

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

AMP Limited ("AMP")

ABN

49 079 354 519

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | AMP Capital Notes 2, which are perpetual, convertible, subordinated and unsecured notes to be issued by AMP ("Capital Notes 2"). Capital Notes 2 are unsecured notes for the purposes of section 283BH of the Corporations Act 2001 (Cth). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2,000,000 Capital Notes 2, but may be more or less. |

+ See chapter 19 for defined terms.

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- 3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Please refer to the prospectus lodged with ASIC on 26 November 2019 ("**Prospectus**"). The terms of Capital Notes 2 ("**Terms**") are set out in full in Appendix A to the Prospectus and in schedule 2 of the trust deed attached to this Appendix 3B. The Terms are also summarised in section 2 of the Prospectus.

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No, in a winding-up of AMP, Capital Notes 2 rank ahead of AMP ordinary shares, equally among themselves and other equal ranking instruments (including Capital Notes 1 and AMP Wholesale Capital Notes). If Capital Notes 2 are Converted, Holders will receive AMP ordinary shares and rank equally with other holders of AMP ordinary shares. If, following a Non-Viability Event, Capital Notes 2 are Written-off, Holders will cease to have any rights in respect of those Capital Notes 2 and will lose all of their investment in Capital Notes 2. For more information on the ranking of Capital Notes 2 in a winding-up of AMP, refer to section 1.3 of the Prospectus.
5	Issue price or consideration	\$100 per Capital Note 2.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Capital Notes 2 are being issued as part of the AMP Group's ongoing funding and capital management strategy. The proceeds raised by the issue will be used to meet general funding requirements, including to fund Additional Tier 1 Capital of one or more APRA-regulated entities within the AMP Group.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A

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6c	Number of +securities issued without security holder approval under rule 7.1	N/A		
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A		
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A		
6f	Number of +securities issued under an exception in rule 7.2	N/A		
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A		
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A		
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A		
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	Expected to be 23 December 2019		
		<table border="1"> <tr> <td>Number</td> <td>+Class</td> </tr> </table>	Number	+Class
Number	+Class			

+ See chapter 19 for defined terms.

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8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	3,436,599,241	Fully paid ordinary shares
		2,675,000	Capital notes
		2,000,000	Capital Notes 2

⁺ See chapter 19 for defined terms.

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9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		25,000	AMP Subordinated Notes (as described in the cleansing notice and attached Information Memorandum released to ASX on 15 November 2018).
		25,000	AMP Subordinated Notes (as described in the cleansing notice and attached Information Memorandum released to ASX on 1 September 2017)
		27,500	AMP Wholesale Capital Notes (as described in the cleansing notice and attached Information Memorandum released to ASX on 27 March 2015).

⁺ See chapter 19 for defined terms.

N/A – refer to Appendix 3B released to ASX on 9 December 2011	Option over unissued ordinary shares in AMP. Under the terms of the Capital Alliance Agreement between AMP Holdings Limited (“AMP Holdings”), AMP Capital Holdings Limited (“AMPCH”) and Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) (“Agreement”), MUTB has an option to require AMP to purchase its interest in AMPCH (and AMP Holdings has a corresponding option to require MUTB to sell its interest in AMPCH to AMP in certain circumstances) (“Options”). As consideration for the acquisition of AMPCH shares which will result from the exercise of either Option, and pursuant to a separate undertaking given by AMP in favour of MUTB, AMP is required to issue ordinary shares in AMP to MUTB (or its nominee), as described in the Appendix 3B released on 9 December 2011.
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+ See chapter 19 for defined terms.

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- | | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Capital Notes 2 are scheduled to pay discretionary, non-cumulative floating rate Distributions quarterly in arrears.

For more information relating to Distributions on Capital Notes 2, refer to section 2.1 of the Prospectus. |
|----|--|--|

Part 2 - Pro rata issue

- | | | |
|----|--|-----|
| 11 | Is security holder approval required? | N/A |
| 12 | Is the issue renounceable or non-renounceable? | N/A |
| 13 | Ratio in which the +securities will be offered | N/A |
| 14 | +Class of +securities to which the offer relates | N/A |
| 15 | +Record date to determine entitlements | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | N/A |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | N/A |
| 19 | Closing date for receipt of acceptances or renunciations | N/A |

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Issue date N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1
- (b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☒ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A				
39	+Class of +securities for which quotation is sought	N/A				
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A				
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	N/A				
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> <tr> <td style="text-align: center; vertical-align: top;">N/A</td> <td style="text-align: center; vertical-align: top;">N/A</td> </tr> </table>	Number	+Class	N/A	N/A
Number	+Class					
N/A	N/A					

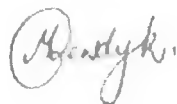
+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 26 November 2019

Print name: Marissa Bendyk

+ See chapter 19 for defined terms.

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+ See chapter 19 for defined terms.

AMP Capital Notes 2 Trust Deed

Dated: 26 November 2019

AMP Limited (ABN 49 079 354 519) ("Issuer")
Sargon CT Pty Ltd (ABN 12 106 424 088) ("Trustee")

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

AMP Capital Notes 2 Trust Deed

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AMP Capital Notes 2 Trust Deed

Details

Interpretation – definitions are in Schedule 1 to this deed

Parties	Issuer and Trustee	
Issuer	Name	AMP Limited
	ABN	49 079 354 519
	Address	33 Alfred Street Sydney NSW 2000 Australia
	Email	treasury_dealers@amp.com.au
	Attention	Group Treasurer
Trustee	Name	Sargon CT Pty Ltd
	ABN	12 106 424 088
	Address	Suite 19.03, Level 19, 60 Castlereagh Street, Sydney NSW 2000
	Email	ct.notes@sargon.com
	Attention	Relationship Manager – Corporate Trust
Date of deed	26 November 2019	

AMP Capital Notes 2 Trust Deed

General terms

1 Benefit and burden of deed

1.1 Holders bound

- (a) Each Holder (and any person claiming through or under a Holder) is bound by, and is taken to have notice of, each Transaction Document. The Holders are taken to have irrevocably authorised the Trustee to enter into each Transaction Document (other than this deed), and to exercise its rights under each Transaction Document, the Terms and Chapter 2L of the Corporations Act, in its capacity as trustee of the Trust.
- (b) It is a fundamental condition of receiving any of the rights or benefits under a Capital Note that a Holder must perform all of the obligations and comply with all restrictions and limitations applicable to it under this deed (including, for the avoidance of doubt, the Terms) in respect of the Capital Note.

1.2 Limit on Holders' rights

All of the rights against the Issuer in connection with the Capital Notes are held by the Trustee for the Holders. Accordingly, subject to clause 1.4:

- (a) no Holder is entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this deed or the Capital Notes (including any rights, powers or remedies in connection with the Capital Notes, whether under this deed or any other Transaction Document); and
- (b) the rights, powers and remedies of the Trustee under and in respect of the Transaction Documents (including those rights, powers and remedies conferred on trustees generally by law) are exercisable and enforceable by the Trustee only. No Holder may exercise any of them (whether in its own name or the Trustee's name).

1.3 Enforcement on direction

Subject to the Transaction Documents and to section 283DA(h) of the Corporations Act, the Trustee must take action to enforce the Transaction Documents in accordance with their terms where all the following conditions are met and is not required to act in accordance with any direction from the Holders or any of them unless:

- (a) the Trustee is requested to take action:
 - (i) by Holders who hold in aggregate 25% or more of the Face Value of all Capital Notes then outstanding; or
 - (ii) by a Special Resolution;
- (b) the Trustee is indemnified to its reasonable satisfaction, against:

- (i) all actions, proceedings, claims and demands to which the Trustee may render itself liable by taking such action;
 - (ii) all Costs which the Trustee may incur in taking the action; and
 - (iii) all management time spent by employees or officers of the Trustee in relation to such action which will be charged at the Trustee's standard hourly rates prevailing from time to time provided that such rates have been notified to the Issuer in writing; and
- (c) the action is permitted under the Transaction Documents.

1.4 Limitations on a Holder's right to take action

- (a) No Holder is entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this deed or the Capital Notes (including any rights, powers or remedies under or in respect of any Capital Note, whether under this deed or any other Transaction Document) unless the Trustee, being entitled and, having become bound to proceed, fails to do so within 14 days and such failure is continuing, in which case any Holder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Holder and not the Trustee.
- (b) The Trustee may not take any enforcement action which is contrary to the Transaction Documents.
- (c) Neither the Trustee nor any Holder may exercise any powers in a manner inconsistent with the Transaction Documents.

1.5 Untraceable Holders

Subject to applicable law and the ASX Listing Rules, where the Issuer:

- (a) is required to pay any monies to a Holder; and
- (b) has made reasonable efforts to locate a Holder but is unable to do so;

then those monies:

- (i) must be paid by the Trustee to the Issuer, if the Trustee has actual possession and control of such moneys; and
- (ii) are to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

The Trustee is not liable to any Holder for any moneys paid to the Issuer under this clause 1.5. The Issuer indemnifies the Trustee from any and all costs, losses, liabilities, expenses, demands or claims suffered or incurred by the Trustee in respect of any moneys paid to the Issuer under this clause 1.5.

2 AMP Capital Notes Trust Deed

2.1 AMP Capital Notes Trust Deed

This deed:

- (a) is the trust deed for the Trust; and
- (b) is the trust deed in respect of the Capital Notes required by Part 2L.1 of the Corporations Act.

2.2 Consistency with section 283DB(1) of the Corporations Act

This deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.

2.3 Constitution and status

The Capital Notes are perpetual, unsecured, subordinated debt obligations of the Issuer constituted by, and owing under, this deed and issued on the Terms. The obligations of the Issuer in respect of each Capital Note:

- (a) constitute separate and independent acknowledgments of the indebtedness of the Issuer;
- (b) are subject to the terms of this deed (including the Terms); and
- (c) rank equally and without any preference amongst themselves as described in the Terms.

