Strategic Offset Delivery Agreement

between the

Secretary, NSW Department of Climate Change, Energy, the Environment and Water, in their capacity as the Environment Agency Head

and

Energy Corporation of New South Wales

for the

Central West Orana Transmission Project

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Agreement made on 9 September 2025

Parties

Secretary, the NSW Department of Climate Change, Energy, the Environment and Water in their capacity as the Environment Agency Head under the BC Act (**Department**)

and

Energy Corporation of New South Wales (ABN 13 495 767 706), constituted by the *Energy and Utilities Administration Act 1987* (NSW) in its capacity as Infrastructure Planner for the Central West Orana Renewable Energy Zone (**EnergyCo**)

Recitals

A. EnergyCo has been appointed as the Infrastructure Planner under the EII Act for the Renewable Energy Zone.

B. The Project is located in the Renewable Energy Zone. EnergyCo is the proponent of the Project under the NSW Project Approval.

C. EnergyCo will be required to offset impacts on biodiversity as a result of the Project, in accordance with the NSW Project Approval.

D. To that end, the NSW Project Approval requires EnergyCo to, among other things, prepare and implement the Biodiversity Offset Package. The Biodiversity Offset Package provides details of the Biodiversity Conservation Measures.

E. All or any part of the Biodiversity Offset Package may be implemented and delivered by entry into a Strategic Offset Delivery Agreement.

F. This Agreement is an agreement pursuant to clause 6.2(2)(f) of the BC Regulation.

G. This Agreement provides arrangements for:

1. EnergyCo to pay the Specified Amounts to the Department;
2. the Department to carry out actions that benefit biodiversity values;
3. adjustments to the Offset Obligation and Specified Amounts; and
4. matters to be included in the Offset Progress Reports.

H. This Agreement is intended to provide for the meeting of Offset Obligations for the Project at a prudent, efficient and reasonable cost, using competitive processes.

Reference Schedule

1	**Parties**	**Department** Secretary, NSW Department of Climate Change, Energy, the Environment and Water, in their capacity as Environment Agency Head
		ABN: 27 578 976 844
		Address: 4 Parramatta Square, 12 Darcy Street, Parramatta NSW 2150
		Email: [redacted]
		Attention: [redacted]
		EnergyCo Energy Corporation of New South Wales
		ABN: 13 495 767 706
		Address: Level 19, 20 Bond Street, Sydney NSW 2000
		Email: [redacted]
		Attention: [redacted]
2	**Renewable Energy Zone**	The Central West Orana Renewable Energy Zone, being the geographical area and the infrastructure specified in the declaration made by the Minister for Energy dated 28 October 2021 and which commenced on 5 November 2021 pursuant to section 19 of the EII Act, as amended from time to time.
3	**Project**	The Central West Orana Transmission Project, being a REZ network infrastructure project (within the meaning of the EII Act), and being the subject of the NSW Project Approval and EPBC Act Project Approval.
4	**NSW Project Approval**	Critical State significant infrastructure approval number SSI-48323210, granted on 26 June 2024, as modified from time to time.
5	**EPBC Act Project Approval**	Controlled action approval number 2022/09353, granted on 8 August 2024, as modified from time to time.
6	**Commencement Date**	9 September 2025
7	**Offset Obligation Deadline Date**	26 June 2026

Operative provisions

1. Definitions

1.1 Definitions

In this Agreement, unless the context indicates otherwise:

Adjustment Event has the meaning given in clause 5.2(a).

Administrative Costs means costs incurred by the Department in relation to administration and implementation of this Agreement, including costs associated with employment of staff, which shall not exceed 5% of the Total Specified Amount.

Agreement means this agreement.

Ancillary Offset Agreements means:

(a) the Deed of Agreement; and

(b) the CEFC Facility.

BC Act means the *Biodiversity Conservation Act 2016* (NSW).

BC Regulation means the *Biodiversity Conservation Regulation 2017* (NSW).

Biodiversity Conservation Fund means the fund established by section 10.16 of the BC Act.

Biodiversity Conservation Measures means the measures outlined to offset the biodiversity impacts of the Project in the Biodiversity Offset Package.

Biodiversity Credit has the same meaning as in the BC Act.

Biodiversity Offset Package means the document titled 'Biodiversity Offset Package' dated May 2025 (as amended from time to time), prepared and approved in accordance with the NSW Project Approval to provide for the delivery of biodiversity offset measures in connection with the Project.

Biodiversity Stewardship Agreement has the same meaning as in the BC Act.

Biodiversity Stewardship Payments Fund has the same meaning as in the BC Act.

Business Day means any day except for Saturday or Sunday or a day which is a public holiday or bank holiday in New South Wales.

CEFC Facility means the Term Bilateral Facility Agreement dated 21 May 2024 between EnergyCo and the Clean Energy Finance Corporation.

Claim means any allegation, cause of action, liability, claim, proceeding, suit or demand of any nature, whatsoever arising, and whether present or future, fixed or unascertained, actual or contingent and whether under statute, contract, tort, equity or otherwise.

