Brookfield Information);

(g) **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;

(h) **Court documents**: consult with Brookfield 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 comments from Brookfield and its Related Persons on those documents prior to filing those documents with the Court;

(i) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Reliance to convene the Scheme Meeting;

(j) **promote Transaction**: use reasonable endeavours to promote the merits of the Transaction and the Scheme Consideration, including:

(1) where reasonably requested by Brookfield, meeting with key Reliance Shareholders; and

(2) undertaking reasonable shareholder and proxy solicitation actions in consultation with Brookfield to encourage Reliance Shareholders to vote on the Scheme in accordance with the recommendation of the Reliance Board, subject to applicable law and ASIC policy;

(k) **proxy reports:** keep Brookfield reasonably informed on the status of proxy forms received for the Scheme Meeting, including but not limited to providing regular updates during the period commencing 5 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;

(l) **information**: provide all necessary information, and use reasonable endeavours to procure that the Reliance Registry provides all necessary information, in each case in a form reasonably requested by Brookfield, about the Scheme and Reliance Shareholders to Brookfield and its Related Persons, which Brookfield reasonably requires in order to:

(1) understand the legal and beneficial ownership of Reliance Shares;

(2) understand the proxy appointments and directions received by Reliance prior to the Scheme Meeting; or

(3) facilitate the provision by, or on behalf of, Brookfield of the Scheme Consideration;

(m) **verification**: undertake appropriate verification processes in relation to the Reliance Information;

(n) **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;

(o) **representation**:

(1) 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; and

(2) allow, and not oppose, any application by Brookfield for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme;

(p) **Scheme Meeting**: convene the Scheme Meeting to seek Reliance Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(q) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update 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 dispatched 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 dispatch of any updated or supplementary Scheme Booklet. Reliance must consult with

Brookfield as to the content and presentation of the updated or supplementary Scheme Booklet in the manner contemplated by clause 5.2(d);

(r) **accuracy of Reliance Information**: prior to filing the Regulator's Draft with ASIC, and again prior to finalisation of the Scheme Booklet (or any amendment or supplement) for issue and dispatch, confirm in writing to Brookfield:

(1) that it has undertaken appropriate due diligence and verification processes for the Reliance Information in the Scheme Booklet; and

(2) that the Reliance Information 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;

(s) **Court approval**: (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(h) (*Court approval*), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the Reliance Shareholders at the Scheme Meeting;

(t) **certificate**: at the hearing on the Second Court Date provide to the Court:

(1) a certificate confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(h) (*Court approval*)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by Reliance to Brookfield by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and

(2) any certificate provided to it by Brookfield pursuant to clause 5.3(j).

(u) **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 Brookfield);

(v) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the Reliance Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(w) **transfer and registration**: if the Scheme becomes Effective and subject to Brookfield having provided the Scheme Consideration in accordance with the Scheme and Deed Poll:

(1) execute, on behalf of Scheme Shareholders, instruments of transfer of Reliance Shares held by Scheme Shareholders to Brookfield; and

(2) register all transfers of Reliance Shares held by Scheme Shareholders to Brookfield on the Implementation Date;

(x) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(y) **listing**: subject to clause 5.2(z), not do anything to cause Reliance Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction, unless Brookfield has agreed in writing; and

(z) **suspension of trading**: apply to ASX to suspend trading in Reliance Shares with effect from the close of trading on the Effective Date.

5.3 Brookfield's obligations

Brookfield must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including doing each of the following:

(a) **Brookfield Information**: prepare and promptly provide to Reliance the Brookfield Information for inclusion in the Scheme Booklet, including all information regarding the Brookfield Group, and the Scheme Consideration, required by 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 Reliance 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, and promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Reliance and provide comments promptly on those drafts in good faith;

(c) **Independent Expert's Report**: provide any assistance or information reasonably requested by Reliance 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 5.00pm on the third Business Day prior to the First Court Date, execute and deliver to Reliance the Deed Poll;

(f) **verification**: undertake appropriate verification processes in relation to the Brookfield Information;

(g) **accuracy of Brookfield Information**: prior to filing the Regulator's Draft with ASIC, and again prior to finalisation of the Scheme Booklet (or any amendment or supplement) for issue and dispatch, confirm in writing to Reliance:

  (1) that it has undertaken appropriate due diligence and verification processes for the Brookfield Information in the Scheme Booklet; and

  (2) that the Brookfield Information 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;

(h) **share transfer**: if the Scheme becomes Effective:

  (1) accept a transfer of the Scheme Shares as contemplated by clause 4.2(b); and

  (2) execute instruments of transfer in respect of the Scheme Shares;

(i) **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;

(j) **certificate**: before the commencement of the hearing on the Second Court Date provide to Reliance for provision to the Court at that hearing a certificate (signed for and on behalf of Brookfield) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(h) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Brookfield to Reliance by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;

(k) **update Brookfield Information**: until the date of the Scheme Meeting, provide to Reliance any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Brookfield 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;

(l) **promote Transaction**: use reasonable endeavours to promote the merits of the Transaction and the Scheme Consideration, including, where reasonably requested by Reliance, meeting with key Reliance Shareholders;

(m) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Government Agencies, provide Reliance and its Related Persons with reasonable access during normal business hours to information and personnel of Brookfield Group that Reliance reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and

(n) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.4 Reliance Board recommendation

(a) Reliance represents and warrants to Brookfield that, as at the date of this deed, each Reliance Board Member has confirmed that:

(1) his or her recommendation in respect of the Scheme is that Reliance Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(2) he or she intends to vote, or cause to be voted, any Reliance Shares held or controlled by him or her or held on his or her behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

in each case, 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 Reliance Shareholders.

(b) Reliance must use all reasonable endeavours to procure that, subject to clause 5.4(c), the Reliance Board Members unanimously recommend that Reliance 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 Reliance Shareholders, and that the Scheme Booklet include a statement by the Reliance Board to that effect.

(c) Reliance must use all reasonable endeavours to procure that the Reliance Board collectively, and the Reliance Board Members individually, do not adversely change, withdraw, modify or qualify their recommendation or voting intention as set out in clause 5.4(a) unless:

(1) the Independent Expert provides a report to Reliance (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 Reliance Shareholders;

(2) Reliance has received a Superior Proposal; or

(3) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency of competent jurisdiction that one or more Reliance Board members abstain or withdraw from making a recommendation that Reliance Shareholders vote in favour of the Scheme after the date of this deed,

and Reliance has complied with its obligations under clause 12 (including ensuring that all of Brookfield's rights under clause 12.8 have been exhausted).

(d) For the purposes of this clause 5.4, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme, including to the effect that:

(1) the recommendation is made in the absence of a Superior Proposal;

(2) the recommendation is made subject to the Independent Expert continuing to conclude in the Independent Expert's Report (including in any amendment of it) that the Scheme is in the best interests of Reliance Shareholders,

will not be regarded as a change of a recommendation to vote in favour of the Scheme.

(e) Despite anything to the contrary in this clause 5.4, a statement made by Reliance, the Reliance Board or any Reliance Board Member, to the effect that no action should be taken by Reliance Shareholders pending the assessment of a Competing Proposal by the Reliance Board shall not contravene this clause 5.4.

5.5 Responsibility statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) Brookfield is responsible for the Brookfield Information contained in the Scheme Booklet; and

(2) Reliance is responsible for the Reliance Information contained in the Scheme Booklet.

(b) If Reliance and Brookfield disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the

Scheme Booklet. If after 5 Business Days of consultation, Reliance and Brookfield are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to Brookfield Information, Brookfield will make the final determination, acting reasonably, as to the form and content of the Brookfield Information; and

(2) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by Reliance, acting reasonably, provided that, if Brookfield disagrees with such final form and content, Reliance must include a statement to that effect in the Scheme Booklet.

5.6 Conduct of Court proceedings

In respect of Court proceedings under Part 5.1 of the Corporations Act:

(a) Reliance and Brookfield are entitled to separate representation at such Court proceedings;

(b) this deed does not give Reliance or Brookfield any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent; and

(c) Reliance and Brookfield must give all undertakings to the Court in such Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.7 Reliance Equity Incentives

(a) Reliance and Brookfield agree that the Reliance Equity Incentives will be treated in the manner agreed between Reliance and Brookfield in writing on or about the date of this deed.

(b) Reliance must ensure that all Reliance Equity Incentives which are not Reliance Shares have either lapsed, or vested and converted into Reliance Shares, such that there are no outstanding Reliance Equity Incentives which are not Reliance Shares on issue as at the Scheme Record Date.

(c) For the avoidance of doubt, the exercise of any discretion by the Reliance Board, or any other action, which is made in accordance with this clause 5.7, will not be a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed.

5.8 Appointment of directors

Reliance must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been dispatched to Scheme Shareholders in accordance with the terms of the Scheme, and in each case in accordance with the requirements of the relevant company's constitution and applicable laws, take all actions necessary to:

(a) cause the appointment of the nominees of Brookfield to the Reliance Board and the board of any other members of the Reliance Group as notified by Brookfield at least 3 Business Days prior to the Implementation Date; and

(b) procure that all directors on the Reliance Board or the board of another member of the Reliance Group specified in writing by Brookfield (not less than 3 Business Days before the Implementation Date):

(1) resign; and

(2) unconditionally and irrevocably release Reliance and the applicable Reliance Group Member from any claims they may have against Reliance and the applicable Reliance Group Member in their capacity as a director, other than any rights or remedies they may have in respect of unpaid remuneration or under:

(A) any deed of access and indemnity (or similar) between the director and any Reliance Group Member;

(B) an indemnity given to the director under the applicable Reliance Group Member's constitution;

(C) a policy of directors' and officers' insurance relating to their position as a director; or

(D) this deed, the Scheme or the Deed Poll.

6 Conduct of business

6.1 General conduct

Subject to clause 6.3, from the date of this deed up to and including the Implementation Date, without limiting any other obligations of Reliance under this deed, Reliance must:

(a) conduct its businesses and operations, and must do all things within its power to cause each other Reliance Group Member to conduct its respective business and operations, in the ordinary course and substantially consistent with past practice, and in compliance in all material respects with all laws and regulations applicable to them (including the Listing Rules) and all orders of Government Agencies having jurisdiction over them;

(b) use all reasonable endeavours to, and do all things within its power to procure that each other Reliance Group Member uses all reasonable endeavours to:

(1) maintain and preserve the value of its businesses and assets in the ordinary course and generally consistent with past practice;

(2) comply in all material respects with all material contracts and leases to which it is a party;

(3) ensure that no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date;

(4) maintain, and comply in all material respects with, all Authorisations necessary for Reliance or any other Reliance Group Member to conduct its business;

(5) maintain all existing Intellectual Property necessary for Reliance or any other Reliance Group Member to conduct its business in the ordinary course;

(6) keep available the services of its directors, officers, and employees (including but not limited to Key Employees); and

(7) maintain and preserve its relationships with Government Agencies, material customers, suppliers, landlords, and others having material business dealings with Reliance or any member of the Reliance Group;

(c) to the extent within the Reliance Group's control, maintain (and, where necessary, use reasonable efforts to renew) the policies of insurance held by the Reliance Group, to insure any material risk of the Reliance Group, that are in force as at the date of this deed and keep Brookfield reasonably informed about (and allow Brookfield reasonable participation in the process for) the renewal of any insurance policies and promptly notify Brookfield if any renewal proposal is not accepted by the relevant insurer;

(d) subject to clause 6.2, use all reasonable endeavours to provide Brookfield reasonable prior notice of the exercise of any right to renew, or option to extend, any contracts or leases in existence as at the date of this deed, requiring or reasonably likely to result in expenditure or payments by the Reliance Group in excess of US$10,000,000 per annum; and

(e) promptly notify Brookfield if any Reliance Group Member becomes aware of any events, facts, matters or circumstances which constitute or are reasonably likely to result in a Material Adverse Change, a Prescribed Occurrence, or a material breach of a Reliance Representation and Warranty, with such notification to include reasonable details of the relevant event, fact, matter or circumstance.

