

DEED POLL

with respect to the €500,000,000 Capital Securities due 2071

THIS DEED POLL (the **Deed**) is made on 22 August 2014 by each of Origin Energy Finance Limited (ABN 86 151 002 738) (together with its successors, **OEFL**) and Origin Energy Limited (ABN 30 000 051 696) (together with its successors, the **Company**) in favour of and for the benefit of the Capital Securityholders (as defined below).

WHEREAS:

- (1) On 16 June 2011, OEFL issued €500,000,000 Capital Securities due 2071 with international securities identification number (ISIN) XS0615236774 (the **Capital Securities**) and issued with the benefit of a subordinated guarantee from the Company.
- (2) Pursuant to the terms and conditions of the Capital Securities (the **Conditions**), OEFL has the right to redeem the Capital Securities (in whole but not in part) at any time if a Rating Event occurs. A **Rating Event** will occur if OEFL or the Company has been notified by either Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. (**Standard & Poor's**) or Moody's Investor's Service, Inc. (each a **Rating Agency**), or has become aware following a publication by any Rating Agency of a change in its assessment criteria, that the Capital Securities will no longer be eligible for the same or higher category of "equity credit" (or such similar nomenclature as is being used by that Rating Agency at the relevant time) as was initially attributed to the Capital Securities by that Rating Agency at the time of issue of the Capital Securities, as notified from time to time to OEFL or the Company by that Rating Agency.
- (3) On 2 April 2013, Standard & Poor's announced that, following a change in its hybrid rating criteria, the equity content of the Capital Securities had been revised from "high" to "intermediate", thereby fulfilling the definition of Rating Event (the **2013 Rating Event**).
- (4) The Company announced to the Australian Securities Exchange (the **ASX**) on 3 April 2013 that it did not intend to exercise its right to redeem the Capital Securities as a result of the 2013 Rating Event.
- (5) Each of OEFL and the Company (each a **Covenantor**) is entering into and disclosing the contents of this Deed in the manner provided below with the intent that the covenants provided for in this Deed be enforceable by the Capital Securityholders and that each Covenantor observes and performs the covenants in this Deed, in each case to the fullest extent permitted by applicable law.

NOW, THEREFORE, each of the Covenantors hereby covenants and agrees as follows in favour of and for the benefit of each Capital Securityholder.

1. REDEMPTION OF THE CAPITAL SECURITIES DUE TO A 2013 RATING EVENT

- 1.1 OEFL will not, and the Company will procure that OEFL will not, exercise its right to redeem the Capital Securities (pursuant to Condition 5.4 of the Conditions) due to the occurrence of the 2013 Rating Event.
- 1.2 For the avoidance of doubt, nothing in this Deed affects the rights of OEFL or the Company to redeem or purchase the Capital Securities pursuant to the Conditions (including any right to

redeem the Capital Securities due to the occurrence of a Rating Event that is not the 2013 Rating Event) other than such rights directly resulting from the occurrence of the 2013 Rating Event.

2. BENEFIT

- 2.1 This Deed shall be binding upon the Covenantors and each of their respective successors and shall enure to the benefit of the holders of the Capital Securities (the **Capital Securityholders**) as they exist from time to time, each of which shall be entitled severally to enforce this Deed against the Covenantors.
- 2.2 A Capital Securityholder may enforce this Deed by, subject to Clause 5.2, instituting such proceedings against the Covenantors as it may think fit to enforce any term of this Deed. However, the right of each Capital Securityholder to recover any damages awarded for breach of any such term or condition shall be limited to instituting proceedings for the winding-up of OEFL and/or the Company (as applicable), proving in any winding-up of OEFL and/or the Company (as applicable), and/or claiming in any liquidation of OEFL and/or the Company (as applicable). No person other than a Capital Securityholder shall have any right to enforce any term or condition of this Deed by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 2.3 A Capital Securityholder may only take action in relation to a breach of Clause 1 within the six-month period commencing on the date of such breach.

3. DISCLOSURE

A copy of this Deed will be placed on the Company's website as soon as possible and in any event within 2 Business Days of the date on which it has been duly executed by both Covenantors.

4. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- 5.2 Each Covenantor irrevocably and unconditionally agrees for the exclusive benefit of the Capital Securityholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together referred to as the **Proceedings**) arising out of or in connection with this Deed may be brought in such courts.

Each Covenantor irrevocably and unconditionally waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English

courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Clause 5.2 shall limit any right to take Proceedings against a Covenantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each Covenantor appoints Hackwood Secretaries Limited at its registered office for the time being as its agent for service of process, and undertakes that, in the event of Hackwood Secretaries Limited ceasing so to act, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

IN WITNESS WHEREOF, the Covenantors have caused this Deed to be executed as a deed poll by duly authorised officers, as of the day and year first above written.

SIGNED, SEALED AND DELIVERED by
ORIGIN ENERGY LIMITED in accordance
with section 127 of the Corporations Act 2001
(Cth):



Signature of director

KAREN ANNE MOSES

Full name of director



Signature of company secretary/director
HELEN HARDY

Full name of company secretary/director

SIGNED, SEALED AND DELIVERED by
ORIGIN ENERGY FINANCE LIMITED in
accordance with section 127 of the Corporations
Act 2001 (Cth):



Signature of director

KAREN ANNE MOSES

Full name of director



Signature of company secretary/director
HELEN HARDY

Full name of company secretary/director