The Capital Notes are not:

- (d) deposits with, nor deposit liabilities of, AMP Bank Limited (ABN 15 079 804 676) or any other member of the AMP Group for the purposes of the Banking Act;
- (e) protected accounts for the purposes of the depositor protection provisions of the Banking Act or the financial claims scheme established under the Banking Act;
- (f) policies with any member of the AMP Group for the purposes of the Life Insurance Act;
- (g) guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party; or
- (h) investments in any superannuation or other fund managed by a member of the AMP Group.

2.4 Undertaking to pay

- (a) In respect of each Capital Note, the Issuer undertakes to the Trustee (on behalf of the relevant Holder), subject to any obligation of the Issuer to Convert or Write-Off the Capital Notes, to pay the amounts due and payable in respect of that Capital Note under and in accordance with the Transaction Documents.

- (b) The Trustee directs the Issuer to pay such amounts under this deed directly to the Holders, unless:
- (i) a Winding-Up Event has occurred and is subsisting;
 - (ii) a Controller (as defined in the Corporations Act), statutory manager or similar official has been appointed to the Issuer;
 - (iii) the Issuer is directed by the Trustee to make the payments to the Trustee by the giving of notice to that effect not less than five Business Days before the scheduled date for the making of the payment; or
 - (iv) the Issuer advises the Trustee that it is not likely to meet its obligations under this deed,
- in which event the payment must be made to the Trustee.
- (c) The payment of an amount due under a Capital Note to either the Holder or the Trustee discharges the obligation of the Issuer to pay that amount under that Capital Note to each of the Holder and the Trustee.

2.5 Unsecured notes

The Capital Notes are “unsecured notes” for the purposes of section 283BH of the Corporations Act.

3 Declaration of trust

3.1 Trustee

The Trustee is appointed and agrees to act as the trustee of the Trust established under this deed and the Corporations Act with effect from the date of this deed.

3.2 Constitution of Trust

The Trust is constituted on the execution of this deed by the Issuer and the Trustee.

3.3 Declaration of Trust

The Trustee declares that, on execution of this deed, it holds the sum of A\$10, and that it will hold the Trust Fund, on trust at any time for the benefit of itself and the persons who are Holders from time to time on the terms of this deed.

3.4 Name of Trust

The trust established under this deed will be known as the “AMP Capital Notes 2 Trust”.

3.5 Commencement and termination of Trust

The Trust commences on the date of this deed and, unless determined earlier and subject to applicable law, ends on the date on which this deed is terminated under clause 17.1.

3.6 Beneficiaries

Subject to the rights of the Trustee, the Holders are the persons beneficially entitled to the Trust Fund from time to time on the terms of this deed. They hold that beneficial entitlement as equitable tenants in common, provided that joint holders of a Capital Note shall hold as between themselves and the Issuer as joint tenants.

3.7 Safe custody of this deed

The Trustee will hold its counterparts of this deed in safe custody for itself and the Holders in either New South Wales or Victoria or such other place as agreed between the Trustee and the Issuer.

3.8 Receipt of moneys

All money received by the Trustee in respect of amounts payable under this deed must be held by the Trustee on trust to be applied in the following order:

- (a) first, in payment of all Costs incurred by or other amounts owing to, the Trustee under or in connection with this deed (including all remuneration payable to the Trustee and any amount payable under clause 6.2);
- (b) secondly, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the Capital Notes; and
- (c) thirdly, in payment of the balance (if any) to the Issuer.

4 General powers, rights and responsibilities

4.1 Extent of obligations

The Trustee has no obligations except those expressly set out in the Transaction Documents to which it is a party and those arising under Chapter 2L of the Corporations Act. The obligations of the Trustee to act, or refrain from acting, are at all times subject to the Corporations Act.

4.2 Excluded roles and duties

The appointment as trustee does not mean that the Trustee:

- (a) is a trustee for the benefit of;
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with,

any Holder, the Issuer or any other person, except as provided in the Transaction Documents.

4.3 Binding nature of relationship

Each Holder is bound by anything properly done or not done by the Trustee in accordance with the Transaction Documents, whether or not on instructions, and whether or not the Holder gave an instruction or approved of the thing done or not done.

4.4 Exercise of rights and compliance with obligations

- (a) **(Powers of a natural person)** The Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Transaction Documents.
- (b) **(Exercise of powers)** Subject to clauses 15.1 and 15.2, the Trustee may exercise its rights and comply with its obligations under the Transaction Documents in any manner it thinks fit.
- (c) **(Waiver)** The Trustee may waive in writing, at any time and on any terms or conditions, any breach by the Issuer under this deed, provided that where a Winding-Up Event has occurred and is subsisting the Trustee may waive the breach only if:
 - (i) the Holders have by a Holder Resolution consented in writing to the waiver; or
 - (ii) the breach has been remedied within the time specified in this deed,

and, where the waiver may cause APRA to object to AMP Group using, or having used, the proceeds of the issue of some or all of the Capital Notes to fund Additional Tier 1 Capital of a Regulated Entity within the AMP Group, only if the prior written approval of APRA has been obtained. The Trustee is entitled to accept an Officer's Certificate delivered to it by the Issuer and attaching evidence that APRA's approval is not required, or if required has been obtained from APRA, as conclusive evidence that the APRA approval of the waiver is not required, or if required has been obtained.

- (d) **(Dealings with the Issuer)** The Trustee and its Related Bodies Corporate may, without being liable to account to the Issuer or any Holder:
 - (i) hold, in any capacity, Capital Notes, shares or any other marketable securities issued by the Issuer or any other entity in the AMP Group;
 - (ii) in any capacity, represent or act for, or contract with, individual Holders;
 - (iii) deal in any capacity with the Issuer or any of its Related Bodies Corporate or associates; or
 - (iv) act in any capacity in relation to any other trusts,

but the Trustee may not act in a manner which would preclude the Trustee from acting as trustee of the Trust under Chapter 2L of the Corporations Act.

4.5 Trustee's undertakings

The Trustee must:

- (a) exercise its duties under Chapter 2L of the Corporations Act;
- (b) act honestly and in good faith and comply with all laws in performing its duties and in the exercise of its discretions under this deed;

- (c) exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under this deed;
- (d) keep, or cause to be kept, accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee under this deed; and
- (e) keep the assets of the Trust which are held by the Trustee separate from all other assets of the Trustee which are held in a capacity other than trustee under this deed.

5 Delegation and reliance on advice

5.1 Power to delegate

The Trustee may employ agents, contractors and attorneys and may delegate any of its rights, powers, authorities or discretions conferred on it under this deed without notifying any person of the employment or delegation provided that the Trustee reasonably believes that it is fit, proper and appropriate to so employ, contract, engage or delegate.

5.2 Trustee may rely on communications and opinions

In relation to any Transaction Document, and any exercise of its rights or powers thereunder, the Trustee may rely:

- (a) on any communication or document it has had no reasonable grounds to believe is not genuine and correct and to have been signed or sent by the appropriate person; and
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements received by it from any legal, accounting, taxation or professional advisers engaged or appointed by it, provided that it reasonably believes the adviser engaged or appointed by it is fit, proper and appropriate. The Trustee is not responsible to a Holder for any loss occasioned by so doing if the Trustee has acted in good faith in so acting.

5.3 Dispute or ambiguity

If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents, the Trustee may (but need not) do one or both of the following:

- (a) obtain and rely on advice from any adviser referred to in clause 5.2(b); or
- (b) apply to a court for any direction or order the Trustee considers appropriate and comply with any such directions or orders.

As long as the Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

Nothing in this clause limits the Trustee's obligations under clause 4.5.

6 Trustee indemnity

6.1 Corporations Act

The Trustee's right of indemnity and any limitation on the Trustee's liability under the Transaction Documents is subject to the Corporations Act.

6.2 Indemnity

The Trustee, its officers, directors, employees and attorneys (together, the "Trustee Indemnified Parties") are entitled to be indemnified by the Issuer and, without limitation, out of the property of the Trust Fund in respect of all costs, losses, liabilities, expenses, demands or claims suffered or properly incurred by the Trustee in the execution of the Trust or any of the powers, authorities or discretions vested in the Trustee under this deed and any other Transaction Document, but this indemnity does not extend to:

- (a) any such costs, losses, liabilities, expenses, demands or claims to the extent arising out of a Trustee Default; or
- (b) any Taxes (excluding any Indirect Tax) imposed on the Trustee's remuneration for its services as Trustee.

The Trustee may retain and pay out of any moneys in its hand in priority to any claim by a Holder, all sums necessary to effect and satisfy an amount due and payable to the Trustee under this clause 6.

6.3 Indemnity additional

Any indemnity to which the Trustee is entitled under this deed is in addition to, and without prejudice to, any indemnity allowed by law or equity to the Trustee.

6.4 No obligation to act

Without limiting clause 1.3, the Trustee is not obliged to carry out any act or refrain from doing any act (including incurring any liability) under any Transaction Document until such time as it is placed in funds or is otherwise indemnified to its reasonable satisfaction against any expense or liability which it may incur as a result of doing so.

6.5 No personal indemnity by Holders

Except as otherwise agreed with any Holder or Holders in accordance with the taking of action by the Trustee as directed by the Holders as contemplated in clause 6.4, the Trustee is not entitled to be indemnified by any Holder personally.

6.6 Rights held on trust for third parties

Where a person who is not a party to this deed becomes entitled to claim under the indemnity in clause 6.2 ("**Third Persons**"), the Trustee shall hold on trust the rights of those Third Persons, and those rights may be exercised by the Trustee or by those Third Persons as beneficiaries.