6.2 Specific restrictions

Without limiting clause 6.1 and subject to clause 6.3, Reliance must not and must ensure that each other Reliance Group Member does not:

(a) enter into or resolve to enter into a transaction with any related party of Reliance, as defined in section 228 of the Corporations Act;

(b) incur any additional external debt (except for drawdowns of debt facilities in existence as at the date of this deed (1) of up to US$20,000,000 in the aggregate, or (2) otherwise where such drawdowns are in the ordinary course of business and consistent with past practice), provided there is no increase in the available commitments under any of the existing debt facilities after the date of this deed;

(c) enter into any new hedging arrangements or commitments (including, but not limited to, foreign exchange or interest rate hedging arrangements) or vary any existing hedging arrangements or commitments in any way whatsoever;

(d) dispose, or agree to dispose of, any business, real property, interest in a joint venture, entity, assets, securities or undertaking, the value of which exceeds US$2,500,000 individually, or US$10,000,000 in aggregate;

(e) acquire, or agree to acquire, any securities, business, real property, interest in an entity, assets, securities or undertaking, the price of which exceeds US$2,500,000 individually, or US$10,000,000 in aggregate;

(f) enter into, terminate or materially vary any contracts or commitments, or exercise (or omit to exercise) rights under any contracts or commitments:

(1) requiring or reasonably likely to result in expenditure or payments (including termination payments or break fees) by the Reliance Group; or

(2) involving revenue, or the receipt of funds by the Reliance Group,

of more than US$10,000,000 (individually) or US$20,000,000 (in aggregate) over the term of the relevant contracts or commitments, other than making purchase orders in the ordinary course of business;

(g) without limiting clause 6.2(f), enter into, terminate or materially vary any contracts or commitments requiring or reasonably likely to result in capital expenditure by the Reliance Group, or exercise (or omit to exercise) rights under any contract or commitment in existence as at the date of this deed which requires or is reasonably likely to result in capital expenditure by the Reliance Group, of more than US$5,000,000 (individually) or US$10,000,000 (in aggregate) over the term of the relevant contracts or commitments, other than:

(1) genuine maintenance capital expenditure on plant and equipment; or

(2) capital expenditure that is contemplated in Reliance's capital expenditure budget for the financial year ending 30 June 2027, being Data Room document 2.1.12;

(h) enter into (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis), make any material variation to, or terminate (other than for cause), any employment, consulting, severance or similar agreement or arrangement with an individual in respect of which the total annual compensation is greater than US$400,000 (a **Key Employee**);

(i) pay or agree to pay a director or Key Employee any incentive, bonus, retention bonus, benefit or similar, other than as provided for in an existing agreement in effect as at the date of this deed, provided a copy of which has been Fairly Disclosed to Brookfield in the Disclosure Materials;

(j) accelerate or otherwise increase compensation or benefits (including severance or termination pay, superannuation entitlements or equity incentives) for any Key Employee, other than in accordance with this deed;

(k) enter into any enterprise bargaining agreement or similar collective employment agreement which applies in respect of employees of a Reliance Group Member, or agree to materially vary such an agreement;

(l) enter into or otherwise agree to form or participate in any joint venture or partnership;

(m) enter into any new line of business or other activity in which Reliance is not engaged as at the date of this deed;

(n) establish any presence (physical or otherwise) or other activity in any country outside the countries in which Reliance operates at the date of this deed;

(o) settle or compromise, offer to settle or compromise, or commence any legal proceedings, claim, investigation, arbitration or other like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), other than any dispute, audit or inquiry in accordance with paragraph 6.2(p) below, where the settlement amount or amount claimed or sought in the proceedings exceeds US$2,500,000 individually, provided that the aggregate amount of all such claimed or settlement amounts must not exceed US$5,000,000;

(p) settle or compromise, or offer to settle or compromise, any dispute, audit or inquiry in relation to Tax, where the settlement amount is in excess of US$2,500,000 provided, in the case of a series of related disputes, audits or inquiries, the aggregate settlement amount must not exceed US$5,000,000, make, change any material Tax choices or elections or change any material Tax methodologies applied by it in the 12 months prior to the date of this deed, adopt a material change in position in relation to Tax or materially amend any Tax return;

(q) waive any material third party default, other than in the ordinary course of business and consistent with past practice;

(r) enter into, materially amend or terminate any lease that is material to the continued operation of a material part of the Reliance Group business;

(s) guarantee or indemnify the obligations of any person, other than in the ordinary course of business and consistent with past practice;

(t) materially amend any Authorisation held by Reliance necessary for Reliance to conduct its business;

(u) either:

(1) sell, assign, transfer or grant any exclusive license to; or

(2) abandon or permit to let lapse or expire or otherwise dispose of,

any Intellectual Property necessary for it or any other Reliance Group Member to conduct its business in the ordinary course as conducted as at the date of this deed;

(v) enter into, renew, extend, alter or vary any agreement or arrangement relating to the appointment of any financial Adviser or other Adviser appointed or retained by the Reliance Group in connection with the Transaction;

(w) pay or agree to pay any discretionary incentive fee to any financial Adviser or other Adviser appointed or retained by the Reliance Group in connection with the Transaction under any agreement or arrangement existing as at the date of this deed or under any new agreement or arrangement after the date of this deed, except to the extent such payment is included in an aggregate estimate of such costs that is Fairly Disclosed in the Disclosure Materials;

(x) change any accounting policy applied by them to report their financial position other than any change in policy required by a change in law or generally accepted accounting standards;

(y) make any change to its constitution; or

(z) authorise, agree, offer, commit or resolve to do any of the matters set out above, whether conditionally or otherwise.

6.3 Permitted actions

Nothing in clause 6.1 or clause 6.2 restricts the ability of Reliance or a Reliance Group Member to take any action:

(a) which is required by any applicable law, regulation, accounting standards or principles, contract in existence as at the date of this deed or by a Government Agency;

(b) which is required or expressly permitted by this deed or the Scheme;

(c) which has been agreed to in writing by Brookfield (such agreement not to be unreasonably withheld), provided that if:

(1) Reliance has made a written request seeking Brookfield's agreement under this clause 6.3(c); and

(2) Brookfield has not notified Reliance in writing of its objection and the reasons for its objection within 5 Business Days of Reliance's written request,

Brookfield will be deemed to have agreed to the action for the purposes of this clause 6.3(c);

(d) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Reliance to a material extent, provided that to the extent practicable Reliance has, acting reasonably and in good faith, consulted with Brookfield and considered any reasonable comments or requests of Brookfield (in each case, that are provided to Reliance in a timely manner) before undertaking such actions;

(e) 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 practicable having regard to the nature of the relevant emergency or disaster, Reliance has consulted with Brookfield in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Brookfield in relation to such proposal in good faith;

(f) which is Fairly Disclosed:

(1) in the Disclosure Materials; or

(2) in an announcement made to ASX or in a document lodged with ASIC in the two years prior to the date of this deed; or

(g) in connection with a Competing Proposal, to the extent permitted by clause 12.

7 Integration planning

7.1 Access to information

(a) From the date of this deed up to and including the Implementation Date, without limiting any other obligations of Reliance under this deed, Reliance must:

(1) provide to Brookfield, in a timely manner:

(A) the monthly management report provided to the Reliance Board (substantially consistent with the form set out in Data Room document 2.3.10); and

(B) all board minutes of the Reliance Board, provided that Reliance may redact any parts of the board minutes which contain or constitute: (i) competitively sensitive or privileged information relating to the existing business or affairs of the Reliance; or (ii) information concerning its directors' or management's consideration of the Scheme, any Third Party proposal in respect of the Go Shop Period or a Competing Proposal;

(2) keep Brookfield reasonably informed of any material developments (including in relation to disputes, audits or inquiries) concerning the conduct of the businesses of the Reliance Group or of any material, non-routine communications between the Reliance Group and Government Agencies; and

(3) must procure that each Reliance Group Member afford to Brookfield and a reasonable number of its representatives (in accordance with the terms of the Confidentiality Deed) reasonable access to information, premises and such directors, officers and senior executives (including responding to requests for information) as reasonably requested by Brookfield at mutually convenient times, and afford Brookfield reasonable co-operation, for the sole purpose of:

(A) implementation of the Scheme;

(B) Brookfield developing and implementing plans for the integration or operation of the parties' businesses following implementation of the Scheme, including the replacement of directors and officers of Reliance Group Members;

(C) Brookfield obtaining an understanding of the operations of the Reliance Group's business and operations;

(D) satisfying any customary draw down conditions required under the Debt Documents in relation to Brookfield's payment obligations in accordance with this deed and the Deed Poll;

(E) the refinancing of any Reliance Group debt facilities which may need to be repaid in connection with the Scheme; or

(F) any other purpose agreed between Reliance and Brookfield.

(b) In carrying out the investigations referred to in clause 7.1(a):

(1) nothing in this clause will require Reliance to provide information concerning its directors' and management's consideration of the Scheme or a Competing Proposal;

(2) information need not be provided if that would result in unreasonable disruptions to Reliance's business, is (in the reasonable opinion of Reliance) commercially sensitive, would breach a confidentiality obligation owed to a Third Party as at the date of this deed or any applicable law or require Reliance to make any disclosure that would compromise legal privilege; and

(3) the parties acknowledge that their investigations and obligations under this clause 7.1 are subject to the Confidentiality Deed.

HERBERT SMITH FREEHILLS KRAMER

7.2 Change of control provisions

(a) As soon as practicable after the date of this deed, Reliance and Brookfield must seek to identify any change of control or unilateral termination rights in material contracts, leases, authorisations, agreements, arrangements or commitments to which Reliance or another Reliance Group Member is party or the holder which may be triggered by or exercised in response to the implementation of the Transaction.

(b) In respect of those contracts, leases, authorisations, agreements, arrangements or commitments:

(1) Brookfield and Reliance must, each acting reasonably, agree a proposed course of action and then Reliance will initiate contact with the relevant counterparties and request that they provide any consents or confirmations required or appropriate in the event that the Scheme is implemented. Brookfield and its Related Persons must not contact any counterparties for this purpose without Reliance being present or without Reliance's prior written consent (which is not to be unreasonably withheld or delayed);

(2) Reliance must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by counterparties as soon as practicable (but nothing in this clause requires Reliance to incur material expense); and

(3) Brookfield must cooperate with, and provide all reasonable assistance to, Reliance to obtain such consents or confirmations, including by:

(A) providing any information reasonably required by the counterparties as soon as practicable;

(B) complying with any reasonable requirements of the counterparties that are required under the terms of the relevant contracts, leases, authorisations, agreements, arrangements or commitments by an assignee, transferee or new controller of Reliance or other relevant Reliance Group Member in the event that the Scheme is implemented; and

(C) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,

provided that nothing in this clause 7.2(b)(3) requires Brookfield to:

(D) pay any money or provide any financial compensation or any other incentive to or for the benefit of the counterparty; or

(E) agree any material changes to the terms of the material contract, lease, authorisation, agreement, arrangement or commitment,

in each case to obtain such consent or confirmation.

(c) Provided that Reliance complies with its obligations under this clause 7.2, a failure by Reliance to obtain any third party consent or waiver will not constitute a breach of this deed by Reliance and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

7.3 Debt Financing

(a) Subject to clause 7.3(b) and confidentiality arrangements acceptable to Reliance (acting reasonably and such consent not to be unreasonably withheld or delayed) or otherwise as set forth in clause 7.3(a)(3)(B) below, Reliance agrees to provide, and must procure that each Reliance Group Member provides, reasonable assistance in connection with:

(1) the arrangement, implementation or syndication of any acquisition or debt financing incurred, or intended to be incurred, by or on behalf of Brookfield or Brookfield US in connection with the Transaction and which is:

(A) set out or expressly contemplated in any Debt Commitment Letters and/or which is in the form of a customary notes offering under rule 144A of the Securities Act of 1933; or

(B) otherwise in a form acceptable to Reliance (acting reasonably),

(any such debt financing, being the **Debt Financing**); and

(2) replacing, or otherwise transitioning into the Debt Financing, any bank guarantees or letters of credit issued at the request of a Reliance Group Member, including under any existing financing arrangements of a Reliance Group Member, with any such replacement or transitioning to take effect from the Implementation Date,

as may be reasonably requested by Brookfield or Brookfield US, including by:

(3) providing any information with respect to the Reliance Group reasonably required or requested, including:

(A) by financiers, bank regulatory authorities or prospective debt financing sources (including any agent acting on their behalf), including delivering, at least four days prior to the initial effectiveness date of the Debt Documents, such documentation and other information requested at least nine Business Days prior to the initial effectiveness date of the Debt Documents to the extent required under applicable “know your customer” and/or anti-money laundering rules and regulations (and sanctions regulations/requirements), in each case as required to satisfy the funding conditions of the Debt Financing described in the Debt Commitment Letters;

(B) by Brookfield or Brookfield US for inclusion in, or otherwise in connection with assisting in the preparation of, any offering memoranda, bank information memoranda, rating agency presentation, lender or investor presentation, confidential information memorandum, private placement memoranda, and/or other similar documents prepared for the purposes of syndicating and marketing of any Debt Financing (including a bank information memorandum and/or other similar marketing or offering materials that do not include material non-public information) (collectively, the **Debt Financing Marketing Materials**), provided that such information may be disclosed by Brookfield, Brookfield US and the Debt Financing Sources to prospective lenders, underwriters, initial purchasers, arrangers, agents, other potential Debt Financing Sources, other potential sources of capital and rating agencies during the arrangement, syndication and marketing of the Debt Financing that enter into confidentiality arrangements customary for financing transactions of the same type as the Debt Financing (including customary “click-through” confidentiality undertakings and through a notice and undertaking in a form customarily used in bank information memoranda, confidential information memoranda and similar marketing or offering materials for debt of the same type as the Debt Financing); and

(C) by providing (i) unaudited management prepared financial information in connection with any fiscal quarter ending after the date of this deed (other than the fiscal quarter ending 31 December 2026) and (ii) if the Effective Date occurs after 31 March 2027, for the half year fiscal period ending 31 December 2026, Reliance’s consolidated statement of comprehensive income (loss), consolidated statement of financial position, and consolidated statement of equity and cash flows (and which shall include customary summary commentary, segment results and management discussion and analysis), in each case without footnotes and prepared in accordance with the accounting policies and practices applied by Reliance as at the date of this deed (provided that Reliance’s public filing of any of the foregoing financial statements or other reports with ASIC, ASX or any other applicable regulatory agency, prepared in a manner consistent with Reliance’s prior half year report filings, shall constitute delivery of such financial statement or other reports hereunder);

(4) providing reasonable assistance to Brookfield and, as applicable, Brookfield US in connection with completing and executing the Debt Documents in connection with consummating the Debt Financing, including by:

(A) assisting Brookfield and/or Brookfield US as it or they work towards satisfying any conditions and obligations of any Debt Financing to the extent it is within its reasonable control, including (i) reasonable assistance in providing customary payoff letter(s) after the Effective Date in connection with the repayment of indebtedness of the Reliance Group Members required to be repaid on or before the Implementation Date and/or (ii) delivering prepayment or redemption notices (which shall, for the avoidance of doubt, be conditioned on implementation of the Scheme);

(B) establishing Security Interests and guarantees in respect of the Debt Financing, provided that such Security Interests and guarantees do not come into effect before the Implementation Date; and

(C) providing reasonable cooperation with any marketing efforts undertaken by Brookfield and/or Brookfield US and its or their financing sources related to the Debt Financing, including by (i) making available appropriate officers or employees of the Reliance Group as may be nominated by Brookfield and/or Brookfield US (acting reasonably) and agreed by Reliance (acting reasonably) at mutually convenient times for participation in a reasonable number of meetings (including with potential lenders or investors), due diligence sessions and management presentations (on a non-reliance basis), and sessions with ratings agencies and prospective financing sources in connection with the Debt Financing; provided that, in each case, any such meeting, sessions or presentations shall be conducted virtually by videoconference or other media and (ii) executing a customary authorisation letter in connection with the distribution of the Debt Financing Marketing Materials which authorisation letter will include customary representations with respect to the material accuracy of information contained in such confidential information memoranda and the absence of material non-public information, it being understood that: (a) such participation shall be done in a manner that reflects that Brookfield and/or Brookfield US, not Reliance, is or are the borrower and (b) Reliance hereby consents, on behalf of itself and the other Reliance Group Members, to the use of the logos of the Reliance Group Members in connection with the marketing efforts of the Debt Financing; provided that such logos are used in a manner that is not intended to (or reasonably likely to) harm or disparage the Reliance Group's reputation or goodwill; and

(5) at the request of Brookfield and/or Brookfield US, using commercially reasonable efforts to facilitate liaison between Brookfield and/or Brookfield US and existing financiers, noteholders, bondholders, transactional banking and derivative instrument counterparties of the Reliance Group, provided that Reliance must be copied or present for all relevant discussions, for the purposes of Brookfield and/or Brookfield US notifying and discussing any change of control procedures with those financiers,

provided that:

(6) in no event shall Reliance be required to provide:

(A) any pro forma financial statements or a description of the capital structure of Brookfield or Brookfield US or any of their Affiliates (it being understood that Brookfield and/or Brookfield US, not Reliance, is or are the borrower under the Debt Financing); or

(B) any forward looking opinions, estimates, projections, business plans, budget information or other forecasts in respect of the Reliance Group for any purpose, other than information Fairly Disclosed to the ASX; and

(7) no Reliance Group Member will be required to incur any third party or out of pocket cost, expense or liability in connection with any Debt Financing prior to implementation of the Scheme that is not reimbursed by Brookfield or Brookfield US.