Commencement Date has the meaning given in item 6 of the Reference Schedule.

Cost Savings means the difference, where lower, between the actual cost incurred to meet the Offset Obligation and the Specified Amounts paid in accordance with clause 8.2.

CWO Conservation Investment Strategy means the Conservation Investment Strategy (as that term is defined in clause 6.3A(9) of the BC Regulation) for the Renewable Energy Zone, as amended from time to time.

Deed of Agreement means the Deed of Agreement dated 19 June 2024 between EnergyCo and the Secretary of DPHI.

DPHI means the NSW Department of Planning, Housing and Infrastructure.

EII Act means the *Electricity Infrastructure Investment Act 2020* (NSW).

EPBC Act Project Approval has the meaning given in item 5 of the Reference Schedule

First Nations Guidelines means the First Nations Guidelines dated October 2023 prepared in respect of the Renewable Energy Zone, as amended from time to time.

GST has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Infrastructure Planner has the meaning given in the EII Act.

Like-for-like Biodiversity Credits has the meaning given in clause 6.3 of the BC Regulation.

Milestone means each milestone set out in Schedule 2 (as may be adjusted in accordance with a Supplementary Statement).

NSW Project Approval has the meaning given in item 4 of the Reference Schedule.

Offset Obligation means the Biodiversity Credits set out in Tables 1.1 and 1.2 of Schedule 1 (as may be adjusted in accordance with a Supplementary Statement).

Offset Obligation Deadline Date has the meaning given in item 6 of the Reference Schedule.

Offset Progress Report means a report regarding the Department's progress towards satisfying the Offset Obligation in a form capable of satisfying the Department's obligations to provide specified information on the public register pursuant to clause 9.8A(2)(b) of the BC Regulation and any additional information determined to be required by the Environment Agency Head in accordance with 9.8A(2)(c).

Project has the meaning given in item 3 of the Reference Schedule.

Proposed BSA means a Biodiversity Stewardship Agreement entered into by EnergyCo in respect of either or both of:

(a) the property located at 386 Durridgere Road, Turill (being Lot 48 in DP 720315, Lots 37 and 38 in DP750750, and Lot 51 in DP720321 ('Saddlers Creek'); and

(b) those parts of the property located at 375 Home Hills Road, Mt Marsden comprising Lot 1 in DP 1158632, Lot 137 in DP 755765, and Lot 6 in DP 258666 ('Home Hills').

Renewable Energy Zone has the meaning given in item 2 of the Reference Schedule.

Specified Amounts means the amounts specified in Schedule 2 (as may be adjusted in accordance with a Supplementary Statement) payable by EnergyCo to the Department in accordance with clause 8.2.

Supplementary Statement has the meaning given in clause 5.2(b).

Total Specified Amount means the 'Total Specified Amount' set out in Schedule 2 (as may be adjusted in accordance with a Supplementary Statement).

1.2 Interpretation

In this Agreement, where the context allows:

(a) when a party is required not to do something, this includes not allowing the thing to be

done;

(b) a word or expression in the singular includes the plural and the plural includes the singular;

(c) words of one gender include any gender;

(d) a reference to a person includes an individual and a body corporate, a natural person, partnership, body corporate, association, government or local authority or agency or other entity;

(e) a reference to a right includes a remedy, power or discretion among other things;

(f) a reference to a clause, annexure, attachment or a schedule is a reference to a clause in or an annexure, attachment or a schedule to this Agreement unless otherwise expressly stated;

(g) a reference to this Agreement includes the schedules, attachments and annexures to this Agreement;

(h) a reference to a party or person includes that party's or person's executors, administrators, successors and permitted substitutes and assigns;

(i) a reference to a month is to a calendar month;

(j) the words 'including' or 'for example' or similar expression as used in this Agreement does not limit what else is included;

(k) a heading in this Agreement may be used to help interpretation, but is not legally binding;

(l) a provision of this Agreement must not be construed against a party solely because that party was responsible for preparing this Agreement or that provision;

(m) a reference to a document (including this Agreement) is a reference to that document (including any schedules, attachments or annexures) as amended, consolidated, supplemented, novated or replaced from time to time;

(n) a reference to a law:

(i) includes a reference to an Act or any other legislation, treaty, judgment, rule of common law, principles of equity or rule of any applicable stock exchange;

(ii) is a reference to that law as amended, consolidated, supplemented or replaced from time to time; and

(iii) includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation.

2. Acknowledgements

The Parties acknowledge and agree that:

(a) the Project is subject to the NSW Project Approval;

(b) the NSW Project Approval requires EnergyCo to, among other things:

(i) prepare and implement the Biodiversity Offset Package; and

(ii) comply with the terms of the Deed of Agreement;

(c) EnergyCo has secured the CEFC Facility for the purpose of funding, among other things, the Biodiversity Conservation Measures;

(d) all or any part of the Biodiversity Offset Package may be implemented and delivered by entry into this Agreement;

(e) for the purpose of clause 6.3A(3)(a) of the BC Regulation, the Offset Obligation comprises the number and class of Biodiversity Credits that would, at the time of entering into this Agreement, otherwise have been required under the NSW Project Approval;

(f) as at the date of this Agreement, the Department is satisfied that the benefit to biodiversity values of carrying out actions to meet the Offset Obligation under this Agreement matches or exceeds the benefit to biodiversity values of the retirement of the whole of the number and class of Biodiversity Credits that would, at the time of entering into this Agreement, otherwise have been required to be retired under the NSW Project Approval; and

(g) upon issuance by the Secretary of DPHI of a 'Department Offset Condition Satisfaction Notice' to EnergyCo in accordance with the Deed of Agreement, the Deed of Agreement will terminate.