6.7 Right of indemnity not affected by unrelated breach

To the maximum extent permitted by Section 283DB of the Corporations Act, where a cost, loss, liability, expense, demand or claim is suffered or incurred pursuant to a proper exercise of the Trustee's powers under this deed or at law, the Trustee may exercise any of its rights of indemnification or reimbursement out of the Trust Fund or as against the Issuer to satisfy that cost, loss, liability,

expense, demand or claim, despite any loss the Trust Fund may have suffered or any diminution in the value of the Trust Fund as a consequence of any unrelated act or omission by the Trustee or by any person or entity acting on behalf of the Trustee.

6.8 Survival

The provisions of this clause 6 shall survive the termination of this deed and any other Transaction Document and where the Trustee ceases for any reason to be trustee of the Trust.

7 Trustee's liability

7.1 Limitation of liability

- (a) The Issuer and the Holders acknowledge that the Trustee is entering into this deed as trustee for the Trust and not in any other capacity. The Issuer and Holders further acknowledge that the Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and not in any other capacity and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.
- (b) A Trustee Liability may be enforced against the Trustee only to the extent to which:
 - (i) the Trustee is actually indemnified in respect of that Trustee Liability out of the Trust Fund; and
 - (ii) there is sufficient property held by the Trustee as trustee of the Trust at the time, which is available to meet that indemnity amount (after all Trust assets have been allocated to meet the indemnity and any other valid claims).

This limitation of the Trustee's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

- (c) Subject to paragraph (d), no person will be entitled to:
 - (i) claim from or commence proceedings against the Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust,
 - (ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee of the Trust;
 - (iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or
 - (iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Trustee, other than property which is held by it in its capacity as trustee of the Trust,

and the Issuer and each Holder waives its rights and releases the Trustee from any personal liability in respect of any loss or damage it may suffer as a consequence of a failure of the Trustee to perform its obligations under this, which cannot be paid or satisfied out of any property held by the Trustee.

- (d) The restrictions in paragraphs (b) and (c) do not apply to any Trustee Liability to the extent to which there is, whether under this deed or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust Fund, as a result of a Trustee Default.
- (e) The Issuer and Holders agree that no act or omission of the Trustee (including any related failure to satisfy any Trustee Liabilities) will be considered a Trustee Default for the purposes of paragraph (d) to the extent to which the act or omission was caused or contributed to by any failure of the Issuer or a Holder to fulfil their obligations relating to the Trust or by any other act or omission of that person or by the non-performance of any other person of any of their obligations under or in respect of this deed or any other Transaction Document.
- (f) No attorney, agent or other person appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered a Trustee Default for the purposes of paragraph (e).
- (g) This limitation of the Trustee's liability applies, to the maximum extent permitted by Section 283DB of the Corporations Act, despite any other provisions of this deed or any other Transaction Document or any provisions of equity or law to the contrary and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or any other Transaction Document or their performance.
- (h) The Trustee is not obliged to do or refrain from doing anything under this deed or any other Transaction Document (including incurring any liability) unless the Trustee's liability is limited in the same manner as set out in paragraphs (e) to (g).
- (i) The Trustee is not liable to a Holder for the acts of any Sale and Transfer Agent appointed to sell the AMP Shares if the Capital Notes are to be Converted and has no duties in connection with any such sale and no responsibility for any costs, losses, liabilities, expenses, demands or claims which arise as a result of such sale.
- (j) In this clause 7.1, "**Trustee Liability**" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Trustee which arises in any way under or in connection with this deed or any other Transaction Document or their performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this deed or any other Transaction Document or their performance.

7.2 Certificate by Issuer

The Trustee is entitled to:

- (a) accept and rely upon an Officer's Certificate as to any fact or matter as conclusive evidence of it;

- (b) accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by the Issuer or any duly authorised officer of the Issuer as conclusive evidence of the contents of such; and
- (c) accept, rely upon and act upon the statements (including statements given to the best of knowledge and belief or similarly qualified) and opinions contained in any statement, certificate, report, balance sheet or accounts given under the provisions of, or in relation to, this document as conclusive evidence of the contents of it,

in each case in the absence of the Trustee's knowledge of any proven or manifest error.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or accounts nor to enquire as to their accuracy and is not responsible for any costs, losses, liabilities, expenses, demands or claims that may be occasioned by its relying on them provided the Trustee has no knowledge that the relevant certificate, statement, report, balance sheet or accounts was not accurate or, as the case may be, the relevant document was not authentic.

7.3 Evidence of claims

The Trustee will be entitled and is authorised by the Issuer to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any receiver, administrator or liquidator of the Issuer as to:

- (a) the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other assets of the Issuer; and
- (b) the persons entitled to those assets and their respective entitlements.

7.4 Certificate

Save in the case of manifest or proven error, any certificate given by any receiver, administrator or liquidator of the Issuer will be conclusive and binding on the Trustee and all Holders.

7.5 Not bound to give notice

The Trustee is not bound to give notice to any person of the execution of this deed or any other Transaction Documents and the Trustee is not bound to take any steps to ascertain whether any event has happened upon the happening of which Capital Notes become immediately payable.

7.6 No monitoring obligation

Notwithstanding any other provisions of the Transaction Documents, but subject to the Trustee's obligations under the Corporations Act, the Issuer acknowledges that the Trustee has no obligation to:

- (a) assess, investigate or keep under review or monitor compliance by the Issuer with its covenants and obligations under the Transaction Documents or any other activities, financial position or status of the Issuer whatsoever including taking steps to ascertain whether a Mandatory Conversion Condition has been or has not been satisfied or whether there has occurred or is likely to occur any event referred to in the Terms including any Non-Viability Event, Inability Event or Write-Off;

- (b) notify any Holder of any breach by the Issuer of any provision of this deed or the Terms;
- (c) request information or otherwise keep itself informed about the circumstances of the Issuer or consider or provide to any person (including a Holder) any information with respect to the Issuer (whenever coming into its possession); or
- (d) investigate the adequacy, accuracy or completeness of any information provided by the Issuer.

7.7 Holder capacity

The Trustee's duties and obligations to Holders are owed to Holders only in their capacity as Holders.

7.8 Knowledge of the Trustee

The Trustee will only be considered to have knowledge or awareness of a thing, or grounds or reason to believe anything, by virtue of the officers of the Trustee having the day to day responsibility for the administration of the Trust, having actual knowledge, actual notice or actual awareness of that thing, or actual grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of a default or breach of this deed means actual knowledge, notice or awareness of the events or circumstances constituting the default or breach.

7.9 Acting on directions

To the extent permitted by law, the Trustee is not liable to a Holder for acting in accordance with any Holder Resolution or any other direction given by any Holder or Holders in accordance with this deed or the Terms with which the Trustee is required to comply.

7.10 Trustee refraining from acting

The Trustee may:

- (a) refrain from doing anything that would, or in its reasonable opinion might, contravene any applicable law or regulation; and
- (b) do anything that, in its opinion, is necessary to comply with any applicable law or regulation.

7.11 Trustee may assume certain matters

The Trustee may assume, subject its obligations under the Corporations Act, that:

- (a) any representation or statement made by a person in this deed and the Prospectus is and remains true;
- (b) any deed or information provided to it is genuine and accurate if it believes in good faith that this is the case; and
- (c) (unless it is notified in writing by a Holder or the Issuer to the contrary) any right, power, authority or discretion vested in any party has not been exercised.

7.12 Protection of Trustee

- (a) Subject to clause 7.12(b), no Trustee Indemnified Party is liable to a Holder or the Issuer for:
 - (i) any loss or damage occurring as a result of any of them exercising, failing to exercise or purporting to exercise any power under this deed, the Terms or in relation to a Capital Note;
 - (ii) any event of default or the financial condition or solvency of the Issuer;
 - (iii) the value, validity, effectiveness, genuineness, execution, enforceability or sufficiency of this deed, the Terms or a Capital Note or any document or agreement referred to or provided for in, or received by any of them under, this deed or the Terms;
 - (iv) a failure by the Issuer to perform its obligations under this deed, the Terms or in relation to a Capital Note;
 - (v) any recital, statement, representation or warranty contained in the Transaction Documents, the Prospectus or in any document or agreement referred to or provided for in, or received by any of them under, this deed or the Terms, in each case, made by any person other than the Trustee;
 - (vi) the acts or omissions of a Controller (as defined in the Corporations Act); or
 - (vii) any action taken or not taken by the Trustee under this deed, the Terms or in relation to a Capital Note:
 - (A) in accordance with any instructions or directions from the appropriate Holder(s); or
 - (B) in any manner, where this deed or the Terms do not require instructions to be given to the Trustee.
- (b) This clause 7.12 does not exempt the Trustee Indemnified Party from liability to a Holder or the Issuer:
 - (i) if the Trustee fails to follow the lawful directions of the appropriate Holders given in accordance with this document or the Terms;
 - (ii) if the Trustee fails to seek the required consent of the appropriate Holders, in any circumstance where that consent is required under this deed or the Terms; or
 - (iii) to the extent arising out of a Trustee Default attributable to such Trustee Indemnified Party.
- (c) Failure by the Trustee to act due to lack of instructions or directions or lack of proper or clear instructions or directions from the appropriate Holders required to be given under this deed or the Terms does not amount to a Trustee Default.
- (d) The Trustee is not bound by any waiver, amendment, supplement or modification of this deed or the Terms unless it gives its consent or approval as Trustee under this deed or the Terms (as the case may be).

- (e) The Trustee is not liable to the Issuer if a Holder fails to perform its obligations under this deed or the Terms.

8 Fees and expenses

8.1 Fees

The Issuer agrees to pay fees to the Trustee on terms agreed between the Issuer and the Trustee from time to time. The payment of such fees must be made by the Issuer by transfer to such account nominated from time to time by the Trustee to the Issuer or by such other means notified by the Trustee to the Issuer from time to time.