(b) Nothing in clause 7.3(a) or clause 7.3(d) will require Reliance to do anything to the extent that it would:

(1) unreasonably interfere with the ongoing business or operations of the Reliance Group, including materially and unreasonably interfering with employees' performance of their roles (including activities which require substantial time commitments or travel);

(2) unreasonably interfere with actions of Reliance or any of its Related Persons that are being undertaken pursuant to the rights of Reliance and each of its Related Persons (as applicable) during the Go Shop Period under clause 12.6;

(3) require Reliance to provide information concerning its directors' and management's consideration of the Scheme or a Competing Proposal;

(4) require Reliance to create any material new documents or analyses (it being understood that quarterly prepared management financial statements are not "material new documents or analyses");

(5) require a member of the Reliance 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;

(6) cause any Condition Precedent to not be satisfied or otherwise cause or contribute to a breach of this deed;

(7) require the disclosure of commercially sensitive information (in the reasonable opinion of Reliance, it being understood that disclosure of financial results are not excluded by this clause (7)) or be reasonably likely to result in a waiver of legal privilege;

(8) require the approval of shareholders of Reliance 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 Reliance Group company to approve the granting of financial assistance by any member of the Reliance Group; or

(9) require any Reliance 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 Debt Financing (except the authorisation letters, notices of prepayment or redemption, or acknowledgments or consents (and/or directions to auditors or accountants in connection therewith) for the inclusion of financial statements).

(c) Brookfield and Brookfield US must indemnify, and hold harmless, Reliance (in its own right and separately as trustee or nominee for each Reliance Indemnified Party) and each of the Reliance 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 complying with this clause 7.3 and any Third Party claim related to Debt Financing undertaken by or on behalf of Brookfield or Brookfield US and any information utilised in connection with any Debt Financing undertaken by or on behalf of Brookfield or Brookfield US, in each case other than remuneration of its employees or to the extent any of the foregoing arises from the fraud or wilful misconduct of Reliance or the Reliance Indemnified Party.

(d) In addition, and without limitation of clause 7.3(a), Reliance hereby agrees to use reasonable endeavours to provide, and shall procure that each Reliance Group Member uses reasonable endeavours to provide, reasonable assistance on a timely basis in connection with providing to Brookfield and/or Brookfield US (or any of its or their Affiliates), such cooperation as is reasonably requested by Brookfield and/or Brookfield US in connection with any offering or issuance of debt, equity or other securities of Brookfield or Brookfield US (or any Affiliate of Brookfield or Brookfield US (including Brookfield Business Partners L.P.)) after the date of entry into this deed and prior to the Implementation Date, whether for the purposes of financing the payment of any amounts contemplated by this deed or otherwise (collectively, a **Brookfield Financing**), including in connection with the filing of any registration statement, including by furnishing to Brookfield and/or Brookfield US:

(1) customary executed authorisation letters with respect to information of the Reliance Group authorising the distribution of information to prospective lenders or investors and containing customary representations, including with respect to the accuracy of the information provided by, or with respect to, the Reliance Group and the absence of material non-public information; and

(2) signed acknowledgement and consents from Reliance, and directions to the auditors of the Reliance Group to provide consent, for the inclusion (including by way of reference) of the financial statements of the Reliance Group in any offering document related to such Brookfield Financing (including as may be required under applicable securities laws, rules or regulations in the United States or Canada, in each case in customary form).

7.4 Brookfield and Brookfield US' obligations in respect of Debt Financing and Equity Financing

(a) Brookfield and, as applicable, Brookfield US must enforce its rights under the Debt Commitment Letters and Equity Commitment Letters to obtain the proceeds of the Debt Financing and Equity Financing on the terms and conditions described in the Debt Commitment Letters and Equity Commitment Letters (respectively) as of the date of this deed, and (to the extent within Brookfield's or Brookfield US' direct control), must:

(1) (subject to clauses 7.4(d) and 7.5) maintain in effect the Debt Commitment Letters (for so long as the Debt Commitment Letters

have not been replaced by the Debt Documents) and Equity Commitment Letters;

(2) negotiate the Debt Documents with respect to the Debt Financing and the relevant documents with respect to the Equity Financing on terms which do not:

(A) reduce the aggregate amount of the Debt Financing or Equity Financing, such that the aggregate funds available to Brookfield on the Implementation Date would not be sufficient to satisfy its payment obligations in accordance with this deed and the Deed Poll; or

(B) impose new or additional conditions precedent, termination rights or restrictions on drawdown (other than conditions precedent that have already been satisfied at the time they are so added) in relation to drawdowns of the Debt Financing to be applied to meet its payment obligations in accordance with this deed and the Deed Poll that are more onerous, taken as whole, than the conditions precedent contained in the Debt Commitment Letters on the date of this deed, or adversely modify any existing conditions precedent to the receipt of the Equity Financing; and

(3) satisfy on a timely basis all conditions precedent to funding of the Debt Financing and the Equity Financing within its control.

(b) Brookfield must give Reliance prompt written notice of:

(1) the execution of the Debt Documents;

(2) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters that will, or is reasonably likely to, prejudice the ability of Brookfield to meet its payment obligations in accordance with this deed and the Deed Poll;

(3) any breach of or default under the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters by any party that will, or is reasonably likely to, prejudice the ability of Brookfield to meet its payment obligations in accordance with this deed and the Deed Poll; and

(4) any variations of the Debt Commitment Letters or the Debt Documents, or the substitution of such agreements with alternative financing arrangements to the extent permitted by this deed, together with copies of such variations or alternative financing arrangements.

(c) Subject to clause 7.4(d), Brookfield and, as applicable, Brookfield US must not, without the prior written consent of Reliance (not to be unreasonably withheld, conditioned or delayed):

(1) permit any material amendment or modification to, or any waiver of, any provision or remedy under, the Debt Commitment Letters (or Debt Documents), intercompany loan agreements between the Brookfield Group Members in respect of the Debt Financing or Equity Commitment Letters;

(2) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letters (or Debt Documents) or intercompany loan agreements between the Brookfield Group Members in respect of the Debt Financing; or

(3) terminate or replace the Debt Commitment Letters (or Debt Documents), intercompany loan agreements between the Brookfield Group Members in respect of the Debt Financing or Equity Commitment Letters,

in each case which will, or is reasonably likely to, prejudice the ability of Brookfield to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

(d) If any part of the Debt Financing or Equity Financing becomes unavailable, regardless of the reason, Brookfield must:

(1) promptly notify Reliance of such unavailability and the reason for it; and

(2) unless such unavailability is a result of a breach by any Reliance Group Member of any provision of this deed or failure to satisfy the Conditions Precedent, use reasonable endeavours to promptly obtain alternative debt and/or equity financing for that part of the Debt Financing or Equity Financing from alternative sources on terms (including fees and interest rates) reasonably satisfactory to Brookfield and not prohibited by clause 7.5(a) (it being understood and agreed, for the avoidance of doubt, that the terms (including flex terms, fees and interest rates) set forth in the Debt Commitment Letter as in effect on the date of this deed are so reasonably satisfactory and that terms (including fees and interest rates) less advantageous to Brookfield or Brookfield US than those set forth in the Debt Commitment Letter as in effect on the date of this deed are not reasonably satisfactory to Brookfield) such that, when taken together with the aggregate Debt Financing and Equity Financing which is still available (if any), is equal to or greater than the Scheme Consideration payable by Brookfield and will enable it to fully perform its payment obligations in accordance with this deed and the Deed Poll.

(e) Brookfield and, as applicable, Brookfield US must:

(1) enforce its rights under the Debt Commitment Letters, the Debt Documents, the intercompany loan agreements between the Brookfield Group Members in respect of the Debt Financing and the Equity Commitment Letters; and

(2) provide assistance to Reliance in connection with enforcing those documents.

(f) For the purposes of this deed, the references to Debt Commitment Letters, Debt Documents and Equity Commitment Letters (as applicable) shall include any such document as permitted or required by this clause 7.4 or clause 7.5 to be amended, supplemented, replaced, substituted, terminated or otherwise modified or waived, in each case from and after such amendment, supplement, replacement, substitution, termination or other modification or waiver and, for the avoidance of doubt, references to "Debt Financing", "Debt Financing Sources" and/or "Equity Financing" (as applicable) shall include, in whole or in part (as applicable), any supplemental, replacement or substitute financing provided for thereunder (including any other financing provided to Brookfield, Brookfield US or an Affiliate of Brookfield or Brookfield US in the form of loans, notes and any direct lender or bank syndicated financing and the related financing sources in respect thereof).

7.5 Replacement Financing / Amendments

Notwithstanding any other provision to the contrary in this deed, a Debt Commitment Letter may be amended, supplemented, replaced, substituted, terminated or otherwise modified or waived at the option of Brookfield or Brookfield US after the date of this deed but prior to the Second Court Date, including in connection with any Alternative Financing under Alternative Financing Commitment Letters (the **Replacement Financing Letters**) that replace (in whole or in part) the existing Debt Commitment Letters, to provide for alternative or additional Debt Financing (or new or alternative Debt Financing Sources) and/or to contemplate co-investment by or financing from one or more Debt Financing Sources or other or additional parties, provided that:

(a) the terms of any Alternative Financing under any such Replacement Financing Letters must not:

(1) reduce the aggregate amount of the Debt Financing below an amount (when taken together with the aggregate amount of the Equity Financing) necessary to fund the aggregate Scheme Consideration payable for all the Scheme Shares;

(2) expand upon the conditions to the Debt Financing contained in the Debt Commitment Letters on the date of this deed in relation to drawdowns to be applied to meet payment obligations in relation to the Scheme Consideration in accordance with this deed and the Deed Poll; or

(3) include any conditions to the Alternative Financing (other than conditions precedent that have already been satisfied) in relation to drawdowns to be applied to meet payment obligations in relation to the Scheme Consideration in accordance with this deed and the Deed Poll that are more onerous, taken as whole, than the conditions precedent in the Debt Commitment Letters on the date of this deed;

(b) neither the arrangement nor the negotiation of any Alternative Financing, nor the terms thereof, will or will be reasonably likely to cause a delay to the Implementation Date or prevent the satisfaction of any Condition Precedent or materially prejudice implementation of the Scheme occurring; and

(c) such Alternative Financing is to be provided by reputable financing sources that customarily provide financings of the relevant type and that have at least an investment grade rating from Moody's or Standard & Poors or alternatively is in the form of a customary notes offering under rule 144A of the Securities Act of 1933.

8 Representations and warranties

8.1 Brookfield's representations and warranties

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

8.2 Brookfield's indemnity

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

8.3 Brookfield US' representations and warranties

Brookfield US represents and warrants to Reliance (in its own right and separately as trustee or nominee for each of the other Reliance Indemnified Parties) that each of the Brookfield US Representations and Warranties is true and correct.

8.4 Brookfield US' indemnity

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

8.5 Reliance's representations and warranties

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

8.6 Reliance's indemnity

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

8.7 Qualifications on Reliance's representations, warranties and indemnities

The Reliance Representations and Warranties in clause 8.5 and the indemnity in clause 8.6, are each subject to matters that

(a) are within the actual knowledge of Brookfield, as at the date of this deed in relation to the Transaction or the Scheme; or

(b) have been Fairly Disclosed in the Disclosure Materials, or in Reliance's announcements to ASX or a publicly available document lodged with ASIC in the two years prior to the date of this deed.

8.8 Survival of representations and warranties

Each representation and warranty in clauses 8.1, 8.3 and 8.5:

(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.

8.9 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2, 8.4 and 8.6):

(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.

8.10 Timing of representations and warranties

Each representation and warranty made or given under clauses 8.1, 8.3 or 8.5 is given at the date of this deed, the date of dispatch of the Scheme Booklet, on the date of the Scheme Meeting and at 8.00am on 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.

8.11 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.

9 Releases

9.1 Reliance and Reliance directors and officers

(a) Brookfield releases its rights, and agrees with Reliance that it will not make any Claim against any Reliance Indemnified Party (other than Reliance and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(1) any breach of any representations and warranties of Reliance or any other member of the Reliance Group in this deed; or

(2) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Reliance Indemnified Party has engaged in wilful misconduct or concealment, or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits Brookfield's rights to terminate this deed under clause 15.2(a).