3. Commencement and term

The term of this Agreement commences on the Commencement Date and will continue until it is terminated in accordance with clause 13.

4. Deed of Agreement

(a) Within 10 Business Days of the Commencement Date, EnergyCo must issue an 'EnergyCo Offset Condition Satisfaction Notice' to the Secretary of DPHI under the Deed of Agreement.

(b) EnergyCo must promptly notify the Department following receipt by EnergyCo of the 'Department Offset Condition Satisfaction Notice' under the Deed of Agreement.

5. Biodiversity Credits and Offset Obligation

5.1 Use of Specified Amounts to meet the Offset Obligation

(a) Subject to the terms of this Agreement, the BC Act, and the BC Regulation, the Department must carry out actions that benefit biodiversity values to meet the Offset Obligation and use reasonable endeavours to carry out the actions on or before the Offset Obligation Deadline Date.

(b) The Department may decide what specific actions to take to satisfy the Offset Obligation and must implement selected actions to benefit biodiversity values in a way that:

(i) is consistent with the CWO Conservation Investment Strategy;

(ii) ensures that the selected actions match or exceed the benefit to biodiversity values of the retirement of the whole of the number and class of Biodiversity Credits that would, at the time of entering into this Agreement, otherwise have been required to be retired under the NSW Project Approval; uses the most cost effective and achievable methods available before the Offset Deadline Date; and

(iii) utilises competitive processes where possible.

(c) The Department must satisfy the Offset Obligation through one or more of the following:

(i) retiring Like-for-like Biodiversity Credits;

(ii) funding biodiversity conservation actions that would benefit the relevant threatened species or ecological communities.

5.2 Adjustments to the Offset Obligation

(a) In this clause 5.2, an **Adjustment Event** means any of the following:

(i) an approved modification to the NSW Project Approval that affects the Offset Obligation or Specified Amounts;

(ii) an approved change to the Biodiversity Offset Package that affects the Offset Obligation or Specified Amounts;

(iii) by 15 December 2025 (or by such other time as agreed by the Parties in writing), a Proposed BSA is;

(A) registered, but does not create the number and class of Biodiversity Credits set out in Tables 1.5 or 1.6 of Schedule 1; or

(B) not registered.

(iv) post approval review processes are completed and approved that affect the Offset Obligation or Specified Amounts.

(b) Within 20 Business Days of an Adjustment Event, EnergyCo must notify the Department of any consequential change to the Offset Obligation or Specified Amounts as a result of the relevant Adjustment Event in the form set out in Schedule 3 (a **Supplementary Statement**) and in accordance with the per credit amounts set out in Tables 1.3 and 1.4 of Schedule 1.

(c) The Department must review, and if it accepts the Supplementary Statement (acting reasonably and having regard to the relevant Adjustment Event), countersign and return the Supplementary Statement to EnergyCo within 10 Business Days (or such other time as may be agreed between the Parties) of receipt or otherwise notify EnergyCo of requested amendments.

(d) Upon receipt by EnergyCo of the countersigned Supplementary Statement, the Offset Obligation and Specified Amounts will be adjusted in accordance with the Supplementary Statement.

(e) For the avoidance of doubt, EnergyCo has sole responsibility for preparing all information and calculations included in a Supplementary Statement.

(f) If a change to the Offset Obligation concerns a credit not listed in Schedule 1, the Department and EnergyCo (each acting reasonably) will agree the per credit amount for the relevant credit.

6. Proposed BSAs

6.1 Timing for Proposed BSAs

The Department must not procure the Biodiversity Credits listed in Table 1.5 or 1.6 of Schedule 1 unless and until a Supplementary Statement has been issued in respect of an Adjustment Event in clause 5.2(a)(iii).

6.2 Transfer of Biodiversity Credits from Proposed BSAs

If EnergyCo enters into a Proposed BSA, EnergyCo must, within 20 Business Days of any Biodiversity Credits created by a Proposed BSA being registered, and in the order set out below:

(a) provide a notice to the Department in writing, which states:

(i) that Biodiversity Credits have been created; and

(ii) the number and class of Biodiversity Credits intended to be transferred to the Department in respect of the Offset Obligation;

(b) make a payment of the amount required under section 6.21 of the BC Act into the Biodiversity Stewardship Payments Fund in respect of the credits intended to be transferred; and

(c) make an application under section 6.20 of the BC Act for the Biodiversity Credit to be transferred to the Department.