8.2 Costs and expenses

The Issuer must pay its own costs and expenses in connection with negotiating, preparing, executing and performing the Transaction Documents and must pay the Trustee on demand for:

- (a) all reasonable expenses (including reasonable legal fees, costs and disbursements) reasonably incurred in connection with negotiating, preparing and executing the Transaction Documents, and any subsequent consent, agreement, approval, waiver or amendment relating to the Transaction Documents;
- (b) all losses and expenses (including legal fees, costs and disbursements, determined without taxation, assessment, or similar process) incurred in connection with exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, rights under the Transaction Documents;
- (c) all losses and expenses (including legal fees, costs and disbursements) suffered or properly incurred by the Trustee which arise out of, or in the course of, the Trustee acting as the trustee of the Trust, except where such expenses are incurred by the Trustee as a direct result of a Trustee Default; and
- (d) where the Trustee incurs expenses as the result of a Winding-Up Event and these expenses would not have been incurred had there not been a Winding-Up Event, the Trustee has the discretion to demand such expenses are recovered at an hourly rate, provided the expenses are reasonable and properly incurred by or on behalf of the Trustee.

8.3 Priority

The Issuer acknowledges that the Trustee, in respect of the fees, costs and expenses payable to it under this clause 8, is a Senior Ranking Creditor and that its claims in respect of such amounts are not subordinated in accordance with clause 16.3 of the Terms.

9 Retirement and removal of Trustee

9.1 Retirement

Subject to compliance with the relevant statutory requirements for the time being, the Trustee may retire (without giving any reason for its retirement) at any time upon giving not less than 60 days' notice (or such other period as the Trustee and the Issuer may agree) in writing to the Issuer of its intention to do so.

9.2 Eligible Trustee

Subject to clause 9.3, the power to appoint a new Trustee (which new Trustee must be an Eligible Trustee) is vested in the Issuer.

9.3 Trustee may appoint Eligible Trustee

Subject to the Corporations Act, if 60 days (or such other period as the Trustee and the Issuer may agree) after the Trustee has given notice in writing to the Issuer of its desire to retire or the Issuer has given notice in writing to the Trustee of the Trustee's removal under clause 9.5 (as relevant), a new Trustee has not been appointed, the retiring Trustee may appoint (or, in its discretion, apply to the court for the appointment of) an Eligible Trustee as the new Trustee and any such appointment will be effective without the approval of the Issuer or the Holders being required, but the Trustee may, in lieu of exercising the power conferred by this clause 9.3, call a meeting of Holders for the purpose of appointing by the passing of a Holder Resolution a person nominated either by the Trustee or by any Holder as the new Trustee.

9.4 When retirement to take effect

Notwithstanding anything contained in this clause 9, the Trustee covenants that the retirement of the Trustee under this clause will not take effect unless and until:

- (a) a new Trustee (being an Eligible Trustee) has been appointed; and
- (b) the new Trustee has executed a deed whereby it agrees to perform the obligations of the Trustee under the Transaction Documents,

and the Trustee hereby declares that this covenant is intended for the benefit of the Holders.

9.5 Removal of Trustee

- (a) Subject to compliance with the relevant statutory requirements for the time being, where:
 - (i) the Trustee is in material breach of its obligations under any Transaction Document and has not rectified the breach within 7 Business Days of receiving a notice from the Issuer specifying the breach and requesting that it be remedied;
 - (ii) a Trustee Default has occurred and is continuing;
 - (iii) the Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
 - (iv) the Trustee is placed in liquidation or is wound-up or dissolved;
 - (v) a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official is appointed to the Trustee;
 - (vi) any licence, consent, authorisation, permit or similar thing the Trustee is required to hold to carry out its obligations and duties under or in respect of this deed is revoked or not renewed;
 - (vii) the Issuer becomes aware that any of the things referred to in section 283BD of the Corporations Act have occurred;

- (viii) the Trustee ceases to be a person who can be appointed a trustee under section 283AC(1) of the Corporations Act;
- (ix) the Trustee cannot continue to act as Trustee because of the operation of section 283AC(2) of the Corporations Act; or
- (x) the Issuer is authorised or requested to do so by a Special Resolution of the Holders,

the Issuer may remove the Trustee by giving not less than 60 days' notice to the Trustee (or such other period as the Trustee and the Issuer may agree).

- (b) Any removal of the Trustee under this clause 9.5 will only take effect upon the appointment of a new Trustee under clause 9.3 or under section 283AE of the Corporations Act.
- (c) On the retirement or removal of the Trustee, the Trustee must at the cost of the Issuer do all such things and execute all such deeds and assurances as are necessary for the purpose of vesting in a new Trustee all money, property, rights, powers, authorities and discretions vested in the Trustee under this deed. The Trustee is entitled to its remuneration up to the date of its retirement or removal and reimbursement for its costs of complying with this clause 9.5(c).

9.6 Reasonable steps

The Issuer must take all reasonable steps to replace the Trustee under section 283AE of the Corporations Act as soon as practicable after the Issuer becomes aware that the Trustee:

- (a) has ceased to exist;
- (b) has not been validly appointed;
- (c) cannot be a trustee under section 283AC of the Corporations Act; or
- (d) has failed or refused to act as Trustee.

9.7 Discharge

- (a) By force of this clause 9.7, when the Trustee retires or is removed, the Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this deed arising after the date it retires or is removed. The Issuer must then, if required by the Trustee, execute a confirmation of release in favour of the Trustee in a form and substance reasonably acceptable to the Trustee.
- (b) Notwithstanding the retirement or removal of the Trustee, the former Trustee will continue to be entitled to the indemnities contained in this deed and any other Transaction Document in relation to all acts and omissions occurring up to the date of its retirement, removal or replacement and it may retain copies of any documents and records required by it and which it reasonably considers to be relevant and will allow reasonable access to any other documents and records by the new Trustee.

9.8 ASIC

The Issuer must advise ASIC of the name of the Trustee within 14 days after the Trustee or a new Trustee is appointed.

10 Covenants

10.1 Issuer's general duties

The Issuer must, for so long as any of the Capital Notes remain outstanding:

- (a) carry on and conduct its business in a proper and efficient manner;
- (b) if requested by a Holder or the Trustee, provide a copy of this deed to the Holder or the Trustee (as the case may be);
- (c) make all of its financial and other records available for inspection by:
 - (i) the Trustee;
 - (ii) an officer or employee of the Trustee authorised by the Trustee to carry out the inspection; or
 - (iii) a registered company auditor appointed by the Trustee to carry out the inspection,and give them any information, explanations or other assistance that they require about matters relating to those records;
- (d) notify the Trustee promptly after it becomes aware:
 - (i) of the occurrence of:
 - (A) an Acquisition Event;
 - (B) a Winding-Up Event;
 - (C) a Non-Viability Event;
 - (D) an Inability Event;
 - (E) a Delisting Event; or
 - (F) a Write-Off;
 - (ii) of a breach by the Issuer of Chapter 2L of the Corporations Act or the Terms; or
 - (iii) that a Mandatory Conversion Condition has not been satisfied;
- (e) keep proper books of account;
- (f) maintain, or cause to be maintained, a Register;
- (g) if the Issuer creates a security interest (as defined in the Corporations Act), provide the Trustee with written details of the security interest within 21 days after it is created and, if the total amount to be advanced on the security of the security interest is indeterminate and the advances are not merged in a current account with bankers, trade creditors or anyone else, provide the Trustee with written details of the amount of each advance within 7 days after it is made;
- (h) comply with the Terms;

- (i) provide to the Trustee:
 - (i) within 120 days after the close of each financial year, a copy of the Issuer's audited financial statements lodged with ASIC in respect of that financial year;
 - (ii) within 90 days after the close of each financial half year, a copy of the Issuer's unaudited financial statements lodged with ASIC in respect of that half year;
 - (iii) promptly, copies of all documents and notices given to Holders; and
 - (iv) all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this deed or imposed upon it by law,
- and, if requested by a Holder, provide copies of any of the above to such Holder within a reasonable time of such request; and
- (j) comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under the Transaction Documents, where a failure to do so would have or would be likely to have a Material Adverse Effect.

10.2 Reports

The Issuer undertakes to comply with its reporting obligations to the Trustee, to the Holders and ASIC under the Corporations Act (including section 283BF and section 318), the applicable ASX Listing Rules and the ASX Settlement Operating Rules. For the purpose of subsection 283BF(2) of the Corporations Act, the Issuer fixes 1 February 2020 as the last day of the relevant first quarter.

10.3 Authorisations

The Issuer undertakes to promptly obtain and renew all necessary consents, filings and authorisations relating to its business and the entry into and performance of its obligations under the Transaction Documents where failure to do so would have or would be likely to have a Material Adverse Effect.

10.4 Benefit

The Trustee declares and acknowledges that the benefit of the undertakings and covenants of the Issuer in this deed is held on trust by the Trustee for the benefit of the Holders.

11 Representations and warranties

11.1 Representations and warranties by the Issuer

The Issuer makes the following representations and warranties to the Trustee:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the law of its place of incorporation, is validly existing under that law and has power and authority to carry on its business as it is now being conducted;

- (b) **(power)** it has the power to enter into the Transaction Documents to which it is a party and to issue Capital Notes and to comply with its obligations under each of them;
- (c) **(no contravention or exceeding power)** the Transaction Documents and the transactions under them which involve it do not contravene its constituent documents (if any) or any law, directive or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into the Transaction Documents to which it is a party, to comply with its obligations and exercise its rights under them, to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under the Transaction Documents constitute (and in the case of the Capital Notes, when issued will constitute) legal, valid, binding and (subject to insolvency and other laws generally affecting creditors' rights and the discretionary nature of equitable remedies) enforceable obligations;
- (f) **(accounts)** its most recent audited financial statements lodged with ASIC:
 - (i) were prepared in accordance with the applicable accounting standards for a financial year; and
 - (ii) are a true and fair statement of its financial position as at the date to which they are prepared and disclose or reflect all its actual and contingent liabilities as at that date;
- (g) **(no Winding-Up Event)** no Winding-Up Event has occurred and is subsisting or will result from the issue of Capital Notes;
- (h) **(No proceedings)** except as disclosed in the Prospectus, it is not aware of any pending or threatened proceeding affecting it or any of its Subsidiaries or any of their assets before a court, authority, commission or arbitrator except those in which a decision against it or the Subsidiary (either alone or together with other decisions) are not likely to have a Material Adverse Effect;
- (i) **(no immunity)** neither it nor any of its assets has any immunity from set off, suit or execution;
- (j) **(not as trustee)** it does not enter into any of the Transaction Documents as trustee; and
- (k) **(solvency)** it is solvent (as that term is defined in the Corporations Act).