(b) This clause 9.1 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) Reliance receives and holds the benefit of this clause 9.1 to the extent it relates to each Reliance Indemnified Party as trustee for each of them.

9.2 Brookfield and Brookfield directors and officers

(a) Reliance releases its rights, and agrees with Brookfield that it will not make any Claim against any Brookfield Indemnified Party (other than Brookfield and the other Brookfield Group Members) as at the date of this deed and from time to time in connection with:

(1) any breach of any representations and warranties of Brookfield or any other member of the Brookfield Group in this deed; or

(2) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Brookfield Indemnified Party has engaged in wilful misconduct or concealment, or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits Reliance's rights to terminate this deed under clause 15.2(b).

(b) This clause 9.2 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) Brookfield receives and holds the benefit of this clause 9.2 to the extent it relates to each Brookfield Indemnified Party as trustee for each of them.

9.3 Deeds of indemnity and insurance

(a) Subject to the Scheme becoming Effective and the Transaction completing, Brookfield undertakes in favour of Reliance and each other person who is a Reliance Indemnified Party that it will:

(1) for a period of 7 years from the Implementation Date, ensure that the constitution of Reliance continues to contain such rules as are contained in the constitution at the date of this deed that provide for the company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Reliance Group Member; and

(2) procure that Reliance and each Reliance 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 any directors' and officers' run-off insurance cover entered into in accordance with clause 9.3(b) for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer and not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out in accordance with clause 9.3(b).

(b) Brookfield acknowledges that, notwithstanding any other provision of this deed, Reliance may, prior to the Implementation Date, enter into, and pay in full the premium in respect of, a directors' and officers' run-off insurance policy for up to such 7 year period in respect of any directors and officers (and relevant former directors and officers) of the Reliance Group (**D&O run-off policy**), provided that:

(1) the D&O run-off policy has the same or substantially the same scope and terms as existing insurance policies in place for its directors or officers at the date of this deed;

(2) Reliance will use reasonable endeavours to minimise the cost of the D&O run-off policy and obtain reasonable commercial terms for the D&O run-off policy from a reputable insurer, including seeking multiple quotes;

(3) Reliance keeps Brookfield reasonably informed of progress in relation to the D&O run-off policy (including quotes obtained); and

(4) if Brookfield obtains a quote from a reputable insurer for a D&O run-off policy (**Alternative D&O run-off policy**) which is, in Reliance's opinion, acting reasonably, on the same or substantially the same terms (taken as a whole) as the D&O run-off policy otherwise proposed to be entered into under this clause (**proposed D&O run-off policy**), but the estimated total costs under the Alternative D&O run-off policy are less than that proposed D&O run-off policy, Reliance must enter into the Alternative D&O run-off policy,

and, provided that Reliance complies with its obligations under this clause 9.3(b), that any reasonable actions to facilitate that D&O run-off policy will not constitute a breach of this deed by Reliance and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

(c) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.

(d) Reliance receives and holds the benefit of clause 9.3(a), to the extent it relates to the other Reliance Indemnified Parties, as trustee for them.

10 Public announcement

10.1 Announcement of the Transaction

Immediately after the execution of this deed, Reliance and Brookfield must issue public announcements in a form previously agreed to in writing between them.

10.2 Subsequent announcements and disclosure

Where a party proposes to make any public announcement in respect of the Transaction or the Scheme, it must to the extent practicable and lawful to do so, consult with the other parties prior to making the relevant disclosure and take account of any reasonable comments received from the other parties in relation to the form and content of the announcement or disclosure, provided that this clause 10.2 does not apply to any announcement or disclosure by Reliance in connection with an actual, proposed or potential Competing Proposal.

11 Process deed and confidentiality

(a) Reliance and Brookfield acknowledge and agree that the process deed dated 17 August 2026 (**Process Deed**) is terminated, with immediate effect, in accordance with its terms (other than, for the avoidance of doubt, clause 5(a) (*General – Confidentiality*) of the Process Deed which survives termination).

(b) Subject to clause 5(a) of the Process Deed:

(1) Reliance and Brookfield continue to be bound by the obligations in the Confidentiality Deed after the date of this deed;

(2) the rights and obligations of the parties under the Confidentiality Deed survive termination of this deed; and

(3) to the extent of any inconsistency between the Confidentiality Deed and this deed, the terms of this deed shall prevail except that Brookfield and the Debt Financing Sources may disclose information in connection with arrangement or syndication of the Debt Financing subject to confidentiality arrangements permitted by clause 7.3(a)(3)(B).

12 Exclusivity

12.1 No existing discussions

Reliance represents and warrants to Brookfield that, as at the execution of this deed, neither it nor any of its Related Persons is in any negotiations or discussions, and has, subject to clause 12.6, terminated any existing negotiations or discussions, with a Third Party in relation to an actual, proposed or potential Competing Proposal.

12.2 No shop

During the Exclusivity Period, subject to clause 12.6(c)(1), Reliance must not, and must ensure that each of its Related Persons does not, directly or indirectly, solicit, invite or initiate (including by the provision of non-public information to any Third Party) any inquiry, offer or proposal or discussion by any person in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal or otherwise communicate an intention to do any of those things.

12.3 No talk

During the Exclusivity Period, and subject to clauses 12.5 and 12.6(c)(1), Reliance must not, and must ensure that each of its Related Persons does not, directly or indirectly:

(a) participate in or continue any negotiations or discussions with respect to any inquiry, offer or proposal by a Third Party which would reasonably be expected to lead to the making of a Competing Proposal; or

(b) negotiate, accept or enter into any agreement, arrangement or understanding with a Third Party regarding a Competing Proposal,

or otherwise communicate any intention to do any of those things.

12.4 No due diligence

During the Exclusivity Period, and subject to clauses 12.5 and 12.6(c)(1), Reliance must not, and must ensure that each of its Related Persons does not, directly or indirectly:

(a) allow any Third Party to undertake due diligence investigations on a Reliance Group Member or the operations or assets of a Reliance Group Member and its Related Persons;

(b) make available to any Third Party, or permit any Third Party to receive, any non-public information; or

(c) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licensed or owned by, a Reliance Group Member or any of its Related Persons,

with a view to obtaining from a Third Party, or for the purposes of a Third Party formulating, developing, or assisting in the formation or development of, a Competing Proposal. Reliance agrees not to waive, and to enforce, any standstill obligations with Third Parties and any confidentiality obligations owed by Third Parties to Reliance.

12.5 Fiduciary exception

Clauses 12.3 and 12.4 do not prohibit any action or inaction by Reliance or any of its Related Persons in relation to a Competing Proposal, which the Reliance Board has first determined, acting in good faith and in what the Reliance Board considers to be in the best interests of Reliance and Reliance Shareholders that:

(a) after consultation with its external financial and legal advisers, that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) after receiving written advice from its external legal advisers, that the failure to take or not take such action would likely breach the fiduciary or statutory duties of the Reliance Board Members,

provided that the Competing Proposal was not brought about by a breach of clause 12.2, clause 12.3 or clause 12.4.

12.6 Go shop

(a) During the Go Shop Period, Reliance and each of its Related Persons has an unfettered right to take any action to solicit or advance any Third Party proposal.

(b) Reliance's notification obligations during the Go Shop Period are governed by clause 12.7(a).

(c) If a written proposal is received during the Go Shop Period that the Reliance Board considers is, or could reasonably be considered to become, a Superior Proposal (**Go Shop Proposal**):

(1) notwithstanding clauses 12.2, 12.3 and 12.4, Reliance may continue to advance the Go Shop Proposal during the Exclusivity Period to the extent required to fulfil the fiduciary or statutory duties of the Reliance Board Members; and

(2) subject to complying with the process under clause 12.8, Reliance may terminate this deed to pursue the Go Shop Proposal at any time.

(d) Notwithstanding any other provision of this deed, from the date of this deed until the commencement of the Exclusivity Period, Reliance must:

(1) not grant any Third Party any break fee, work fee or due diligence costs coverage fee of any kind; and

(2) prior to providing any Third Party with non-public information relating to the Reliance Group, procure that such Third Party enters into a non-disclosure agreement on terms that, in relation to any particular matter, are not materially less favourable to Reliance than the terms contained in the Confidentiality Deed, unless Reliance offers those terms to Brookfield Capital Partners LLC.

12.7 Notification of approaches

(a) During the Go Shop Period, Reliance must notify Brookfield of any Go Shop Proposal in respect of which the Reliance Board has determined to grant the proponent with access to due diligence, unless the Reliance Board has determined that providing such notification to Brookfield would, or would likely, constitute a breach of the fiduciary or statutory duties of the Reliance Board Members, provided that Reliance must notify Brookfield at the end of the Go Shop Period if the Reliance Board has determined that Reliance will pursue a Go Shop Proposal in respect of which a notification has not already been provided under this clause 12.7(a).

(b) For the purpose of clause 12.7(a), granting a proponent with access to due diligence does not mean merely providing access to preliminary marketing materials on Reliance (including forecast financial information).

(c) During the Exclusivity Period, except to the extent notification has already been provided in respect of a Go Shop Proposal, Reliance must notify Brookfield in writing as soon as reasonably practicable if it or any of its Related Persons becomes aware of any:

(1) approach or proposal made to Reliance in connection with, or which Reliance reasonably believes is likely to result in, an actual, proposed or potential Competing Proposal;

(2) negotiations, discussions or other communications occurring in relation to, or which Reliance reasonably believes is likely to result in, a Competing Proposal; or

(3) request for information relating to Reliance which Reliance has reasonable grounds to suspect may relate or lead to an actual, proposed or potential Competing Proposal.

(d) A notification given under clause 12.7(a) or 12.7(c) must include all material details, terms and conditions of the Competing Proposal (including details of the proposed price or implied value, form of consideration, conditions, timing and the identity of the Third Party making the Competing Proposal) to the extent known by Reliance or its Related Persons.

(e) If any non-public information about Reliance is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to Brookfield, Reliance must promptly, and in any event within 24 hours, provide to Brookfield:

(1) in the case of written materials, a copy of; and

(2) in any other case, a written statement of,

that non-public information.

12.8 Matching right

(a) From the date of this deed until the end of the Exclusivity Period, without limiting the remainder of this clause 12, Reliance:

(1) must not enter into a legally binding agreement, arrangement or understanding (whether or not in writing) to give effect to any Competing Proposal (including, for the avoidance of doubt, any Go Shop Proposal); and

(2) must use reasonable endeavours to procure that in relation to a Competing Proposal none of the Reliance Board Members:

(A) adversely changes, modifies or qualifies their recommendation in favour of the Scheme as set out in clause 5.4(a); or

(B) makes any public statement supporting, endorsing or recommending a Competing Proposal or any proposed or potential Competing Proposal or to the effect that she or he no longer supports the Scheme or the Transaction,

unless each of the following conditions has been satisfied:

(3) the Reliance Board has made the determination contemplated by clause 12.5 or clause 12.6(c)(1) (as applicable);

(4) Reliance has provided Brookfield with all material details, terms and conditions of the Competing Proposal (including details of the proposed price or implied value, form of consideration, conditions, timing and the identity of the Third Party making the Competing Proposal) to the extent known by Reliance or its Related Persons;

(5) Reliance has given Brookfield at least 5 Business Days following the date of the provision of the information referred to in clause 12.8(a)(4) to provide a counterproposal to the Competing Proposal; and

(6) Brookfield has not announced or otherwise formally proposed to Reliance a proposal by the expiry of the 5 Business Day period in clause 12.8(a)(5) (**Brookfield Counterproposal**) that the Reliance Board acting in good faith determines would provide an equivalent or superior outcome for Reliance Shareholders (as a whole) compared with the Competing Proposal in accordance with clause 12.8(b).

(b) If, in accordance with clause 12.8(a)(6), Brookfield provides to Reliance a Brookfield Counterproposal, Reliance must procure that the Reliance Board considers the Brookfield Counterproposal and, acting in good faith, and after receiving advice from its external financial advisers and written advice from its external legal advisers, determines whether, the Brookfield Counterproposal would, if completed substantially in accordance with its terms, be reasonably likely to provide an equivalent or more favourable outcome to the Reliance Shareholders (as a whole) compared with the Competing Proposal taking into account all terms and conditions and other aspects of:

(1) the Brookfield Counterproposal (including any timing considerations, any conditions precedent, the identity, reputation and financial condition of Brookfield or other matters affecting the probability of the Brookfield Counterproposal being completed); and

(2) the Competing Proposal.

(c) Following the determination under clause 12.8(b), Reliance must:

(1) procure that the Reliance Board promptly, and in any event within 2 Business Days, notifies Brookfield of the determination in writing, stating reasons for that determination; and

(2) if the determination is that the Brookfield Counterproposal would provide an outcome that is an equivalent or more favourable outcome to the Reliance Shareholders (as a whole) compared with the Competing Proposal, then for a period of 2 Business Days after

Reliance delivers to Brookfield the notice referred to above, Reliance and Brookfield must use reasonable endeavours to agree the transaction documentation (including amendments to this deed) required to implement the Brookfield Counterproposal as soon as reasonably practicable.

(d) Despite any other provision in this deed, a statement by Reliance, the Reliance Board or any Reliance Board Member to the effect that:

(1) the Reliance Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 12.8; or

(2) Reliance Shareholders should take no action pending the completion of the matching right process set out in this clause 12.8,

does not of itself:

(3) constitute change of the recommendation by the Reliance Board Members or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Break Fee under clause 13.2; or

(6) give rise to a termination right under clause 15.1.

12.9 Compliance with law

(a) If it is determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:

(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Reliance Board;

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Reliance will not be obliged to comply with that provision of clause 12.

(b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 12.9.