6.3 Retirement of transferred Biodiversity Credits

If the transfer of Biodiversity Credits proposed under clause 6.2(c) is registered under section 6.20 of the BC Act, within 10 Business Days of that registration the Department must apply to retire the Biodiversity Credits under section 6.27 of the BC Act.

6.4 Notification of Proposed BSAs

If, by 15 December 2025, a Proposed BSA has not been entered into, EnergyCo must (by that date) notify the Department of the expected date for entering into the BSA.

7. Timing to acquire credits in Table 1.7 of Schedule 1

The Department is not required procure the Biodiversity Credits listed in Table 1.7 of Schedule 1 unless and until a Supplementary Statement has been issued in respect of an Adjustment Event in clause 5.2(a)(iv).

8. Payments

8.1 Invoice

(a) The Department will issue an invoice to EnergyCo for Specified Amounts payable 5 Business Days before each Milestone set out in Schedule 2.

(b) Each invoice issued under clause 8.1(a) must:

(i) specify an amount that does not exceed the Specified Amount for the relevant Milestone; and

(ii) be valid for GST purposes.

8.2 Payment

EnergyCo must pay the amounts set out in an invoice that satisfies the requirements of clause 8.1(b) within 20 Business Days after receipt of the relevant invoice.

8.3 Use of Specified Amount

The Department must use the amounts received under this Agreement to:

(a) implement the actions to benefit biodiversity values to meet the Offset Obligation; and

(b) cover the Administrative Costs.

8.4 Cost Savings

Where there are Cost Savings, the Department must:

(a) reduce the invoiced amount for payments to the extent necessary to reflect the Cost Savings; and

(b) if the Total Specified Amount has been paid, reimburse EnergyCo for the unspent amounts,

such that the aggregate amount paid by EnergyCo under this Agreement does not exceed the Total Specified Amount.

8.5 Demonstrably prudent, efficient and reasonable

The Department acknowledges that all amounts claimed by it under or in connection with this Agreement, including in relation to the Specified Amounts, are required to be prudent, efficient and reasonable having regard to the circumstances in which the Department incurs such amounts in accordance with the BC Regulation.

9. Reporting and assistance

9.1 Offset Progress Reports

For the purposes of clause 9.8A(2)(c) of the BC Regulation, the Department confirms that the following additional information will be included in Offset Progress Reports:

(a) approved changes to the Offset Obligation;

(b) the equivalent Biodiversity Conservation Fund charge amount for the residual Offset Obligation;

(c) a forecast for delivery of each of the outstanding Offset Obligation;

(d) Cost Savings; and

(e) alignment with the First Nations Guidelines.

9.2 Audit requirements

(a) Within 5 Business Days of a written request by EnergyCo, the Department must provide to EnergyCo all documents and other information which, in the opinion of EnergyCo, is necessary for EnergyCo to assess the accuracy of any Offset Progress Report and accompanying material.

(b) The Department must keep financial records on the receipt and expenditure of the Specified Amounts in accordance with the requirements of the NSW Audit Office and these records must be made available to EnergyCo or its creditors to inspect within 10 Business Days of receiving a request for the same.

9.3 Assistance to EnergyCo

Notwithstanding any other clause of this Agreement, the Department must do all things reasonably necessary to assist EnergyCo to comply with its obligations under:

(a) the Ancillary Offset Agreements;

(b) condition B22 of the NSW Planning Approval; and

(c) the EII Act.

10. EPBC Act Project Approval offsets

The Parties acknowledge and agree that this Agreement may, where appropriate, be used to fulfil offsetting requirements under the EPBC Act Project Approval.

11. First Nations Guidelines

The Department must implement this Agreement generally in accordance with the First Nations Guidelines, including by:

(a) employing or engaging Aboriginal people and or procuring Aboriginal businesses where possible to support implementation of this Agreement; and

(b) seeking to work with Aboriginal landholders to establish Biodiversity Stewardship Agreements.

12. Variation of Agreement

(a) A variation to this Agreement is not effective unless it is in writing and signed by each Party's authorised representative.

(b) A Supplementary Statement accepted and counter signed by the Department under clause 5.2(c) is a variation to this Agreement.

13. Termination

13.1 Termination by EnergyCo

If the NSW Planning Approval is surrendered in accordance with section 5.28(4) of the *Environmental Planning and Assessment Act 1979* (NSW), EnergyCo may, on and from the date of surrender, terminate this Agreement by notice in writing to the Department.

13.2 Termination by the Department

The Department may terminate this Agreement by giving at least 20 Business Days' written notice to EnergyCo if:

(a) EnergyCo has failed to pay a Specified Amount by the relevant Milestone;

(b) the Department has provided written notice to EnergyCo of the failure to pay; and

(c) such amount remains unpaid by the date that is 20 Business Days after the date of such written notice.

13.3 Termination by agreement

The Parties may at any time and for any reason agree in writing to terminate this Agreement. Such termination will take effect from the date specified in the written notice.