11.2 Representations and warranties by the Trustee

The Trustee makes the following representations and warranties to the Issuer:

- (a) **(Status)** the Trustee is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) **(Power, authority and due authorisation)** the Trustee:
 - (i) has the power and authority to own its assets and to carry on its business as, and in such places or places as, it is now being conducted;

- (ii) has the power to enter into, and exercise its rights and perform and comply with its obligations (if any) under the Transaction Documents;
 - (iii) has taken or will take all necessary action to authorise the entry into the relevant Transaction Documents and the performance of all its obligations under those documents; and
 - (iv) meets the requirements of a trustee as provided in sections 283AC(1) and 283AC(2) of the Corporations Act;
- (c) **(Binding obligations)** the obligations assumed by it in the Transaction Documents are legal, valid, binding and enforceable under their terms, subject to any necessary stamping and registration and subject to principles of equity and laws affecting creditors' rights generally and legal reservations in any legal opinions delivered in connection with the issue of the Capital Notes; and
- (d) **(Transactions permitted)** the entry into and performance by it of any obligations under the Transaction Documents, the exercise by it of any right or the performance or observance of any obligation under any of those documents, and the transactions contemplated by them does not (and will not) breach or conflict with:
- (i) any laws and regulations applicable to it or any directive of any Government Agency;
 - (ii) any agreement or instrument (including any encumbrance) binding on it; or
 - (iii) its constitutional documents.

11.3 Reliance

The Issuer and the Trustee acknowledge that they have each entered into this deed in reliance on the representations and warranties in, or given under, this deed, including under clause 11.1 and clause 11.2 (as the case may be).

12 Issue of Capital Notes

12.1 Issue

Subject to the terms of this deed, the Issuer may issue Capital Notes to any person under the Terms.

12.2 Entry in Register

The Issuer may create and issue Capital Notes by registering, or causing the registration of the relevant applicants (or their nominees) in the Register as the holders of the relevant number of Capital Notes on or about the Issue Date.

A Capital Note is issued when the relevant Holder is entered in the Register as the holder of the Capital Note.

All Capital Notes in respect of which an entry is made in the Register are (subject to rectification for fraud or error) taken to have been validly issued under this deed, regardless of any non-compliance by the Issuer with the provisions of this deed.

12.3 No certificates

Except to the extent required by law or otherwise determined by the Issuer, no certificates (as distinct from Statements of Holding) in respect of the Capital Notes will be issued by the Issuer or the Trustee.

12.4 Statement of Holding

- (a) The Issuer or the Registrar (as applicable) must issue to each Holder a Statement of Holding as soon as reasonably practicable after the Issue Date for the Capital Notes and in any event within 15 Business Days of the Issue Date for the Capital Notes.
- (b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder.

12.5 Issuer dealing with Capital Notes

The Issuer or any of its Related Entities may purchase or otherwise deal with any Capital Notes in accordance with the Terms.

13 Registers

13.1 Registers

The Issuer must establish and maintain, or procure the establishment and maintenance of, a register of the Holders of Capital Notes. The Issuer must enter into the relevant Register in respect of a Capital Note and each Holder:

- (a) the name of the Holder or, in the case of joint Holders, the names of the first two Holders on the application form or Transfer Form for such Capital Note;
- (b) the address, including any nominated email address, of the Holder or, in the case of joint Holders, the address of each Holder whose name first appears on the application form or Transfer Form for such Capital Note;
- (c) the number and amount of Capital Notes held by such Holder;
- (d) if provided, their Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;
- (e) if provided, their Australian Company Number, Australian Business Number or other Australian identifying registration number;
- (f) the account to which payments in respect of the Capital Note are to be paid or the address to which payments are to be posted;
- (g) the Issue Date; and
- (h) any other particulars the Issuer considers desirable or are required under this deed or by law.

13.2 Location of Register

The Register will be kept at:

- (a) the Registrar's principal place of business in New South Wales;

- (b) such other place in Australia approved by the Issuer and the Registrar where the work involved in maintaining the Register is done; or
- (c) another place in Australia approved by ASIC,

provided that the Register must not be located in South Australia.

13.3 Issuer not liable for mistakes

The Issuer is not liable for any mistake in a Register, or in any purported copy of a Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

13.4 Trustee may accept correctness

In the absence of manifest or proven error, a Register is conclusive evidence of the ownership of the Capital Notes and the Trustee is entitled to accept the correctness of all information contained in a Register without investigation and is not liable to any person for any error in it.

13.5 Inspection

- (a) The Register will be available for inspection by the Trustee and persons authorised by the Trustee during normal business hours and at any other times approved by the Trustee and the Registrar.
- (b) Subject to any Instruments of Exemption, the Register will be available for inspection by the Trustee and the Holders of Capital Notes to which it relates during normal business hours and by any other persons authorised in writing by the Trustee or relevant Holders.

13.6 Change in information

A Holder must advise the Issuer of any change to the information noted in the Register in respect of that Holder. On receipt of such advice, the Issuer must promptly update the information contained in that Register.

The Issuer is not however obliged to change the information contained in the Register while it is closed.

13.7 Rectification of Register

If:

- (a) an entry is omitted from the Register;
- (b) an entry is made in the Register otherwise than under this deed;
- (c) an entry wrongly exists in the Register;
- (d) there is an error or defect in any entry in the Register; or
- (e) a default is made or an unnecessary delay takes place in entering into the Register that any person has ceased to be the holder of a Capital Note or any other information,

the Issuer may rectify the same. None of the Issuer or the Trustee is liable for any loss, Costs or liability incurred as a result of any of the above occurring.

13.8 Closure of Register

On giving a notice by advertisement or otherwise as may be required by law, or the requirements of the ASX Listing Rules, the Issuer may from time to time close the Register for any period or periods not exceeding in any one year the maximum period permitted by law or those requirements in aggregate in any calendar year.

13.9 Appointment of Registrar

The Issuer may cause the Register to be maintained by a third party on its behalf and require that person to:

- (a) discharge the Issuer's obligations under this deed in connection with the Register and transfers of Capital Notes; and
- (b) assist it in the supply and delivery of the information, records and reports required by law.

Neither the Issuer nor the Trustee is liable for any act or omission of any person appointed by the Issuer under this clause 13.9, provided that the Issuer will be liable unless it has taken reasonable steps to select a person competent to perform the intended functions. If the Issuer is not establishing or maintaining the Register, the Issuer must immediately notify the Trustee of the person who is establishing and maintaining the Register.

13.10 Replacement of Registrar

If the Issuer is actually aware that the Registrar is not performing its duties, the Issuer shall take reasonable steps to remove the Registrar and replace it with a person it reasonably believes is competent to perform the intended functions.

13.11 Copy to the Trustee

The Issuer will give, or cause to be given, to the Trustee, a complete copy (which may be in electronic or written form as the Issuer so determines) of the Register as soon as is reasonably practicable after the Trustee so requests.

13.12 Property in Capital Notes situated where Register is

The property in the Capital Notes will for all purposes be regarded as situated at the place where the relevant Register is for the time being situated and not elsewhere.

13.13 Clearing System sub-register

If the Capital Notes are lodged or approved for entry on a Clearing System which involves the maintenance of a sub-register, then the rules and regulations of that Clearing System with respect to that sub-register prevail to the extent of any inconsistency with this clause 13 in connection with the Capital Notes.

14 Meetings of Holders

14.1 Meeting provisions

The Trustee and the Issuer agree to call and hold meetings of Holders under the Meeting Provisions, the Corporations Act and the ASX Listing Rules.

14.2 Holder Resolution

Subject to clause 14.3, Holders may, by a Holder Resolution:

- (a) approve the amendment of this deed under clause 15.1(b)(ii); and
- (b) give directions to the Trustee as to, or authorise, ratify or confirm anything done or not done by the Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to the Transaction Documents or the Capital Notes, or any other instrument to which the Trustee is or becomes a party in the capacity of trustee under this deed.

To the extent permitted by law, the Trustee is not liable to a Holder, the Issuer or any other person for acting on directions given by the Holders under this deed, or under any authorisation, resolution or confirmation made or given by the Holders to the Trustee.

14.3 Special Resolution

Notwithstanding any other term of this deed, Holders may by a Special Resolution:

- (a) approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;
- (b) approve any act taken or to be taken by the Trustee; and
- (c) approve the amendment of this deed under clause 15.1(b)(ii) or 15.1(b)(iv).