12.10 Acknowledgement

Nothing in this clause 12 prevents Reliance from:

(a) responding to a Third Party in respect of an inquiry, offer or proposal from that Third Party during the Exclusivity Period in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal to merely acknowledge receipt and advise that Third Party that Reliance is bound by the provisions of this clause 12 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 12.5 applies;

(b) providing any information to its Related Persons;

(c) providing any information to any Government Agency;

(d) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

(e) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and

(f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other Third Parties, and engaging with financiers and potential financiers, in the ordinary course of business.

13 Break Fee

13.1 Background to Break Fee

(a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, Brookfield will incur significant costs, including those set out in clause 13.4.

(b) In these circumstances, the parties have agreed that provision be made for the payment outlined in clause 13.2, without which Brookfield would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) Reliance and the Reliance Board believe, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to it and the Reliance Shareholders, and that it is reasonable that Reliance agree to the payments referred to in clause 13.2 in order to secure Brookfield's participation in the Transaction.

(d) Reliance and Brookfield 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 that the Break Fee is invalid or unenforceable.

13.2 Break Fee triggers

Subject to clauses 13.5, 13.6 and 13.9, Reliance must pay the Break Fee to Brookfield, if, before the earlier of the Second Court Date and the End Date:

(a) a Reliance Board Member:

(1) adversely changes, modifies or qualifies his or her support of the Scheme or his or her recommendation that Reliance Shareholders vote in favour of the Scheme in the manner described in clause 5.4;

(2) fails to recommend that Reliance Shareholders vote in favour of the Scheme in the manner described in clause 5.4; or

(3) makes a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by Reliance Shareholders

pending the assessment of a Competing Proposal by the Reliance Board),

unless:

(4) the Independent Expert concludes in the Independent Expert's Report (or in any update of, or revision, amendment or addendum to that report), that the Scheme is not in the best interests of Reliance Shareholders (other than where the conclusion is due to the existence of a Competing Proposal);

(5) Reliance is entitled to terminate this deed pursuant to clause 15.1(a)(1) and has given the appropriate termination notice to Brookfield; or

(6) the adverse change occurs because (and to the extent) of a requirement or request by a court or Government Agency that one or more Reliance Board Members abstain from making a recommendation that Reliance Shareholders vote in favour of the Scheme after the date of this deed;

(b) a Competing Proposal of any kind is announced by a Third Party (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, any Third Party:

(1) directly or indirectly acquires a Relevant Interest in, or becomes the holder of or otherwise acquires, directly or indirectly, 50% or more of Reliance Shares and that acquisition is unconditional;

(2) acquires Control of Reliance;

(3) directly or indirectly acquires or becomes the holder of, or otherwise acquires, Control of, all or a substantial part of Reliance's business or assets; or

(4) otherwise directly or indirectly acquires or merges with Reliance;

(c) Reliance has terminated this deed pursuant to clause 12.6(c)(2); or

(d) Brookfield has terminated this deed pursuant to clause 15.1(a)(1) or 15.2(a) and the Transaction does not complete.

13.3 Timing of payment of Break Fee

(a) A demand by Brookfield for payment of the Break Fee under clause 13.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account into which Reliance is to pay the Break Fee.

(b) Reliance must pay the Break Fee into the account nominated by Brookfield, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Brookfield is entitled under clause 13.2 to the Break Fee.

13.4 Basis of Break Fee

The Break Fee has been calculated to reimburse Brookfield 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;

(d) out of pocket expenses incurred by Brookfield and Brookfield's employees, advisers and agents in planning and implementing the Transaction; and

(e) any damage to Brookfield's reputation associated with a failed transaction and the implications of that damage to Brookfield's business,

and the parties agree that:

(f) the costs actually incurred by Brookfield will be of such a nature that they cannot all be accurately ascertained; and

(g) the Break Fee is a genuine and reasonable pre-estimate of those costs.

13.5 Compliance with law

(a) This clause 13 does not impose an obligation on Reliance to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful by a court,

and Brookfield will refund to Reliance within 10 Business Days any amount in excess of its obligation under this clause that Reliance has already paid to Brookfield when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

(b) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Reliance.

(c) The parties must not make or cause 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 13.5(a).

13.6 Break Fee payable only once

Where the Break Fee becomes payable to Brookfield under clause 13.2 and is actually paid to Brookfield, Brookfield cannot make any Claim against Reliance for payment of any subsequent Break Fee.

13.7 Other Claims

(a) Despite anything to the contrary in this deed, the maximum aggregate liability of Reliance for any Claims under this deed is the Break Fee and in no event will the aggregate liability of Reliance for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee.

(b) Nothing in this clause 13 limits:

(1) Brookfield's right to seek and obtain, without limitation, injunctive relief or specific performance if Reliance breaches (including failing to take such actions as are required to implement the Scheme), or threatens to breach, this deed; or

(2) Reliance's liability in respect of fraud.

13.8 Exclusive remedy

Where the Break Fee is paid to Brookfield under this deed (or would be payable if a demand was made), Brookfield cannot make any further Claim against Reliance or the Reliance Indemnified Parties.

13.9 No Break Fee if Scheme Effective

Despite anything to the contrary in this deed, the Break Fee will not be payable to Brookfield if:

(a) the Scheme becomes Effective; or

(b) at the time that the Break Fee becomes payable under clause 13.2, Reliance was entitled to terminate this deed under clauses 15.1(a)(1) or 15.2(b) and has given the appropriate termination notice to Brookfield,

notwithstanding the occurrence of any event in clause 13.2 and, if any amount or part of the Break Fee has already been paid it must be refunded by Brookfield:

(c) where clause 13.9(a) applies, within 10 Business Days after the Scheme becomes Effective; or

(d) where clause 13.9(b) applies, within 5 Business Days after the date Reliance notifies Brookfield that, at the time that the Break Fee became payable under clause 13.2, Reliance was entitled to terminate this deed under clauses 15.1(a)(1) or 15.2(b).

14 Reverse Break Fee

14.1 Background to Reverse Break Fee

(a) Reliance and Brookfield acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Reliance will incur significant costs, including those set out in clause 14.4.

(b) In the circumstances referred to in clause 14.1(a), Reliance has requested that provision be made for the payment outlined in clause 14.3, without which Reliance would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) Brookfield believes, having taken advice from its legal adviser, that the implementation of the Scheme will provide benefits to Brookfield and that it is appropriate for Brookfield to agree to the payment referred to in clause 14.3 in order to secure Reliance's participation in the Transaction.

(d) Reliance and Brookfield 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 that the Reverse Break Fee is invalid or unenforceable.

14.2 Reverse Break Fee triggers

Brookfield must pay the Reverse Break Fee to Reliance if:

(a) Reliance has terminated this deed pursuant to clauses 15.1(a)(1) or 15.2(b) and the Transaction does not complete; or

(b) the Scheme becomes Effective but Brookfield does not pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

14.3 Payment of Reverse Break Fee

(a) A demand by Reliance for payment of the Reverse Break Fee under clause 14.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account in the name of Reliance into which Brookfield is to pay the Reverse Break Fee.

(b) Brookfield must pay the Reverse Break Fee into the account nominated by Reliance, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Reliance is entitled under clause 14.2 to the Reverse Break Fee.

14.4 Basis of Reverse Break Fee

The Reverse Break Fee has been calculated to reimburse Reliance 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;

(d) out of pocket expenses incurred by Reliance and Reliance's employees, advisers and agents in planning and implementing the Transaction; and

(e) damage to Reliance's reputation associated with a failed transaction and the implications of that damage to Reliance's business,

and Reliance and Brookfield agree that:

(f) the costs actually incurred by Reliance will be of such a nature that they cannot all be accurately ascertained; and

(g) the genuine and reasonable pre-estimate of those costs would equal or exceed the Reverse Break Fee.

14.5 Compliance with law

(a) This clause 14 does not impose an obligation on Brookfield to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful by a court,

and Reliance will refund to Brookfield within 10 Business Days any amount in excess of its obligation under this clause that Brookfield has already paid to Reliance when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

(b) For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Brookfield.

(c) The parties must not make or cause 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 14.5(a).

14.6 Reverse Break Fee payable only once

Where the Reverse Break Fee becomes payable to Reliance under clause 14.2 and is actually paid to Reliance, Reliance cannot make any Claim against Brookfield for payment of any subsequent Reverse Break Fee.

14.7 Other Claims

(a) Despite anything to the contrary in this deed, but subject to clause 14.7(b), the maximum aggregate liability of Brookfield and Brookfield US for any Claims under this deed is the Reverse Break Fee and in no event will the aggregate liability of Brookfield and Brookfield US to Reliance for Claims under this deed and in connection with the Transaction or the Scheme exceed the Reverse Break Fee.

(b) Nothing in this clause 14 limits:

(1) Reliance's right to seek and obtain, without limitation, injunctive relief or specific performance if Brookfield or Brookfield US breaches (including failing to take such actions as are required to implement the Scheme), or threatens to breach, this deed or the Deed Poll;

(2) the liability of Brookfield, or in respect of the Debt Commitment Letters, Brookfield US under or in connection with a breach of clause 4.2, the Deed Poll, the Debt Commitment Letters or the Equity Commitment Letters; or

(3) Brookfield's liability in respect of fraud.

14.8 Exclusive remedy

Subject to clause 14.7(b), where the Reverse Break Fee is paid to Reliance under this deed (or would be payable if a demand was made), Reliance cannot make any further Claim against Brookfield, Brookfield US or the Brookfield Indemnified Parties.

14.9 No Reverse Break Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reverse Break Fee will not be payable to Reliance if:

(a) the Scheme becomes Effective and Brookfield has paid the Scheme Consideration in accordance with this deed and the Scheme; or

(b) at the time that the Reverse Break Fee becomes payable under clause 14.2, Brookfield was entitled to terminate this deed under clauses 15.1(a)(1) or 15.2(a) and has given the appropriate termination notice to Reliance,

notwithstanding the occurrence of any event in clause 14.2 and, if any amount or part of the Reverse Break Fee has already been paid it must be refunded by Reliance:

(c) where clause 14.9(a) applies, within 10 Business Days after the Scheme becomes Effective; or

(d) where clause 14.9(b) applies, within 5 Business Days after the date Brookfield notifies Reliance that, at the time that the Reverse Break Fee became payable under clause 14.2, Brookfield was entitled to terminate this deed under clauses 15.1(a)(1) or 15.2(a).

15 Termination

15.1 Termination for material breach and other matters

(a) Brookfield or Reliance (the **terminating party**) may terminate this deed by written notice to the other:

(1) other than in respect of a breach of either a Brookfield Representation and Warranty or a Reliance Representation and Warranty (which are dealt with in clause 15.2), at any time before 8.00am on the Second Court Date if Reliance (where Brookfield is the terminating party) or either Brookfield or Brookfield US (where Reliance is the terminating

party) has materially breached this deed, the terminating party has given written notice to the party in breach of this deed (or Brookfield where the party in breach of this deed is Brookfield US) setting out the relevant circumstances and stating an intention to terminate this deed, and the party in breach of this deed has failed to remedy the breach within 5 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, provided that Brookfield may not terminate this deed under this clause 15.1(a) for a breach by Brookfield US;

(2) in the circumstances set out in, and in accordance with, clause 3.4 (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.4, to the extent applicable);

(3) if Reliance Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and notice is not given under clause 3.4(d); or

(4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

(b) Reliance may terminate this deed by written notice to Brookfield at any time before 8.00am on the Second Court Date if, a majority of the members of the Reliance Board:

(1) fails to recommend the Scheme in the manner described in clause 5.4(a);

(2) adversely changes their recommendation that Reliance Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a); or

(3) makes a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by Reliance Shareholders pending the assessment of a Competing Proposal by the Reliance Board) in accordance with this deed,

in each case:

(4) where expressly permitted by the terms of this deed; and

(5) provided that, to the extent the Break Fee is required to be paid in accordance with the terms of this deed, Reliance has paid the Break Fee to Brookfield.

(c) Brookfield may terminate this deed by written notice to Reliance at any time before 8.00am on the Second Court Date if, any member of the Reliance Board:

(1) fails to recommend the Scheme in the manner described in clause 5.4(a);

(2) adversely changes their recommendation that Reliance Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a); or

(3) makes a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by Reliance Shareholders

pending the assessment of a Competing Proposal by the Reliance Board) in accordance with this deed,

other than where the Reliance Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Reliance Shareholders vote in favour of the Scheme after the date of this deed.

(d) The parties may terminate this deed by written agreement between them.

15.2 Termination for breach of representations and warranties

(a) Brookfield may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Reliance Representation and Warranty only if:

(1) Brookfield has given written notice to Reliance 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 5 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 15.2(a)(1); and

(3) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

(b) Reliance may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of:

(1) a Brookfield Representation and Warranty only if:

(A) Reliance has given written notice to Brookfield setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(B) the relevant breach continues to exist 5 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 15.2(b)(1)(A); and

(C) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole; or

(2) a Brookfield US Representation and Warranty only if:

(A) Reliance has given written notice to Brookfield US setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(B) the relevant breach continues to exist 5 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 15.2(b)(2)(A); and

(C) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

15.3 Effect of termination

If this deed is terminated by a party (as applicable) under clauses 3.4, 12.6(c)(2), 15.1 or 15.2:

(a) each party will be released from its obligations under this deed, except that this clause 15.3, and clauses 8.7 to 8.11, 9, 11, 13, 14, 16, 17, 19 and 20 (except 20.9), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other parties in respect of any past breach of this deed; 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.

15.4 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 the other parties stating that it terminates this deed and the provision under which it is terminating this deed.

15.5 No other termination

No party may terminate or rescind this deed, except as permitted under clauses 3.4, 12.6(c)(2), 15.1 or 15.2.

16 Duty, costs and expenses

16.1 Stamp duty

Brookfield:

(a) must pay all Duty in any jurisdiction and any fines and penalties with respect to Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies Reliance against any liability arising from its failure to comply with clause 16.1(a).