13.4 Effect of termination

Upon termination under this clause 13:

(a) the Department must, within 30 Business Days of the date of the relevant termination notice:

(i) return any remaining Specified Amounts (excluding amounts required to complete any contracts, entered into for the purposes of delivering actions under this Agreement and associated Administrative Costs before the termination date); and

(ii) transfer to EnergyCo (at no additional cost) any Biodiversity Credits purchased or created for the Project which have been paid for in accordance with clause 8.2 but which have not yet been retired.

(b) EnergyCo must pay to the Department any amounts invoiced under clause 8.1, but not yet paid, within the timeframe set out in clause 8.2;

(c) the Parties will, within 60 Business Days of the date of the relevant termination notice, agree on responsibility and timing for any other actions required by either Party following termination, including transfer or disposal of any land acquired.

14. Confidentiality and disclosure

(a) The Parties acknowledge and agree that a copy of this Agreement is required to be included in the public register required to be kept and made available under Part 9, Division 2 of the BC Act by the Department.

(b) Subject to clause 14(c) and obligations under clause 9.8A of the BC Regulation, the Parties agree to keep confidential:

(i) the lists of per credit amounts of Biodiversity Credits in Schedule 1 and in any Supplementary Statements notified by EnergyCo and accepted by the Department under clause 5.2; and

(ii) the 'email' and 'attention' details of the Parties as specified in Item 1 of the Reference Schedule

(**Confidential Information**),

and not to disclose such Confidential Information to anyone, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information. To the extent that Confidential Information comprises personal information of any officer or employee of a Party, the Parties agree to hold that personal information in accordance with the Information Protection Principles set out in the *Privacy and Personal Information Protection Act 1998* (NSW).

(c) Neither Party is obliged to keep confidential any information:

(i) which is in the public domain through no fault of the disclosing Party;

(ii) to officers, employees, agents, contractors, legal and other advisers and auditors of a Party;

(iii) with the consent of the Party who provided the information;

(iv) where required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, law, stock exchange or rating agency;

(v) where required, to a House of Parliament or a Committee of a House of Parliament for any legitimate government purpose;

(vi) to NSW Treasury, the NSW Premier's Department, the NSW Department of Climate Change, Energy, the Environment and Water, and DPHI and each of their relevant Ministers, officers, employees, agents, contractors, legal and

other advisers, auditors and any person employed in the relevant Minister's staff;

(vii) an administrative entity appointed or established under the EII Act, including the consumer trustee, the financial trustee, a regulator or the scheme financial vehicle;

(viii) any of the Commonwealth or State or Territory Ombudsmen (in accordance with the *Ombudsman Act 1976* (Cth) and the *Ombudsman Act 1974* (NSW) respectively);

(ix) where required to be provided to the Clean Energy Finance Corporation under an Ancillary Offset Agreement; and

(x) where required pursuant to any law, policy or guidelines published by the NSW government.

15. Representations

Each Party represents and warrants that it has:

(a) the legal right, full power and capacity and has obtained all necessary authorisations and consents to enable it to enter into this Agreement and comply with its obligations under this Agreement; and

(b) not relied upon any promises, representations or inducements made by the other Party in entering into this Agreement.

16. Dispute resolution

(a) Where there is a dispute, difference, or Claim (**dispute**), the Party raising the dispute must notify the other Party of the nature of the dispute, including the factual and legal basis of the dispute.

(b) Within 14 days of the notice, nominated senior representatives of the Parties must confer to attempt to resolve the dispute, and if the dispute cannot be resolved within 21 days of the written notice, the Parties will refer the matter to mediation.

(c) The Parties will agree on a mediator, the terms of appointment of the mediator and the terms of the mediation in writing within 28 days of the referral of the matter to the mediation under clause 16(b). If they cannot agree on those matters, the Parties are to mediate the dispute in accordance with the Mediation Rules of the Law Society of New South Wales published from time to time and are to request the President of the Law Society to select a mediator.

(d) If the matter has not been resolved within 28 days of the appointment of the mediator, the mediation process will be at an end and any Party may commence court proceedings in respect of the dispute, subject always to Premier's Memorandum M1997-26 Litigation Involving Government Authorities.

(e) Each Party is to bear its own costs arising from or in connection with the appointment of a mediator and the mediation.

(f) The Parties are to share equally the costs of the President (if any), the mediator and the mediation.

17. GST

(a) Words used in this clause that are defined in the GST Law have the meaning given in that legislation. GST Law has the meaning given to that term in *A New Tax System*

(Goods and Services Tax) Act 1999 (Cth) and any other Act or regulation relating to the imposition or administration of the GST.

(b) The Parties acknowledge and agree that for any taxable supply made by one Party to another Party under this Agreement the Party which has received the supply will on receipt of a tax invoice from the supplier make a payment to the supplier that covers both the value of the supply and the GST liability of the Party that has made the supply.

(c) Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Agreement are exclusive of GST.

(d) This clause will not merge on completion or termination of this Agreement.

18. Notices

18.1 Form

Any notice, consent, information, application or request that must or may be given or made to a Party under this Agreement is only given or made if it is in writing delivered, posted or sent by email to that Party at its addresses set out item 1 of the Reference Schedule.