15 Amendments

15.1 Amendments

- (a) At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), but without the consent of the Holders, amend the Terms in accordance with the Terms and this deed.
- (b) At any time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed) by a supplemental deed, amend this deed (other than the Terms):
 - (i) if the Issuer is of the opinion such amendment is:
 - (A) of a formal, technical or minor nature;
 - (B) made to cure any ambiguity or correct any manifest error;
 - (C) necessary or expedient for the purpose of enabling the Capital Notes to be:
 - (aa) listed for quotation, or to retain quotation, on any securities exchange; or

- (ab) offered for subscription or for sale under the laws for the time being in force in any place;
- (D) necessary to comply with:
 - (aa) the provisions of any statute or the requirements of any statutory authority;
 - (ab) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which the Issuer may propose to seek a listing or quotation of the Capital Notes; or
- (E) in any other case, not materially prejudicial to the interests of the Holders as a whole,

provided that, in the case of an amendment pursuant to paragraph (C), (D) or (E), the Issuer has provided to the Trustee an opinion of independent legal advisers of recognised standing in New South Wales that such amendment is otherwise not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation and regulatory capital consequences to Holders (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by the Issuer or such legal advisers;

- (ii) except as otherwise provided in paragraphs (iii) and (iv) below, if such amendment is authorised by a Holder Resolution;
 - (iii) in the case of an amendment to this clause 15 or any clause of this deed providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment; or
 - (iv) in the case of an amendment to the Meeting Provisions and to which clause 15.1(b)(i) does not apply, if a Special Resolution is passed in favour of such amendment.
- (c) Where an amendment to the Terms or this deed may cause the Capital Notes to cease to be Eligible Funding, APRA's prior written approval of the amendment must be obtained. The Trustee is entitled to accept an Officer's Certificate delivered to it by the Issuer and attaching evidence that APRA's approval is not required, or if required has been obtained from APRA, as conclusive evidence that the APRA approval of the amendment is not required, or if required has been obtained.

15.2 Consent

Prior to any amendment under clause 15.1, the Issuer must obtain any consent needed to the amendment under any Transaction Document and, in particular, any amendment of any Transaction Document which may cause APRA to object to AMP Group using, or having used, the proceeds of the issue of some or all of the Capital Notes to fund Additional Tier 1 Capital of a Regulated Entity within the AMP Group, is subject to the prior written approval of APRA. The Trustee is entitled to accept an Officer's Certificate delivered to it by the Issuer and attaching evidence that APRA's approval is not required, or if required has been

obtained from APRA, as conclusive evidence that the APRA approval of the amendment is not required, or if required, has been obtained.

15.3 No consent of Senior Ranking Creditors

Nothing in this clause 15 shall be taken to require the consent of any Senior Ranking Creditor to any amendment of any Transaction Document.

15.4 Interpretation

In this clause 15, “**amend**” includes modify, cancel, alter, waive or add to, and “**amendment**” has a corresponding meaning.

16 Confidentiality

16.1 Financial information

The Trustee has no duty or obligation to provide any Holder with any financial information relating to the Issuer provided that the Trustee shall, at the request of a Holder, provide to that Holder copies of any financial statements received by the Trustee under clause 10.1(e).

16.2 Confidential Information

The Trustee must keep confidential all Confidential Information (as defined below) of the Issuer except:

- (a) as (but only to the extent) required by the Transaction Documents or in connection with any obligation, duty or power of the Trustee under the Transaction Documents;
- (b) as (but only to the extent) required by law or any judicial or regulatory authority or body;
- (c) to those officers, employees, delegates and professional advisers of the Trustee to whom it is necessary to reveal the information or any part of it; or
- (d) to a person approved in writing by the Issuer (such approval to be given or withheld in the Issuer's absolute discretion or on such conditions as it deems fit).

16.3 Undertaking

The Trustee agrees to use its reasonable endeavours to ensure that every person to whom it provides Confidential Information under this clause 16 (except clauses 16.2(a) and 16.2(b)) gives and performs obligations under a confidentiality undertaking in the same terms as this clause 16.

16.4 Meaning

In this clause 16, “**Confidential Information**” means all information and other material provided to or obtained by the Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Trustee under, in connection with or related to a Transaction Document or any obligation, duty or power of the Trustee under a Transaction Document, that is not in the public domain.

17 Discharge and release

17.1 Discharge and release

By force of this clause 17, the Issuer will immediately be discharged and released from its liabilities, obligations and covenants under this deed when:

- (a) each Capital Note has been Redeemed, Converted or Written-Off or has otherwise been satisfied;
- (b) the Issuer provides an Officer's Certificate to the Trustee stating that each Capital Note has been Redeemed, Converted or Written-Off or otherwise satisfied;
- (c) the Issuer has furnished to the Trustee a statement in writing that it does not intend to, and will not, create any Capital Notes in the future under this deed; and
- (d) all fees, costs, charges and expenses reasonably incurred by the Trustee and all other amounts which are payable or reimbursable by the Issuer have been paid.

The Trustee must then, if required by the Issuer, execute a confirmation of release in favour of the Issuer (which includes a statement that the requirements of this clause have been satisfied) and terminate this deed and this deed will terminate on such a release being given (subject to clause 6.6 of this deed). The Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this deed with effect from the termination of this deed.

17.2 Distribution

If this deed is terminated under clause 17.1, the Trustee will distribute the balance of the capital and income (if any) of the Trust (including cash) at the direction of the Issuer.

18 Notices

18.1 Notices to Holders

All notices and other communications by the Issuer to a Holder must be in writing and sent by fax or prepaid post (airmail if appropriate) to or left at the address of the Holder (as shown in the Register at the close of business on the day which is three Business Days before the date of the notice or communication) or sent by email or electronic message to the electronic address (if any) nominated by that person and may also be given:

- (a) by an advertisement published in The Australian Financial Review, The Australian or any other newspaper of national circulation in Australia; or
- (b) by delivery to a Clearing System for communication by such Clearing System to the persons shown in its respective records as having interests therein.

If any notice is published by the Issuer in accordance with paragraphs (a) or (b) above, the Issuer must promptly provide a copy to the Trustee.

18.2 Delivery of certain notices

Notwithstanding clause 18.1 and without limiting clause 18.3, a notice under clauses 4.4, 5.2(b), 6.1, 6.6, 7.1, 7.2, 7.5, 8.8 or 8.11(c) of the Terms or a notice of change of Specified Office may be given to Holders, the Trustee and the Registrar by the Issuer publishing the notice on the AMP Group's website and announcing the publication of the notice on the ASX.

18.3 Notices

All notices and other communications to the Issuer, the Trustee, the Registrar or any other person (other than Holders) must be in writing and may be sent by fax or electronic messages to the electronic address (if any) of the addressee or by prepaid post (airmail if appropriate) to or may be left at the Specified Office of the Issuer, the Trustee, the Registrar or such other person.

18.4 When effective

Notices and other communications the subject of this clause 18 take effect from the time they are taken to be received unless a later time is specified in them.

18.5 Receipt - publication in newspaper or Clearing System

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers or on the fourth Business Day after delivery to a Clearing System.

18.6 Deemed receipt – postal, fax or email

- (a) If sent by post, notices or other communications the subject of this clause 18 are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).
- (b) If sent by fax, notices or other communications the subject of this clause 18 are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.
- (c) If sent by email, notices or other communications the subject of this clause 18 are taken to be received when (x) the sender receives an automated message confirming delivery or (y) four hours after the time sent (as recorded on the device from which the sender sent the email), provided that the sender does not receive an automated message within those four hours that the email has not been delivered.

18.7 Deemed receipt - general

Despite clause 18.6, if notices or other communications the subject of this clause 18 are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day in the place of receipt.

18.8 Copies of notices

If this deed requires a notice or other communication to be copied to another person, a failure to so deliver the copy will not invalidate the notice or other communication.

19 General

19.1 Application to Transaction Documents

If anything in this clause 19 is inconsistent with a provision in another Transaction Document, then the provision in the other Transaction Document prevails for the purposes of that Transaction Document.

19.2 Certificates

The Trustee may give to any other party to the Transaction Documents a certificate about an amount payable or other matter in connection with a Transaction Document. In the absence of manifest or proven error, that certificate is sufficient evidence of the amount or matter.

19.3 Remedies cumulative

The rights and remedies of the Trustee under the Transaction Documents are in addition to other rights and remedies given by law independently of the Transaction Documents.

19.4 Payments of commission, brokerage etc

The Issuer or another member of the AMP Group may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for the Capital Notes.

19.5 Indemnities

Any indemnity in a Transaction Document is a continuing obligation, independent of the Issuer's other obligations under that Transaction Document and continues after the Transaction Document ends. It is not necessary for the Trustee to incur expense or make payment before enforcing a right of indemnity under a Transaction Document.

19.6 Serving documents

Without preventing any other method of service, any document in a court action in connection with this deed or the Capital Notes may be served by being delivered to or left at that party's address specified in the Details (if relevant) or at the person's registered office or principal place of business.

19.7 GST

(a) Consideration GST exclusive

Unless expressly stated otherwise in any Transaction Document, all amounts payable or consideration to be provided under a Transaction Document are exclusive of GST.

(b) Payment of GST

If GST is payable on any supply made under or in connection with a Transaction Document, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (i) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (ii) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (iii) this clause 19.7(b) does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

(c) Reimbursements

If a party is required under a Transaction Document to indemnify another party, or pay or reimburse costs of another party, that party is only required to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

(d) Interpretation

For the purposes of this clause 19.7:

- (i) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 19.7; and
- (ii) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

GST means Goods and Services Tax calculated in accordance with GST Law.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) as amended from time to time.

GST Law has the meaning given to that term in the GST Act.

19.8 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

19.9 Governing law and jurisdiction

- (a) This deed and the Capital Notes are governed by the law in force in New South Wales.
- (b) Each party submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of that place.
- (c) The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

EXECUTED as a deed

AMP Capital Notes 2 Trust Deed

Schedule 1 – Definitions and Interpretation

1.1 Definitions in Terms

Any term capitalised in this deed and not defined has the meaning given in the Terms.