16.2 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.

17 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(f) 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) Clause 17(b) does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

(d) The Additional Amount payable under clause 17(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.

(e) 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 17(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 appropriate;

(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 7 days after receiving such notification, as appropriate. 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.

(f) 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) 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.

(g) 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.

(h) Any term starting with a capital letter in this clause 17 that is not defined in this clause 17 has the same meaning as the term has in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

18 Debt Financing Sources

(a) Notwithstanding anything in this deed to the contrary, each of the parties hereto, on behalf of itself and its Subsidiaries and Affiliates, hereby:

(1) agrees that any action, whether in law or in equity, whether in contract or in tort or otherwise, which includes the Debt Financing Sources as parties to that action, arising out of or relating to this deed, the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, United States of America so long as such forum is and remains available, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such action to the exclusive jurisdiction of such court, and such action shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction) provided that, in any such action:

(A) the interpretation of the definition of "Material Adverse Change" and whether there shall have occurred a "Material Adverse Change";

(B) whether the acquisition by Brookfield of all the Reliance Shares in accordance with the terms of the Scheme has become effective as contemplated by this deed;

(C) whether a party to this deed has breached this deed and whether a party to this deed has the right to terminate its obligations under this deed, the Scheme or the Deed Poll;

(D) any matters relating to the creation and/or operation of a trust;

(E) any matters relating to the Timetable, including the calculation of the Implementation Date; and

(F) any other matters relating to the interpretation and enforcement (including by way of an equitable remedy) of this deed, the Scheme or the Deed Poll (including enforcement of the obligation of Brookfield to pay the Scheme Consideration), and the implementation and operation of the Scheme, and any action as between a Reliance Group Member and Brookfield or Brookfield US,

shall, only in the case of each of the foregoing sub-clauses 18(a)(1)(A) through 18(a)(1)(F), be determined in accordance with clause 20.1;

(2) agrees not to bring or support any action of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source in any way arising out of or relating to this deed, the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services

HERBERT SMITH FREEHILLS KRAMER

thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York;

(3) irrevocably waives, to the fullest extent that it may effectively do so, the defence of an inconvenient forum to the maintenance of such action in any such court;

(4) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable law trial by jury in any action brought against any Debt Financing Source in any way arising out of or relating to this deed, the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder;

(5) agrees that none of the Debt Financing Sources will have any liability relating to or arising out of this deed, the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether at law or in equity, whether in contract or in tort or otherwise and, in furtherance of the foregoing, each of the parties hereto agrees not to, and to cause each of their respective Affiliates, officers, directors, employees, attorneys, advisors, auditors, representatives and other agents not to:

(A) seek to enforce this deed, the Debt Commitment Letters, any fee letter or the Debt Documents against, make any claims for breach of any of the foregoing against, or seek to recover monetary damages from, any Debt Financing Source in connection with any of the foregoing; or

(B) seek to enforce any Debt Financing commitments against, make any claims for breach of the Debt Financing commitments of any Debt Financing Source against, or seek to recover monetary damages from, or otherwise sue, any Debt Financing Source in connection with this deed, the Debt Commitment Letters, any fee letter or the Debt Documents and the obligations of the Debt Financing Sources thereunder,

provided that, notwithstanding the foregoing, nothing herein shall affect the rights of Brookfield, Brookfield US and their Affiliates against the Debt Financing Sources with respect to the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Documents or any of the transactions contemplated hereby or thereby;

(6) without limiting the generality of the foregoing clause 18(a)(5), agrees that no Debt Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature; and

(7) agrees that the Debt Financing Sources are express third-party beneficiaries of, and may enforce, any of the provisions and definitions contained in clause 18 and such provisions and the definitions used herein, including, without limitation, the definition of "Debt Financing Sources" shall not be amended in any way material

and adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources.

(b) Notwithstanding anything to the contrary in this clause 18, nothing in this clause 18 shall limit, restrict or otherwise affect the right of any Reliance Group Member to seek specific performance of the obligation of Brookfield to pay the Scheme Consideration in accordance with this deed or of the obligation of Brookfield or Brookfield US to draw on any committed financing facilities under the Debt Commitment Letters or the Debt Documents to the extent necessary to fund the payment of the Scheme Consideration.

(c) None of Brookfield, Brookfield US, Aurora Aus Newco Pty Ltd or Brookfield Capital Partners VII L.P. will be considered a Debt Financing Source for the purposes of this clause 18. For the avoidance of doubt, this clause 18 does not apply to the Equity Commitment Letter or any fact, matter, circumstance or Claim in respect of the Equity Commitment Letter.

19 Notices

19.1 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 as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
Reliance	Level 32, 140 William Street, Melbourne VIC 3000	Sandra Hall Mulrain, General Counsel David Neufeld, Company Secretary	[redacted] Copy (which will not constitute Notice): rodd.levy@hsf.com michael.ziegelaar@hsf.com kam.jamshidi@hsf.com
Brookfield and Brookfield US	In respect of Brookfield, Level 19, 10 Carrington Street, Sydney NSW 2000	Kristen Haase, Managing Partner Sophia Rihani, Managing Director	[redacted]

In respect of Brookfield US, 225 Liberty Street, 8th Floor, New York, New York 10281, United States	Claire Achermann, Vice President Alyssa Gaudio, Vice President	Copy (which will not constitute Notice): Tom.Story@allens.com.au

19.2 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 Business Day (**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 email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

20 General

20.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in Victoria.

(b) Subject to clause 20.2, each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria 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.

20.2 Dispute resolution

(a) Each party acknowledges and agrees that:

(1) the acquisition of Reliance Shares and any change of control in Reliance is required to take place in an efficient, competitive and informed market, with holders of Reliance Shares having a reasonable and equal opportunity to participate in benefits accruing to shareholders under the Transaction; and

(2) a prolonged dispute about the operation of this deed and consequent uncertainty and delay to the Transaction will detract from those objectives and, having regard to the effect that will have or is likely to have on the control, or potential control, of Reliance and having regard to the purposes set out in section 602 of the Corporations Act, that will create circumstances that are 'unacceptable' within the meaning of section 657A of the Corporations Act.

(b) In the event of a dispute about the operation of this deed (other than a dispute about the specific requirements of section 411 of the Corporations Act):

(1) Brookfield or Reliance may apply under section 657C of the Corporations Act for a declaration under section 657A that the ongoing dispute is creating unacceptable circumstances and seek orders to ensure the Transaction proceeds (as far as possible) in the way it would have proceeded if the dispute had not occurred;

(2) unless and until the Takeovers Panel has determined finally that it will not hear the application, no party may seek relief in an Australian court in respect of the dispute;

(3) no party will object to the relevant party making the application nor argue that the Takeovers Panel is not the appropriate forum to hear and determine the matter and make orders if a declaration is made; and

(4) the parties will use all reasonable endeavours to facilitate the Takeovers Panel hearing and deciding the matter as soon as practicable and will abide by any decision of the Takeovers Panel as a final determination of the matter (subject to any rights of review).

(c) Without limitation and to avoid any doubt, this clause 20.2 will apply to a dispute about whether a Condition Precedent has been satisfied (or has become incapable of satisfaction) and whether a party has taken or failed to take any action required for the Transaction to be implemented in accordance with the Timetable.

20.3 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 19.

20.4 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.

20.5 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 20.5(a) does not apply where enforcement of the provision of this deed in accordance with clause 20.5(a) would materially affect the nature or effect of the parties' obligations under this deed.

20.6 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 20.6 are set out below.

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

20.7 Variation

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

20.8 Assignment of rights

(a) Subject to clause 20.8(d), 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 the other parties or as expressly provided in this deed.

(b) A breach of clause 20.8(a) by a party shall be deemed to be a material breach for the purposes of clause 15.1(a)(1).

(c) Clause 20.8(b) does not affect the construction of any other part of this deed.

(d) Brookfield may grant a Security Interest over its rights under this deed to:

(1) any secured lender or other person providing debt financing (including any Debt Financing) to Brookfield or any other Brookfield Group Member (each a **Bidder Finance Party**); or

(2) any person or persons acting as security trustee or agent for a Bidder Finance Party in respect of debt financing (including any Debt Financing) made available to Brookfield or any other Brookfield Group Member,

and any such Security Interest may be enforced or released.

20.9 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.

20.10 Entire agreement

This deed, together with the Confidentiality Deed and all other documents referred to herein or initialled by or on behalf of the parties on or about the date hereof, states all the express terms agreed by the parties in respect of its subject matter. These supersede all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Deed (excluding any inconsistent provisions)).

20.11 Counterparts

This deed may be executed in any number of counterparts.

20.12 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other parties in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other parties.

20.13 Remedies cumulative

(a) 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.

(b) Each party acknowledges that the remedy of damages may be inadequate if a party breaches this deed (including failing to take such actions as are required to implement the Scheme under this deed) and that a party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if a party breaches (including failing to take such actions as are required to implement the Scheme), or threatens to breach this deed.

(c) If a party makes any claim contemplated by clause 20.13(b) (other than to specifically enforce any clause that expressly survives the termination of this deed), the End Date will be automatically extended to:

(1) the day that is 40 Business Days after the claim is resolved or determined; or

(2) such other period ordered by a court with competent jurisdiction in respect of the claim.

20.14 Exercise of rights

(a) Where a party is required to not act unreasonably in withholding or delaying any consent, approval or agreement under or in connection with this deed, if the party does act unreasonably, the consent, approval or agreement will be taken to have been granted.

(b) An obligation to act reasonably (or not unreasonably) under this deed is taken to refer to an obligation to act reasonably (or not unreasonably) in the context of the parties' intentions to implement the Transaction on the terms of this deed.

20.15 Withholding

(a) Brookfield must make all payments that become due under the Scheme free and clear and without deduction for or on account of Tax, unless Brookfield determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) (**CGT Withholding Amount**).

(b) If Brookfield determines (acting reasonably) that it is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D) or by any Government Agency in respect of the acquisition of Scheme Shares from the Scheme Shareholders, Brookfield:

(1) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and

(2) will deduct the withholding or deduction referred to in clause 20.15(b)(1) from any proceeds payable to the relevant Scheme Shareholders and will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under this deed.

(c) Reliance represents and warrants that, at the time of signing this deed and the Implementation Date, so far as Reliance is aware, none of the Reliance Shares will comprise indirect Australian real property interests as defined in section 855-25 of the *Income Tax Assessment Act 1997* (Cth) (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the *Income Tax Assessment Act 1997* (Cth) should not be satisfied) and therefore Brookfield should not be required by Subdivision 14-D to pay an amount to the Commissioner of Taxation under section 14-200 in Subdivision 14-D in respect of the acquisition of the Scheme Shares from Scheme Shareholders. The parties agree that any breach of this clause 20.15(c) will not give rise to any right to terminate this deed.

(d) Reliance agrees that Brookfield may approach the Australian Taxation Office (**ATO**) to obtain clarification as to the application of Subdivision 14-D to the

Transaction and will provide all information and assistance that Brookfield reasonably requires in making any such approach. Brookfield agrees:

(1) to provide Reliance a reasonable opportunity to review the form and content of all materials prior to those materials being provided to the ATO in relation to the application of Subdivision 14-D to the Transaction, and must consider in good faith any reasonable comments from Reliance on those materials, and more generally to take into account Reliance's comments in relation to Brookfield's engagement with the ATO application of Subdivision 14-D to the Transaction, and provide Reliance a reasonable opportunity to participate in any discussions and correspondence between Brookfield and the ATO in connection with the application of Subdivision 14-D to the Transaction; and

(2) not to contact any Reliance Shareholder in connection with the application of Subdivision 14-D or other withholding obligations to the Transaction without Reliance's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including in response to any change in law or policy or any applicable legislative instruments being made, in each case affecting its application and taking into account any clarification provided by the ATO following any process described in clause 20.15(d), and to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation to ensure that, to the extent possible, Brookfield is not required to withhold or pay to the Commissioner a CGT Withholding Amount.