18.2 Change in details

The name or title of the nominated officer or the address for the Parties referred to in the Reference Schedule may be updated from time to time by written notice being sent to the other Parties by the Party advising of the new officer (or title of an officer) and address to which such documents, information or notification may be sent.

18.3 Receipt

(a) Any notice, consent, information, application or request is to be treated as given or made at the following time:

(i) if it is delivered by hand, when it is left at the relevant address;

(ii) if it is sent by post, two (2) Business Days after it is posted (unless the contrary is proved); or

(iii) if it is sent by email to the nominated email address, when the email (including any attachment) is received by the recipient Party or a person acting on its behalf.

(b) If any notice, consent, information, application or request is delivered or sent by email on a day that is not a Business Day or after 5pm on any Business Day in the place of the Party to whom it is sent, it is to be treated as having been received at 9am on the next Business Day in the place of the Party to whom it is sent.

19. General provisions

19.1 Entire agreement

This Agreement contains the entire agreement between the Parties and supersedes any and all other prior discussions, negotiations, understandings and agreements made earlier between the Parties.

19.2 Further acts

Each Party must promptly execute all documents and do all things that another Party from time-to-time reasonably requests to affect, perfect or complete this Agreement and all transactions incidental to it.

19.3 Governing law and jurisdiction

(a) This Agreement is governed by the laws of the State of New South Wales.

(b) Each Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Agreement. 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.

19.4 No fetter

(a) Without prejudice to or limiting the express obligations that each Party has agreed to perform under this Agreement, this Agreement is not intended to operate to fetter, in any unlawful manner:

(i) the sovereignty of the Parliament of the State of New South Wales to make any law;

(ii) the power of the Executive Government of the State of New South Wales to make any statutory rule; or

(iii) the exercise of any statutory power or discretion of any Minister of the State.

(b) Nothing in this Agreement is to be construed as requiring any Party to do anything that would cause it to be in breach of any of its obligations at law, and without limitation and nothing in this Agreement is to be construed as limiting or fettering in any way the exercise of any statutory discretion or duty.

19.5 No joint venture, partnership or relationship

Unless otherwise stated:

(a) nothing in this Agreement creates a joint venture, partnership, or the relationship of principal and agent, or employee and employer between the Parties; and

(b) no Party has the authority to bind any other Party by any representation, declaration or admission, or to make any contract or commitment on behalf of any other Party or to pledge any other Party's credit.

19.6 Assignment of rights

A Party must not assign its rights arising out of or under this Agreement without the prior written consent of the other Party.

19.7 Severability

(a) If any part of this Agreement can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way.

(b) If any part of this Agreement is illegal, unenforceable or invalid, that part is to be treated as removed from this Agreement, but the rest of this Agreement is not affected.

19.8 Waiver

(a) The fact that a Party fails to do, or delays in doing, something the Party is entitled to do under this Agreement, does not amount to a waiver of any obligation of, or a breach of obligation by, another Party.

(b) A waiver by a Party is only effective if it is in writing.

(c) A written waiver by a Party is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any

other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

19.9 Good faith

Each Party must act in good faith towards all other Parties, provide appropriate resources to fulfill the obligations in the Agreement and use its best endeavours to comply with the spirit and intention of this Agreement.

19.10 Costs

Subject to clause 17 (GST), each Party bears its own costs in connection with the preparation and execution of this Agreement.

19.11 Counterparts

(a) This Agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

(b) Subject to applicable law, a counterpart may be executed in hard copy or electronic form.

Executed as an Agreement

EnergyCo

Executed for
Energy Corporation of New South Wales ABN 13 495 767 706 in accordance with the *Energy and Utilities Administration Act 1987* (NSW)
by its authorised delegate

in the presence of:

sign here ▶ _____
Delegate signature

sign here ▶ [redacted]
Witness signature

print name Hannah McCaughey
Delegate name

print name [redacted]
Witness name

[redacted]
Witness address

Department

Executed by
Secretary, NSW Department of Climate Change, Energy, the Environment and Water, in their capacity as the Environment Agency Head

in the presence of:

sign here ▶ _____
Signature

sign here ▶ [redacted]
Witness signature

print name Anthony Lean
Name

print name [redacted]
Witness name

[redacted]
Witness address

Schedule 1 – Offset Obligation

Table 1.1: Approved ecosystem credit obligation

Credit type	IBRA subregion	Credits required (HBT = hollow bearing trees)
Eastern Riverine Forests < 50%	Pilliga	5 non-HBT
Eastern Riverine Forests >90%	Inland Slopes	1 HBT
	Kerrabee	18 HBT
Fuzzy Box Woodland EEC	Inland Slopes	5 non-HBT
	Talbragar Valley	105 HBT 15 non-HBT
Inland Grey Box EEC	Scattered trees Talbragar Valley	10 HBT
	Inland Slopes	110 HBT 66 non-HBT
	Talbragar Valley	27 HBT
North Coast Dry Sclerophyll Forests < 50%	Inland Slopes	3 HBT 36 non-HBT
	Kerrabee	312 HBT 134 non-HBT
	Pilliga	210 HBT 83 non-HBT
North-west Slopes Dry Sclerophyll Woodlands < 50%	Kerrabee	153 HBT 13 non-HBT
	Pilliga	233 HBT 1 non-HBT
Southern Tableland Dry Sclerophyll Forests 50 - 70%	Inland Slopes	406 HBT 20 non-HBT
Western Slopes Dry Sclerophyll Forests < 50%	Scattered Trees Pilliga	2 HBT
	Scattered Trees Inland Slopes	4 HBT
	Inland Slopes	1802 HBT 263 non-HBT
	Kerrabee	1727 HBT 474 non-HBT
	Liverpool Ranges	43 HBT
	Pilliga	640 HBT 158 non-HBT
	Talbragar Valley	84 HBT 52 non-HBT
Western Slopes Dry Sclerophyll Forests 50 – 70%	Inland Slopes	82 HBT
	Kerrabee	336 HBT 97 non-HBT
	Talbragar Valley	2 HBT 114 non-HBT
Western Slopes Grassy Woodlands 50 – 70%	Inland Slopes	207 HBT 91 non-HBT
	Kerrabee	545 HBT
	Talbragar Valley	12 HBT 161 non-HBT
White Box Yellow Box Blakely's Red Gum Grassy Woodland CEEC	PCT 0 Inland Slopes	810 non-HBT
	Inland Slopes	2861 HBT 2198 non-HBT
	Kerrabee	4339 HBT 1820 non-HBT

	Liverpool Ranges	1299 HBT 447 non-HBT
	Pilliga	677 HBT 354 non-HBT
	Talbragar Valley	64 HBT 172 non-HBT
TOTAL		**23903**

Table 1.2: Approved species credit obligation

Credit type	Credits required
Acacia ausfelldii (Ausfelds wattle)	541
Anthochaera phrygia (Regent honeyeater)	4606
Aprasia parapulchella (Pink-tailed legless lizard)	919
Calyptorhynchus lathami (Glossy black-cockatoo)	488
Cercartetus nanus (Eastern pygmy-possum)	5774
Chalinolobus dwyeri (Large-eared pied bat)	5668
Delma impar (Striped legless lizard)	1087
Dichanthium Setosum (Bluegrass)	109
Diuris tricolor (Pine donkey orchid)	421
Eucalyptus camaldulensis endangered population in the Hunter	140
Euphrasia arguta	2404
Haliaeetus leucogaster (White-bellied sea eagle)	538
Hieraaetus morphnoides (Little eagle)	1407
Homoranthus darwinoides (Fairy bells)	102
Hoplocephalus bitorquatus (Pale-headed snake)	4700
Indigofera efoliata	23
Keyacris scurra (Key's matchstick grasshopper)	1489
Leucochrysum albicans subsp. tricolor (Hoary sunray)	12
Lophoictinia isura (Square-tailed kite)	1364
Miniopterus australis subsp. orientalis	1412
Myotis macropus (Southern myotis)	68
Petaurus norfolcensis (Squirrel glider)	16867
Phascolarctos cinereus (Koala)	2101
Polytelis swainsonii (Superb parrot)	783
Pomaderris cotoneaster (Cotoneaster pomaderris)	157
Pomaderris queenslandica (Scant pomaderris)	71
Prasophyllum petilum (Tarengo leek orchid)	1003
Swainsona recta (Small purple-pea)	729
Swainsona sericea (Silky swainson-pea)	2168
Thesium australe (Austral toadflax)	13
Tylophora linearis	351
Tyto novaehollandiae (Masked owl)	504
Vespadelus troughtoni (Eastern cave bat)	4942
Zieria ingramii (Keith's zieria)	59
TOTAL	**63020**

Table 1.3: Per credit amounts for ecosystem credits to be sourced

Credit type	Per credit amount
Eastern Riverine Forests < 50%	[redacted]
Eastern Riverine Forests >=90%	
Fuzzy Box Woodland TEC	
Inland Grey Box Woodland TEC	
North Coast Dry Sclerophyll Forests <50%	
North-west Slopes Dry Sclerophyll Woodlands <50%	
Southern Tableland Dry Sclerophyll Forests >=50% and <70%	
Western Slopes Dry Sclerophyll Forests <50%	
Western Slopes Dry Sclerophyll Forests >=50% and <70%	
Western Slopes Grassy Woodlands >=50% and <70%	
White Box - Yellow Box - Blakely's Red Gum Grassy Woodland TEC	