1.2 Other definitions

In this deed, these meanings apply unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission;

Capital Note means a perpetual, subordinated, unsecured debt obligation issued, or to be issued, by the Issuer on the terms and conditions set out in Schedule 2;

Clearing System means CHES;

Costs includes costs, charges and expenses;

Details means the section of this deed headed “Details”;

Eligible Trustee means a body corporate eligible to act as a trustee for the purposes of Section 283AA and 283AC of the Corporations Act;

Government Agency means the Crown, a government, a government department or a governmental, semi-governmental, statutory, administrative, parliamentary, provincial, public, municipal, local, judicial or quasi-judicial body;

Holder Resolution means a resolution passed:

- (a) at a meeting of Holders of the Capital Notes, duly called and held under the Meeting Provisions:
 - (i) by at least 50% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, by a majority consisting of at least 50% of the votes cast; or
- (b) by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 50% of the aggregate Face Value of the outstanding Capital Notes;

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature;

Instrument of Exemption means the terms on which ASIC:

- (a) exempts the Issuer from provisions of the Corporations Act; or
- (b) declares that provisions of the Corporations Act apply to the Issuer as if specified provisions were omitted, modified or varied as specified in the declaration;

Issuer means AMP Limited (ABN 49 079 354 519);

Material Adverse Effect means an event or circumstance which (and, for the avoidance of doubt, after taking account of any warranty, indemnity or other right of recourse against any creditworthy third party with respect to the relevant event or circumstance provided that in each such case the benefit of each such warranty, indemnity, insurance, or other right of recourse is likely to be realised within a timeframe sufficient to negate the otherwise material adverse effect of the event or circumstance in question) has or would reasonably be expected to have a material adverse effect on:

- (a) the ability of the Issuer to meet its payment obligations in respect of the Capital Notes; or
- (b) subject to reservations or qualifications in any legal opinion accepted by the Trustee in connection with the issue of any Capital Notes or any Transaction Documents, the validity or enforceability of the rights and remedies (taken as a whole) of the Holders under the Transaction Documents.

Meeting Provisions means the provisions for meetings of the Holders set out in Schedule 3 to this deed;

Officer's Certificate means a certificate signed by a director or secretary of the Issuer;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Special Resolution means a resolution passed:

- (a) at a meeting of the Holders of the Capital Notes, duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 75% of the aggregate Face Value of the outstanding Capital Notes;

Specified Office means the office specified in the Prospectus as the address of the relevant party or person or any other address notified to Holders from time to time;

Statement of Holding means a statement of holding (in the form determined by the Issuer and the Registrar from time to time) which sets out details of the number of Capital Notes inscribed in the Register in the Holder's name as at the date specified in the statement;

Subsidiary has the meaning given in the Corporations Act;

Terms means the terms and conditions of the Capital Notes as set out in Schedule 2;

Transaction Documents means:

- (a) this deed; and

- (b) any other document agreed by the parties to be a Transaction Document for the purposes of this deed, provided that, if such Transaction Document may cause APRA to object to AMP Group using, or having used, the proceeds of the issue of some or all of the Capital Notes to fund Additional Tier 1 Capital of a Regulated Entity within the AMP Group, the written approval of APRA must be obtained prior to its execution;

Transfer Form means a transfer form substantially in the form determined by the Issuer;

Trust means the trust constituted by this deed;

Trust Fund means:

- (a) the right to enforce the Issuer's duty to repay under the Capital Notes;
- (b) the right to enforce any duties or obligations that the Issuer has:
 - (i) under the Terms;
 - (ii) under this deed;
 - (iii) to the Holders under the other Transaction Documents; or
 - (iv) under Chapter 2L of the Corporations Act;
- (c) the amount of A\$10 referred to in clause 3.3; and
- (d) any other property held by the Trustee on the trust established under this deed (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Trustee under the Transaction Documents);

Trustee means Sargon CT Pty Ltd (ABN 12 106 424 088);

Trustee Default means, in respect of the Trustee, fraud, gross negligence, wilful default or breach of section 283DA(a), (b) or (c) of the Corporations Act;

Trustee Indemnified Party has the meaning given in clause 6.2 of this deed; and

Trustee Liability has the meaning given in clause 7.1(j) of this deed.

1.3 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a document (including this deed) includes all schedules or annexes to it;
- (d) a reference to a clause or paragraph is to a clause or paragraph of this deed or its schedules or annexes provided that a reference to a clause in the Terms is to the correspondingly numbered term and a reference in the Terms to "the Trust Deed" is to this deed;

- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) a reference to “**Australian dollars**”, “**A\$**”, “**dollar**”, “**\$**” or “**cent**” is a reference to the lawful currency of Australia;
- (g) unless otherwise specified, a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a reference to the person’s executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed;
- (n) any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply to the Issuer only if the Issuer is an entity subject to regulation and supervision by APRA at the relevant time;
- (o) any provisions which require APRA’s consent or approval (written or otherwise) will apply only if APRA requires that such consent or approval be given at the relevant time; and
- (p) any provisions in this deed requiring the prior approval of APRA for a particular course of action to be taken by the Issuer do not imply that APRA has given its consent or approval to the particular action as of the Issue Date or that it will at any time give its consent or approval to the particular action.

1.4 Acknowledgements

The parties acknowledge and agree, and each Holder is taken to have acknowledged and agreed, that:

- (a) Capital Notes which are lodged or approved for entry on a Clearing System are subject to the rules and regulations of that Clearing System; and
- (b) the Code of Banking Practice 2019 does not apply to any Transaction Document or any transaction or service under a Transaction Document.

1.5 Inconsistency with the ASX Listing Rules

So long as Capital Notes are quoted on ASX, these Terms as they relate to those Capital Notes are to be interpreted in a manner consistent with applicable ASX Listing Rules, except to the extent that an interpretation consistent with the ASX Listing Rules would cause APRA to object to AMP Group using, or having used, the proceeds of the issue of some or all of the Capital Notes to fund Additional Tier 1 Capital of a Regulated Entity within the AMP Group.

1.6 Inconsistency with Terms

A provision of any part of this deed (other than the Terms) or any other Transaction Document which is inconsistent with a provision of the Terms does not operate to the extent of the inconsistency.

AMP Capital Notes 2 Trust Deed

Schedule 2 – Capital Notes Terms

1 Form of Capital Notes

1.1 Constitution under Trust Deed

AMP capital notes (**Capital Notes**) are perpetual, convertible, subordinated debt obligations in the form of unsecured notes of AMP constituted by, and owing under, the Trust Deed.

1.2 Form

The Capital Notes are in registered form and are issued by entry in the Register.

1.3 Face Value

The Capital Notes have a denomination and Face Value of A\$100 and are issued fully paid.

1.4 CHESS

The Capital Notes will be entered into and dealt with in CHESS. For so long as the Capital Notes remain in CHESS, the rights of a person holding an interest in the Capital Notes are subject to the rules and regulations of CHESS but this shall not affect any term which would cause the Capital Notes to cease to be Eligible Funding.

1.5 ASX quotation

AMP must use all reasonable endeavours to ensure the Capital Notes are, and until Redeemed, Converted or Written-Off remain, quoted on ASX.

1.6 No other rights

The Capital Notes confer no rights on a Holder:

- (a) to vote at any meeting of AMP Shareholders;
- (b) to subscribe for new securities or to participate in any bonus issues of securities of AMP; or
- (c) to otherwise participate in the profits or property of AMP,

except as expressly set out in these Terms or the Trust Deed.

1.7 Shareholder Approval for Conversion other than on account of a Non-Viability Event

- (a) Clause 4 and clause 7 of these Terms shall not apply, and AMP has no right to elect to Convert Capital Notes in accordance with clause 6 of these Terms, unless and until Shareholder Approval has been obtained.
- (b) “**Shareholder Approval**” means approval by an ordinary resolution of the AMP Shareholders, duly passed at a general meeting of AMP, that

Capital Notes have been issued on terms that they may Convert as provided in clause 4, clause 6 and clause 7 of these Terms.

- (c) AMP agrees to use reasonable endeavours to seek the Shareholder Approval at its next scheduled annual general meeting (and if the Shareholder Approval is not obtained at such meeting, at each next succeeding annual general meeting until such time as the Shareholder Approval is obtained).
- (d) If for any reason the Shareholder Approval has not been obtained by the Mandatory Conversion Date, but the Shareholder Approval is obtained after that date, clause 4 shall be read as applying as if the Mandatory Conversion Date was the first Distribution Date falling after the date the Shareholder Approval is obtained.
- (e) Each Holder by its purchase or holding of a Capital Note shall be taken to have irrevocably acknowledged and agreed that:
 - (i) the Shareholder Approval will not have been obtained at the date of issue of Capital Notes;
 - (ii) AMP has no obligation to seek the Shareholder Approval at an extraordinary general meeting of AMP;
 - (iii) AMP has no obligation to ensure that the Shareholder Approval is obtained and has no liability to the Holder, and the Holder has no remedy, if the Shareholder Approval is not obtained; and
 - (iv) nothing in this clause 1.7, the requirement to seek Shareholder Approval or any failure to obtain Shareholder Approval has any effect on the obligations of AMP to Convert Capital Notes on account of a Non-Viability Event in accordance with clause 5 and clause 8 (or to Write-Off Capital Notes in accordance with Clause 8.11).

2 Status and ranking

2.1 Status and ranking

The Capital Notes constitute direct and unsecured subordinated obligations of AMP, ranking for payment of Distributions and for payment of the Redemption Price in a winding-up of AMP:

- (a) ahead of AMP Shares;
- (b) equally among themselves and with all other instruments issued as Perpetual Subordinated Instruments by AMP; and
- (c) behind the claims of Senior Ranking Creditors.

2.2 Not liabilities of AMP Bank Limited; not policies under Life Insurance Act

The Capital Notes are not:

- (a) deposits with, deposit liabilities or protected accounts of AMP Bank Limited (ABN 15 079 804 676) or any other member of the AMP Group for the purposes of the Banking Act;

- (b) policies with any member of the AMP Group for the purposes of the Life Insurance Act;
- (c) guaranteed or insured by any government or under any compensation scheme or by any government agency or any other party; nor
- (d) investments in any superannuation or other fund managed by a member of the AMP Group.