Schedules

Table of contents

Reliance Representations and Warranties **87**

Brookfield Representations and Warranties **91**

Brookfield US Representations and Warranties **94**

Reliance details **96**

HERBERT SMITH FREEHILLS KRAMER

Schedule 1

Reliance Representations and Warranties

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

(a) **Reliance Information**: the Reliance Information contained in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Reliance Shareholders, will be true and correct in all material respects and the Reliance Information will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Reliance Information**: the Reliance Information:

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Brookfield and each other Brookfield Indemnified Party will rely on that information for the purpose of 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 and the Listing Rules,

and all information provided by or on behalf of Reliance to the Independent Expert will be 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 Brookfield Information, only to the extent that Brookfield provides Reliance with updates to the Brookfield 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 dispatched to Reliance 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) in any material respect;

(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 has been properly authorised by all necessary corporate action of Reliance and Reliance has taken or will take all necessary corporate action to authorise the performance by Reliance 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;

(g) **no default**: neither this deed, nor the carrying out by it of the transactions contemplated by this deed, conflicts with or results in the breach of or a default under:

(1) any provision of Reliance's constitution or other constituent documents; and

(2) any material contract or any writ, order or injunction, judgment, law, rule or regulation, or ruling, order or decree of a Government Agency, to which it is party or subject or by which it or 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;

(h) **deed binding**: this deed is a valid and binding obligation of Reliance, enforceable in accordance with its terms;

(i) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Reliance Group Member, nor, as far as Reliance is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

(j) **continuous disclosure**: Reliance is complying in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed and other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(k) **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, and no Reliance Group Member has, issued or granted (or agreed to issue or grant) any other securities (including Reliance Shares and Reliance Equity Incentives), options, warrants, performance rights or other instruments which are still outstanding and may convert into (or give the holder the right to be issued) Reliance Shares other than as set out in Schedule 4 or agreed with Brookfield and neither it nor any Reliance Group Member is under any obligation to issue or grant, and no person has any right to require, or call for, the issue or grant of, any Reliance Shares, options, warrants, performance rights or other securities or instruments which are still outstanding and may convert (or give the holder the right to be issued) into Reliance Shares other than as agreed with Brookfield;

(l) **Disclosure Materials**: it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and, in this context as far as Reliance is aware, the Disclosure Materials are complete and accurate in all material respects and not materially misleading (including by omission). For the purpose of this clause (l), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking at the date of this deed;

(m) **Reliance Group and interest**:

(1) the corporate structure diagram provided in the Disclosure Materials lists all members of the Reliance Group and the details included are true and accurate in all material respects as at the date of this deed; and

(2) no Reliance Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the corporate structure diagram;

(n) **compliance:** as far as Reliance is aware, each Reliance Group Member has complied in all material respects with all Australian and foreign laws and regulations, including but not limited to tax laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;

(o) **material contracts and leases:** as at the date of this deed:

(1) no Reliance Group Member has received notice from a party to a material contract or material lease that the party intends to terminate the contract or exercise any pre-emptive rights in connection with its entry (or proposed entry) into this deed, or the implementation of the Scheme or the Transaction; and

(2) no Reliance Group Member is in material default under a material contract or material lease to which it is a party, and as far as Reliance is aware, nothing has occurred which is an event of default or which would give another party a termination right;

(p) **material licences**: as far as Reliance is aware, as at the date of this deed:

(1) the Reliance Group has all material licences, authorisations and permits necessary for it to conduct the businesses of the Reliance Group as they are conducted as at the date of this deed;

(2) the Reliance Group is not in material breach of, or material default under, any such material licences, authorisations, environmental approvals, permits and consents;

(3) the Reliance Group has not received any written notice in respect of the termination, revocation, materially adverse variation or non-renewal of any such material licences, authorisations, permits or other consents; and

(4) there are no facts that may result in a notice under clause (p)(3) being provided;

(q) **employees**: as far as Reliance is aware, as at the date of this deed:

(1) each Reliance Group Member materially complies with all obligations under each of the material employment contracts, industrial agreements, enterprise agreements and awards; and

(2) no Reliance Group Member is, or has in the 12 months prior to the date of this deed been, involved in any dispute with any union or employee or contractor of the Reliance Group that did or would be reasonably likely to have a material adverse financial impact on the Reliance Group as a whole;

(r) **insurance**: as at the date of this deed, each insurance policy held by a Reliance Group Member is currently in full force and effect and, so far as Reliance is aware, nothing has been done or omitted to be done which would make any such insurance void or which would permit an insurer to cancel the policy;

(s) **transaction costs**: Reliance has Fairly Disclosed in the Disclosure Materials a reasonable estimate of the aggregate Adviser fees of the Reliance Group incurred or expected to be reasonably incurred in connection with the Scheme and the Transaction (on the terms and conditions set out in this deed, and in the absence of a Competing Proposal);

(t) **taxation**: all Tax in relation to any period or part period up to and including the date of this deed for which a Reliance Group Member is liable and which has fallen due for payment on or before the date of this deed has been duly paid as at the date of this deed (or has not been paid but has been provided for in the financial statements);

(u) **litigation and enforcement**: other than as Fairly Disclosed in the Disclosure Materials, as at the date of this deed:

(1) no member of the Reliance Group is party to, and no person has given written notice of any claim, dispute or litigation (including any court proceeding, mediation or arbitration) against any Reliance Group Member, which is reasonably likely to give rise to a material liability for the Reliance Group, and, so far as Reliance is aware, no such claim, dispute or litigation is pending or threatened; and

(2) no enforcement action or investigation has been publicly announced or (so far as Reliance is aware) commenced by any Government Agency or involving a Reliance Group Member, which could reasonably be expected to give rise to a material liability for the Reliance Group;

(v) **intellectual property**:

(1) as far as Reliance is aware, each Reliance Group Member owns, licenses or legally possesses and is entitled to use, all Intellectual Property necessary to carry on the business operated by that Reliance Group Member as at the date of this deed; and

(2) no Reliance Group Member has received any written notice of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interests of a Reliance Group Member therein; and

(w) **anti-bribery and anti-corruption**: as far as Reliance is aware, each Reliance Group Member, and each director, officer or employee of a Reliance Group Member:

(1) is in compliance, in all material respects, with all applicable laws, rules and regulations relating to anti-bribery, anti-corruption, anti-money laundering, sanctions or economic sanctions; and

(2) is not the subject of economic sanctions or operating, organised or ordinarily resident in a country that is the subject of comprehensive economic sanctions.

Schedule 2

Brookfield Representations and Warranties

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

(a) **Brookfield Information**: the Brookfield Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Reliance Shareholders, will be true and correct in all material respects and the Brookfield Information will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Brookfield Information**: the Brookfield Information:

(1) will be provided to Reliance in good faith and on the understanding that Reliance and each other Reliance Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by or on behalf of Brookfield to the Independent Expert will be 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 Reliance all further or new information which arises after the Scheme Booklet has been dispatched to Reliance 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**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed has been properly authorised by all necessary corporate action of Brookfield, and Brookfield has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(g) **no default**: this deed does not conflict with or result in the breach of or a default under:

(1) any provision of Brookfield's constitution or other constituent documents; or

(2) any writ, order or injunction, judgment, law, rule or regulation, or ruling, order or decree of a Government Agency, to which it is party or subject or by which it or any other Brookfield Group Member is bound,

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

(h) **deed binding**: this deed is a valid and binding obligation of Brookfield, enforceable in accordance with its terms;

(i) **ownership**: its ownership is as disclosed to Reliance in writing prior to the date of this deed;

(j) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it, Brookfield US, Aurora Aus Newco Pty Ltd or Brookfield Capital Partners VII L.P., nor has any regulatory action of any nature 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) **other dealings**: none of Brookfield, Brookfield US, Aurora Aus Newco Pty Ltd or Brookfield Capital Partners VII L.P., has any agreement, arrangement or understanding (whether written or oral) with a Third Party for the disposal of any securities, business, operations or assets of the Reliance Group;

(l) **no dealings with Reliance directors or employees**: neither it nor any of its associates has any agreement, arrangement or understanding with any director, officer or employee of Reliance relating in any way to the Transaction or operations of Reliance after the Effective Date;

(m) **no regulatory approvals**: other than the Conditions Precedent, it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed;

(n) **regulatory approvals**: so far as it is aware, there are reasonable grounds to expect that all Regulatory Approvals will be obtained;

(o) **sufficient cash amounts – reasonable expectation at date of this deed**: at all times between the date of this deed and 8.00am on the Second Court Date Brookfield has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy Brookfield's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(p) **sufficient cash amounts – unconditional at Second Court Date**: by 8.00am on the Second Court Date, Brookfield will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the approval of the Court and any conditions under the Debt Documents within the control of Brookfield that relate to procedural matters or documentary requirements which, by their terms or nature can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy Brookfield's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(q) **sufficient cash amounts – available on Implementation Date**: Brookfield will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Brookfield's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(r) **Equity Commitment Letter**:

(1) Brookfield has disclosed a true, current and complete copy of each Equity Commitment Letter to Reliance and there is no side agreement or arrangement that amends or undermines the terms of the Equity Commitment Letters;

(2) each Equity Commitment Letter has been duly executed by the parties thereto and constitutes legally binding obligations of those parties that are enforceable in accordance with their respective terms;

(3) each Equity Commitment Letter is enforceable by Reliance and is not conditional on the Debt Financing under any Debt Commitment Letter;

(4) other than as permitted under this deed, each Equity Commitment Letter has not been amended, terminated or rescinded; and

(5) no party to the Equity Commitment Letter is in default thereunder and no event has occurred which with notice, lapse of time or both, would result in a default under the Equity Commitment Letter;

(s) **Debt Commitment Letter**:

(1) Brookfield has disclosed a true, current and complete copy of each Debt Commitment Letter to Reliance and there is no side agreement or arrangement that amends or undermines the terms of the Debt Commitment Letters;

(2) each Debt Commitment Letter has been duly executed by the parties thereto and constitutes legally binding obligations of those parties that are enforceable in accordance with their respective terms;

(3) other than as permitted under this deed, each Debt Commitment Letter has not been amended, terminated or rescinded; and

(4) no party to the Debt Commitment Letter is in default thereunder and no event has occurred which with notice, lapse of time or both, would result in a default under the Debt Commitment Letter; and

(t) **dealings in Reliance securities**: as at the date of this deed, neither it, nor as far as it is aware, any of its Affiliates:

(1) has a Relevant Interest in, or a right to acquire, any Reliance Shares (whether issued or not or held by Brookfield or not); or

(2) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of securities in Reliance or any of its Related Bodies Corporate or of any assets of Reliance or any of its Related Bodies Corporate (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

HERBERT SMITH FREEHILLS KRAMER

Schedule 3

Brookfield US Representations and Warranties

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

(a) **validly existing**: it is a validly existing company registered under the laws of its place of incorporation;

(b) **authority**: the execution and delivery of this deed has been properly authorised by all necessary corporate action of Brookfield US, and Brookfield US has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;

(c) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(d) **no default**: this deed does not conflict with or result in the breach of or a default under:

(1) any provision of Brookfield US' constitution or other constituent documents; or

(2) any writ, order or injunction, judgment, law, rule or regulation, or ruling, order or decree of a Government Agency, to which it is party or subject or by which it or any other Brookfield Group Member 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 of Brookfield US, enforceable in accordance with its terms;

(f) **ownership**: its ownership is as disclosed to Reliance in writing prior to the date of this deed;

(g) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Deed Poll; and

(h) **Debt Commitment Letter**:

(1) Brookfield US has disclosed a true, current and complete copy of each Debt Commitment Letter to Reliance and there is no side agreement or arrangement that amends or undermines the terms of the Debt Commitment Letters;

(2) each Debt Commitment Letter has been duly executed by the parties thereto and constitutes legally binding obligations of those parties that are enforceable in accordance with their respective terms;

(3) other than as permitted under this deed, each Debt Commitment Letter has not been amended, terminated or rescinded; and

(4) no party to the Debt Commitment Letter is in default thereunder and no event has occurred which with notice, lapse of time or both, would result in a default under the Debt Commitment Letter.

HERBERT SMITH FREEHILLS KRAMER

Schedule 4

Reliance details

Security	Number on issue
Reliance Shares	748,038,799
Reliance Equity Incentives	12,356,884 performance rights 4,000,000 options

HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed

Reliance

Signed sealed and delivered by
Reliance Worldwide Corporation Limited
By

sign here ►	[redacted]	*sign here* ►	[redacted]
print name	David Neufeld	*print name*	Heath Sharp

Brookfield

Signed sealed and delivered by
Aurora Aus Bidco Pty Ltd
by

sign here ►	Company Secretary/Director	*sign here* ►	Director
print name		*print name*	

Brookfield US

Signed sealed and delivered by
Amity Aurora US Bidco LLC in the presence of:

Seal

Signature of Witness	Signature of Authorised Signatory
Name of Witness	Name of Authorised Signatory

Signing page

Executed as a deed

Reliance

Signed sealed and delivered by
Reliance Worldwide Corporation Limited
By

sign here ▶	Company Secretary/Director	*sign here* ▶	Director
print name		*print name*	

Brookfield

Signed sealed and delivered by
Aurora Aus Bidco Pty Ltd
by

sign here ▶	[redacted] Director	*sign here* ▶	[redacted] Director
print name	Shiv Kumar Gupta	*print name*	Sophia Zara Rihani

Brookfield US

Signed sealed and delivered by **Amity Aurora US Bidco LLC** in the presence of:

Seal

[redacted]	[redacted]
Signature of Witness	
David Gregory	Kristen Haase
Name of Witness	Name of Authorised Signatory

Attachment 1

Scheme

Scheme of arrangement

Reliance Worldwide Corporation Limited

Scheme Shareholders

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
hsfkramer.com

Scheme of arrangement

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

Between the parties

Reliance Worldwide Corporation Limited

ACN 610 855 877 of Level 32, 140 William Street, Melbourne VIC 3000

The **Scheme Shareholders**

1 Definitions, interpretation and scheme components

1.1 Definitions

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

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Brookfield	Aurora Aus Bidco Pty Ltd ACN 702 282 933.
Brookfield US	Amity Aurora US Bidco LLC.

Term	Meaning
Business Day	1 where used in clauses 4.1 or 5.1(a), or in relation to the Scheme Record Date, has the meaning given in the Listing Rules; and 2 in all other cases, a day that is a "business day" within the meaning of the Listing Rules and is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne (Australia), New York (United States), Atlanta (United States) or Toronto (Canada).
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Reliance and Brookfield.
Deed Poll	the deed poll under which each of Brookfield and Brookfield US agrees in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.
Effective	when used in relation to this 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 this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the

Term	Meaning
	Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the eighth Business Day after the Scheme Record Date, or such other later date after the Scheme Record Date as agreed in writing by Reliance and Brookfield.
Implementation Deed	the scheme implementation deed dated [●] between Reliance, Brookfield and Brookfield US relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Reliance Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Reliance	Reliance Worldwide Corporation Limited ACN 610 855 877.
Reliance Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Reliance Share	a fully paid ordinary share in Reliance.
Reliance Shareholder	a person who is registered as the holder of a Reliance Share in the Share Register.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Reliance and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act.

Term	Meaning
Scheme Consideration	the consideration to be provided by Brookfield to each Scheme Shareholder for the transfer to Brookfield of each Scheme Share, being: 1 US$3.38 in cash; plus 2 where the Implementation Date does not occur by 31 March 2027, an amount equal to an additional 0.0263 US cents in cash per day for each day that has elapsed from (and including) 1 April 2027 to (and including) the Implementation Date, for each Reliance Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Meeting	the meeting of the Reliance 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 held following an adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time as agreed in writing by Reliance and Brookfield.
Scheme Shareholder	a Reliance Shareholder as at the Scheme Record Date.
Scheme Shares	all Reliance Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	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, from the Scheme Shareholders as transferors to Brookfield as transferee, which will be a master transfer of all or part of the Scheme Shares.
Second Court Date	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 first day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

Term	Meaning
Share Register	the register of members of Reliance maintained by Reliance or the Reliance Registry in accordance with the Corporations Act.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding or Duty 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.