Table 1.4: Per credit amounts for species credits to be sourced

Credit type	Per credit amount
Acacia ausfeldii (Ausfeld's wattle)	[redacted]
Anthochaera phrygia (Regent honeyeater)	
Aprasia parapulchella (Pink-tailed legless lizard)	
Calyptorhynchus lathami (Glossy black-cockatoo)	
Cercartetus nanus (Eastern pygmy-possum)	
Chalinolobus dwyeri (Large-eared pied bat)	
Delma impar (Striped legless lizard)	
Dichanthium setosum (Bluegrass)	
Diuris tricolor (Pine donkey orchid)	
Eucalyptus camaldulensis endangered population in Hunter	
Euphrasia arguta	
Haliaeetus leucogaster (White-bellied sea eagle)	
Hieraaetus morphnoides (Little eagle)	
Homoranthus darwinoides (Fairy bells)	
Hoplocephalus bitorquatus (Pale-headed snake)	
Indigofera efoliata	
Keyacris scurra (Key's matchstick grasshopper)	
Leucochrysum albicans subsp. *tricolor* (Hoary sunray)(Hoary Sunray)	
Lophoictinia isura (Square-tailed kite)	
Miniopterus australis subsp. orientalis	
Myotis macropus (Southern myotis)	
Petaurus norfolcensis (Squirrel glider)	
Phascolarctos cinereus (Koala)	
Polytelis swainsonii (Superb parrot)	
Pomaderris cotoneaster (Cotoneaster pomaderris)	
Pomaderris queenslandica (Scant pomaderris)	
Prasophyllum petilum (Tarengo leek orchid)	
Swainsona recta (Small purple-pea)	
Swainsona sericea (Silky swainson-pea)	
Thesium australe (Austral toadflax)	
Tylophora linearis	
Tyto novaehollandiae (Masked owl)	
Vespadelus troughtoni (Eastern cave bat)	
Zieria ingramii (Keith's zieria)	

Table 1.5: Credits expected to be created by Proposed BSA ('Home Hills') and retired

Ecosystem credit type	Number of hollow bearing tree credits	Number of non-hollow bearing tree credits
White Box - Yellow Box - Blakely's Red Gum Grassy Woodland TEC	841	255
Western Slopes Dry Sclerophyll Forests less than 50%	1808	305
Species credit type		**Total number of credits**
Anthochaera phrygia (Regent honeyeater)		4606
Chalinolobus dwyeri (Large-eared pied bat)		5668
Cercartetus nanus (Eastern pygmy-possum)		4942
Petaurus norfolcensis (Squirrel glider)		4770
Myotis macropus (Southern myotis)		34

Table 1.6: Credits expected to be created by Proposed BSA ('Saddlers Creek') and retired

Ecosystem credit type	Number of hollow bearing tree credits	Number of non-hollow bearing tree credits
North-west Slopes Dry Sclerophyll Woodlands >=50% and <70%	383	0
Western Slopes Dry Sclerophyll Forests < 50%	3136	0
Western Slopes Grassy Woodlands >=50% and <70%	82	0

Table 1.7: Credits expected not to be required following post-approval review

Credit type	Relevant post approval review condition	Credits removed from Offset Obligation
Euphrasia arguta	Condition 24(b) – survey indicates does not occur in areas where presence was assumed	2404
Hoplocephalus bitorquatus (Pale-headed Snake)	Condition 25(e)(ii) – determined that partial loss applies	1573
Hieraaetus morphnoides (Little Eagle)	Condition 25(e)(i) – determined that BDAR approach to impact calculation is appropriate	140
Indigofera efoliata	Condition 24(b) – survey indicates does not occur in areas where presence was assumed	23
Lophoictinia isura (Square-tailed Kite)	Condition 25(e)(i) – determined that BDAR approach to impact calculation is appropriate	40
Miniopterus australis subsp. orientalis	Condition 25(e)(i) – determined that BDAR approach to impact calculation is appropriate	1412

Myotis macropus (Southern myotis)	Condition 25(e)(i) and (ii) – determined that BOP approach to impact calculation is appropriate but partial loss applies	34
Swainsona sericea (Silky Swainson-pea)	Condition 25(e)(i) – determined that BDAR approach to impact calculation is appropriate	235

Schedule 2 – Specified Amounts

Milestone	Amount
5 days after signing of Agreement	[redacted]
1 December 2025	
1 March 2026	
TOTAL SPECIFIED AMOUNT	[redacted]

Schedule 3 – Form of Supplementary Statement

This form is to be used for any Supplementary Statements under clause 5.2(b).

Date

Reason for change

1. **Revised Offset Obligation (Schedule 1)**

Biodiversity Credit type	Number of Biodiversity Credits required before this Statement	Amended number of credits required	Change in number of Biodiversity Credits required (+/-)	$ amount per credit
Total				

2. **Revised Specified Amounts (Schedule 2)**

#	Milestone	Specified Amount
1.	[*insert*]	[*insert*]
2.	[*insert*]	[*insert*]
3.	[*insert*]	[*insert*]
	[*insert*]	

Executed as a variation to the Agreement

EnergyCo

Executed for
Energy Corporation of New South Wales ABN 13 495 767 706 in accordance with the *Energy and Utilities Administration Act 1987* (NSW)
by its authorised delegate

in the presence of:

sign here ►

Delegate signature

sign here ►

Witness signature

print name

Delegate name

print name

Witness name

Witness address

Department

Executed by
Secretary, NSW Department of Climate Change, Energy, the Environment and Water, in their capacity as the Environment Agency Head

in the presence of:

sign here ►

Signature

sign here ►

Witness signature

print name

Name

print name

Witness name

Witness address