1.2 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 '$', 'US$' or 'dollars' is to the lawful currency of the United States;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) 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;

(n) 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;

(o) 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;

(p) 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;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) 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

(s) a reference to the 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.

1.3 Interpretation of inclusive expressions

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

1.4 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.

2 Preliminary matters

(a) Reliance is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Reliance Shares are quoted for trading on the ASX.

(b) Brookfield is a proprietary company limited by shares, registered in Victoria, Australia.

(c) Brookfield US is a limited liability company, registered in Delaware, United States.

(d) Reliance, Brookfield and Brookfield US have agreed, by executing the Implementation Deed, to implement this Scheme.

(e) If this Scheme becomes Effective:

(1) Brookfield must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with 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 Brookfield

and Reliance will enter the name of Brookfield in the Share Register in respect of the Scheme Shares.

(f) This Scheme attributes actions to each of Brookfield and Brookfield US but does not itself impose an obligation on it to perform those actions. Each of Brookfield and Brookfield US has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including (as applicable) the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

3 Conditions

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 clause 3.1(h) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Reliance and Brookfield; and

(d) 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 Reliance and Brookfield agree in writing).

3.2 Certificate

(a) Reliance and Brookfield will provide to the Court on the Second Court Date a certificate in a form agreed by Reliance and Brookfield, 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 (in the absence of manifest error) that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Lapse

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if either of the Implementation Deed or the Deed Poll is terminated in accordance with its terms, unless Reliance and Brookfield otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Reliance 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 order was made (or such later time as agreed with Brookfield).

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 4.1, the following actions will occur (in the order set out below), on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Brookfield, without the need for any further act by any Scheme Shareholder (other than acts performed by Reliance, or its directors, officers or secretaries, as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Reliance delivering to Brookfield a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Reliance, for registration; and

(2) Brookfield duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Reliance for registration;

(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), Reliance must enter, or procure the entry of, the name of Brookfield in the Share Register as the registered holder of all the Scheme Shares; and

(c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Brookfield will, at the time of transfer of them to Brookfield, vest in Brookfield 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.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

(a) Brookfield must, and Reliance must use its best endeavours to procure that Brookfield does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into a United States dollar denominated trust account with an ADI operated by Reliance as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Brookfield's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Reliance must pay or procure the payment of the Scheme Consideration from the trust account referred to in clause 5.1(a) to each Scheme Shareholder.

(c) The obligations of Reliance under clause 5.1(b) will be satisfied by Reliance (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(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 Reliance Registry to receive dividend payments from Reliance by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Reliance; or

(3) 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 5.2).

(d) To the extent that, following satisfaction of Reliance's obligations under clause 5.1(b), there is a surplus in the amount held by Reliance as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Reliance to Brookfield.

(e) If Brookfield determines (acting reasonably) that it is required by law to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth)) or by any Government Agency in respect of the acquisition of Scheme Shares from Scheme Shareholders, then Brookfield:

(1) is permitted to withhold or deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit such amounts to the appropriate Government Agency;

(2) will not be required to pay any additional amount to the relevant Scheme Shareholders on account of such withholding or deduction and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under the Scheme; and

(3) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the

provision of such receipt or other evidence) to the relevant Scheme Shareholder (acting reasonably).

(f) If, following satisfaction of Brookfield's obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2, this Scheme lapses under clause 3.3:

(1) Reliance must immediately repay (or cause to be repaid) to or at the direction of Brookfield the funds that were deposited into the trust account referred to in clause 5.1(a) 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 Brookfield under clause 4.2 will immediately cease;

(3) Brookfield must return the Scheme Transfers, if provided pursuant to clause 4.2; and

(4) Reliance is no longer obliged to enter, or procure the entry of, the name of Brookfield in the Share Register in accordance with clause 4.2.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.1(c), the Scheme Consideration payable in respect of those Scheme Shares 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 Reliance, 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 to Scheme Shareholders under this Scheme will be forwarded to either, at the sole discretion of Reliance, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements

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, then the fractional entitlement will be rounded up to the nearest whole cent.

5.4 Unclaimed money

(a) Brookfield may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Reliance or Brookfield; 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 Reliance or Brookfield (or the Reliance Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Brookfield must reissue a cheque that was previously cancelled under this clause 5.4.

(c) The *Unclaimed Money Act* 2008 (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of that Act), but any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of Brookfield.

5.5 Orders of a court or Government Agency

If written notice is given to Reliance (or the Reliance Registry) or Brookfield of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Reliance in accordance with this clause 5, then Reliance shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Reliance from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, Reliance shall be entitled to retain an amount, in United States 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.

6 Dealings in Reliance Shares

6.1 Determination of Scheme Shareholders

To establish the identity and addresses of the Scheme Shareholders, dealings in Reliance 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 CHESS, the transferee is registered in the Share Register as the holder of the relevant Reliance 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 Reliance must not accept for registration, nor recognise for any purpose (except a transfer to Brookfield pursuant to this Scheme and any subsequent transfer by Brookfield 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) Reliance must register, or cause to be registered, 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 Reliance to register a transfer that would result in a Reliance Shareholder holding a parcel of Reliance

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 Reliance shall be entitled to disregard any such disposal or dealing.

(c) Reliance 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 provided to the Scheme Shareholders and the name and address of Brookfield has been entered into the Share Register as the holder of all Scheme Shares. The Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Reliance Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those Reliance Shares and, as from that date, each entry current at that date on the Share Register (other than any entries on the Share Register in respect of Brookfield) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Reliance 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 as from the Scheme Record Date, Reliance will ensure that details of the names, Registered Addresses and holdings of Reliance Shares for each Scheme Shareholder as shown in the Share Register are available to Brookfield in the form Brookfield reasonably requires.

7 Quotation of Reliance Shares

(a) Reliance must apply to the ASX to suspend trading on the ASX in Reliance Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Brookfield, Reliance must apply to the ASX:

(1) for termination of the official quotation of Reliance Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

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

(a) Reliance may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Brookfield has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Reliance has consented to.

8.2 Scheme Shareholders' agreements 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, without the need for any further act by that Scheme Shareholder;

(2) agrees to the variation, cancellation or modification (if any) of the rights attached to their Scheme Shares constituted by or resulting from this Scheme, without the need for any further act by that Scheme Shareholder;

(3) agrees to, on the direction of Reliance, 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 Reliance 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 Reliance 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) and, to the extent of any inconsistency, overrides any other part of the constitution of Reliance.

(b) Each Scheme Shareholder is taken to have warranted to Reliance and Brookfield on the Implementation Date, and appointed and authorised Reliance as its attorney and agent to warrant to Brookfield on the Implementation Date, that:

(1) all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the time of transfer of them to Brookfield, 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;

(2) they have full power and capacity to sell and to transfer their Scheme Shares to Brookfield together with any rights and entitlements attaching to those shares; and

(3) they have no existing right to be issued any Reliance Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into Reliance Shares.

(c) Reliance undertakes that it will provide such warranty in clause 8.2(b) to Brookfield as agent and attorney of each 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 Brookfield will, at the time of transfer of them to Brookfield, vest in Brookfield 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 clauses 5.1(b) and 5.1(c), Brookfield will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Reliance of Brookfield 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 clauses 5.1(b) and 5.1(c), and until Reliance registers Brookfield as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Brookfield as attorney and agent (and directed Brookfield in each such capacity) to appoint any director, officer, secretary or agent nominated by Brookfield 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 Brookfield reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Brookfield and any director, officer, secretary or agent nominated by Brookfield under clause 8.4(a) may act in the best interests of Brookfield as the intended registered holder of the Scheme Shares.

8.5 Authority given to Reliance

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

(1) on the Effective Date, irrevocably appoints Reliance 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 Brookfield and/or Brookfield US (as applicable), and Reliance undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Brookfield and/or Brookfield US (as applicable) on behalf of and as agent and attorney for each Scheme Shareholder; and

(2) on the Implementation Date, irrevocably appoints Reliance 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, the Implementation Deed and the transactions contemplated by them, including (without limitation) executing the Scheme Transfer,

and Reliance accepts each such appointment.

(b) Reliance 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).

(c) Each Scheme Shareholder:

(1) consents to Reliance doing all things necessary or incidental to the implementation of this Scheme, the Implementation Deed and the transactions contemplated by them; and

(2) indemnifies Reliance and each of its directors, officers, secretaries or employees against all losses, liabilities, charges, costs and expenses arising from the exercise of powers under this clause 8.5.

8.6 Binding effect of Scheme

This Scheme binds Reliance 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 Reliance.

9 General

9.1 Stamp duty

Brookfield:

(a) must pay all Duty and any related fines and penalties with respect to Duty in respect of this Scheme and the Deed Poll, or the steps to be taken under this Scheme or the Deed Poll; and

(b) indemnifies 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 Reliance doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Reliance 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 Reliance, 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 Reliance's registered office or at the office of the Reliance Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Reliance 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 Victoria.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria 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

Reliance 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 Reliance, Brookfield, Brookfield US nor any director, officer, secretary or employee of any of Reliance, Brookfield or Brookfield US shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

HERBERT SMITH FREEHILLS KRAMER

Attachment 2

Deed Poll

HERBERT SMITH FREEHILLS KRAMER

Deed

Deed poll

Aurora Aus Bidco Pty Ltd

Amity Aurora US Bidco LLC

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 F +61 3 9288 1567
hsfkramer.com

HERBERT SMITH FREEHILLS KRAMER

Deed poll

Date ▸

This deed poll is made

By	**Aurora Aus Bidco Pty Ltd** ACN 702 282 933 of Level 19, 10 Carrington Street, Sydney NSW 2000 (**Brookfield**) **Amity Aurora US Bidco LLC** of 225 Liberty Street, 8th Floor, New York, New York 10281, United States (**Brookfield US**)
in favour of	each Scheme Shareholder.
Recitals	1 Reliance, Brookfield and Brookfield US entered into the Implementation Deed. 2 In the Implementation Deed, Brookfield and Brookfield US agreed to make this deed poll. 3 Each of Brookfield and Brookfield US is making this deed poll for the purpose of agreeing in favour of the Scheme Shareholders to undertake the actions attributed to it under the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest,

Term	Meaning
	fine, penalty, charge or other amount imposed in respect of any of them.
First Court Date	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 first day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed dated [●] between Reliance, Brookfield and Brookfield US relating to the implementation of the Scheme.
Reliance	Reliance Worldwide Corporation Limited ACN 610 855 877.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Reliance and the Scheme Shareholders, substantially in the form attached to the Implementation Deed, or in such other form agreed to in writing by Reliance and Brookfield, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1 of the Scheme applies 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

Each of Brookfield and Brookfield US 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 Reliance 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 Brookfield and/or Brookfield US (as applicable).

2 Conditions to obligations

2.1 Conditions

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

2.2 Termination

The obligations of each of Brookfield and Brookfield US 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 Reliance and Brookfield 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) each of Brookfield and Brookfield US is released from its obligations under this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against Brookfield and/or Brookfield US (as applicable) in respect of any breach of this deed poll which occurred before this deed poll was terminated.

3 Brookfield and Brookfield US undertakings

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2:

(a) Brookfield undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into a United States dollar denominated trust account with an ADI operated by Reliance as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Brookfield's account); and

(b) each of Brookfield and Brookfield US undertake in favour of each Scheme Shareholder to undertake all other actions, and give 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

Each of Brookfield and Brookfield US 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 the earlier of the date on which:

(a) each of Brookfield and Brookfield US has fully performed its obligations under this deed poll; or

(b) this deed poll is terminated 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 Brookfield or Brookfield US (as applicable) in accordance with the details set out below (or any alternative details nominated by Brookfield or Brookfield US (as applicable) by Notice).

Attention	Kristen Haase, Managing Partner Sophia Rihani, Managing Director Claire Achermann, Vice President Alyssa Gaudio, Vice President
Address	in respect of Brookfield, Level 19, 10 Carrington Street, Sydney NSW 2000; and

	in respect of Brookfield US, 225 Liberty Street, 8th Floor, New York, New York 10281, United States
Email address	[redacted] With a copy to (which will not constitute Notice): Tom.Story@allens.com.au

If a person sends a communication contemplated by this deed poll other than by email, they must use all reasonable endeavours to send a copy of the communication promptly by email.

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 Business Day (**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 email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

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

Brookfield:

(a) must pay all Duty and any related fines and penalties with respect to Duty in respect of the Scheme and this deed poll, or the steps to be taken under the Scheme or 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 Victoria.

(b) Each of Brookfield and Brookfield US irrevocably:

(1) submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll; and

(2) 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) Each of Brookfield and Brookfield US 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 Brookfield or Brookfield US (as applicable) as a waiver of any right unless the waiver is in writing and signed by Brookfield or Brookfield US (as applicable).

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause 7.3.
waiver	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 by Brookfield or Brookfield US unless:

(a) if before the First Court Date, the variation is agreed to by Reliance; or

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

in which event Brookfield and Brookfield US 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 Brookfield, Brookfield US 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 Brookfield, Brookfield US and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Brookfield and Brookfield US.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Each of Brookfield and Brookfield US 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.

Signing page

Executed as a deed poll

Brookfield

Signed sealed and delivered by
Aurora Aus Bidco Pty Ltd
by

sign here ▶	______________________ Company Secretary/Director	*sign here* ▶	______________________ Director
print name	______________________	*print name*	______________________

Brookfield US

Signed sealed and delivered by
Amity Aurora US Bidco LLC in
the presence of

Seal

sign here ▶	______________________ Authorised signatory	*sign here* ▶	______________________ Witness
print name	______________________	*print name*	______________________