2.3 Unsecured notes

The Capital Notes are unsecured notes for the purposes of section 283BH of the Corporations Act.

3 Distributions

3.1 Distributions

Subject to these Terms, AMP will pay interest on each Capital Note in arrear on each Distribution Date (a **Distribution**). The amount of a Distribution will be calculated according to the following formula:

$$\text{Distribution} = \frac{\text{Distribution Rate} \times \$100 \times N}{365}$$

In this formula, **Distribution Rate** (expressed as a percentage per annum) is calculated according to the following formula:

$$\text{Distribution Rate} = (\text{BBSW Rate} + \text{Margin}) \times \text{Franking Adjustment Factor}$$

where:

BBSW Rate (expressed as a percentage per annum) means:

- (A) subject to paragraph (B):
 - (aa) for the Distribution Period ending with the relevant Distribution Date, the rate designated as “BBSW” in respect of prime bank eligible securities having a three month tenor which rate ASX Benchmarks (or its successor as administrator of that rate) publishes through information vendors at approximately 10:30am (or such other time at which such rate is customarily published) on the first Business Day of that Distribution Period; or
 - (ab) if AMP determines that such rate as is described in paragraph (aa) above:
 - (AA) is not published by midday (or such other time that AMP considers appropriate) on that day; or
 - (AB) is published, but is affected by an obvious error,

such other rate that AMP determines having regard to comparable indices then available; and

- (B) if AMP determines that a Rate Disruption Event has occurred, then, subject to APRA's prior written approval, AMP:
- (aa) shall use as the BBSW Rate such Replacement Rate as it may determine;
 - (ab) shall make such adjustments to these Terms as it determines are reasonably necessary to calculate Distributions in accordance with such Replacement Rate; and
 - (ac) in making the determinations under paragraphs (aa) and (ab) above:
 - (AA) shall act in good faith and in a commercially reasonable manner;
 - (AB) may consult with such sources of market practice as it considers appropriate; and
 - (AC) may otherwise make such determination in its discretion.

Holders should note that APRA's approval may not be given for any Replacement Rate it considers to have the effect of increasing the rate of Distributions contrary to applicable prudential standards;

Franking Adjustment Factor means:

$$\frac{(1 - T)}{1 - [T \times (1 - F)]}$$

where:

F means the Franking Rate; and

T means the Tax Rate;

Margin means the rate (expressed as a percentage per annum) determined under the Bookbuild; and

N means:

- (a) for the first Distribution Date, the number of days from (and including) the Issue Date until (but not including) the first Distribution Date; and
- (b) for each subsequent Distribution Date, the number of days from (and including) the preceding Distribution Date until (but not including) the relevant Distribution Date.

3.2 Distributions are conditional

- (a) Payments of Distributions are within the absolute discretion of AMP and are subject to no Payment Condition existing on the relevant Distribution Date.
- (b) Distributions are non-cumulative. If all or any part of a Distribution is not paid because of clause 3.2(a) or because of any other reason:
 - (i) AMP has no liability to pay the unpaid amount of the Distribution;
 - (ii) Holders have no claim or rights in respect of such non-payment (including on a winding-up of AMP); and
 - (iii) non-payment does not constitute an event of default.
- (c) No interest accrues on any unpaid Distributions and Holders have no entitlement to interest on any unpaid Distributions.

3.3 Record Dates

The person entitled to be paid a Distribution on a Distribution Date is the person who is the Holder of the Capital Note on the Record Date for that Distribution.

3.4 Notification of Distribution, Distribution Rate and other items

For each Distribution Period, AMP must notify the Trustee, the Registrar and ASX of:

- (a) the sum of the BBSW Rate and the Margin as soon as practicable but no later than the fourth Business Day of the Distribution Period; and
- (b) the Distribution Rate and the expected Distribution payable no later than five Business Days prior to the Record Date for the relevant Distribution Date.

3.5 Restrictions in the case of non-payment

Subject to the exclusions in clause 3.6, if for any reason a Distribution has not been paid in full on a Distribution Date, AMP must not:

- (a) declare, determine to pay or pay a Dividend; or
- (b) undertake any Buy Back or Capital Reduction,

until and including the next Distribution Date unless the Distribution is paid in full within 20 Business Days of the scheduled Distribution Date.

3.6 Exclusions from restrictions in case of non-payment

The restrictions in clause 3.5 do not apply:

- (a) where Holders by Special Resolution approve the declaration, determination or payment of a Dividend on AMP Shares, a Buy Back or a Capital Reduction;
- (b) to a Buy Back or Capital Reduction in connection with any employment contract, benefit plan or other similar arrangement; and
- (c) to the payment of a Dividend or completion of a Buy Back or Capital Reduction which AMP had become legally obliged to pay or complete at

the time the relevant Distribution was not paid on the relevant Distribution Date.

Nothing in these Terms prohibits AMP or a Controlled Entity from purchasing or arranging for the purchase of AMP Shares or any other shares in the capital of AMP (or an interest therein) in connection with a transaction for the account of a customer of either AMP or a Controlled Entity or in connection with the distribution or trading of AMP Shares or any other shares in the capital of AMP in the ordinary course of business. This includes:

- (x) where a Controlled Entity takes security over AMP Shares in the ordinary course of business;
- (y) where AMP or a Controlled Entity acquires AMP Shares acting as trustee for another person and neither AMP nor any Controlled Entity has a beneficial interest in the trust (other than a beneficial interest that arises from a security given for the purposes of a transaction entered into in the ordinary course of business); and
- (z) where a Controlled Entity which is a life insurance company acquires AMP Shares for a statutory fund which are allocated to policyholder liabilities in accordance with the Life Insurance Act and other applicable law.

4 Mandatory Conversion

4.1 Mandatory Conversion

Subject to clauses 1.7, 5, 6 and 7, on the Mandatory Conversion Date AMP must Convert all (but not some) of the Capital Notes on issue at that date into AMP Shares in accordance with clause 8 and clause 4.

4.2 Mandatory Conversion Date

- (a) The Mandatory Conversion Date will be the Distribution Date falling on 16 December 2027 if the Mandatory Conversion Conditions are satisfied for that date.
- (b) If the Mandatory Conversion Conditions are not satisfied for that date, the Mandatory Conversion Date shall be the first Distribution Date after that date for which the Mandatory Conversion Conditions are satisfied.

4.3 Mandatory Conversion Conditions

The Mandatory Conversion Conditions are:

- (a) **(First Mandatory Conversion Condition)** the VWAP on the 25th Business Day immediately preceding (but not including) the relevant Distribution Date is more than 56% of the Issue Date VWAP. If no trading in AMP Shares took place on that date, the date will be the first Business Day immediately preceding that date on which trading in AMP Shares took place;
- (b) **(Second Mandatory Conversion Condition)** the VWAP during the period of 20 Business Days on which trading in AMP Shares took place immediately preceding (but not including) the relevant Distribution Date is more than 50.51% of the Issue Date VWAP; and
- (c) **(Third Mandatory Conversion Condition)** no Delisting Event applies on the relevant Distribution Date.

4.4 Non-Conversion Notices

AMP will give notice (a **Non-Conversion Notice**) to Holders and the Trustee if any of the Mandatory Conversion Conditions are not satisfied in relation to the Distribution Date falling on 16 December 2027 and any subsequent Distribution Date. The following requirements apply to the giving of a Non-Conversion Notice:

- (a) if the First Mandatory Conversion Condition is not satisfied, a Non-Conversion Notice will be given no later than the 21st Business Day before the relevant Distribution Date; and
- (b) if the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition is not satisfied, a Non-Conversion Notice will be given on or as soon as practicable after the relevant Distribution Date.

The Non-Conversion Notice will specify that Mandatory Conversion will not (or, as the case may be, did not) occur on the relevant Distribution Date. If Mandatory Conversion does not occur, all rights attaching to the Capital Notes will continue until the Capital Notes are Converted or Redeemed.

5 Conversion on a Non-Viability Event

5.1 Non-Viability Event

- (a) A Non-Viability Event occurs upon:
 - (i) the issuance of a notice, in writing, by APRA to AMP that the conversion to AMP Shares or Write-Off of Perpetual Subordinated Instruments in accordance with their terms or by operation of law is necessary because, without it, APRA considers that AMP would become non-viable; or
 - (ii) a determination by APRA, notified in writing to AMP, that without a public sector injection of capital, or equivalent support, AMP would become non-viable.
- (b) If a Non-Viability Event occurs, AMP must convert or write-off:
 - (i) unless paragraph (ii) applies, all Perpetual Subordinated Instruments; or
 - (ii) where clause 5.1(a)(i) applies, such amount of Perpetual Subordinated Instruments which is required to enable APRA to conclude that AMP is viable without further conversion or write-off.

5.2 Consequences of a Non-Viability Event

- (a) If a Non-Viability Event occurs:
 - (i) on that date, whether or not that day is a Business Day (the **Non-Viability Conversion Date**), AMP must immediately determine in accordance with APRA's determination under clause 5.1:
 - (A) the amount of Capital Notes that will be Converted and the amount of other Perpetual Subordinated Instruments which will be converted or written-off; and

- (B) the identity of the Holders at the time that the Conversion is to take effect on that date (and in making that determination, AMP may make any decisions with respect to the identity of the Holders at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Capital Notes that have not been settled or registered at that time); and
 - (ii) subject only to clause 8.11 and despite any other provision in these Terms, on the Non-Viability Conversion Date the relevant amount of Capital Notes will be Converted, and the relevant amount of other Perpetual Subordinated Instruments will be converted or written-off, in each case immediately and irrevocably.
- (b) AMP must notify Holders and the Trustee that a Non-Viability Event has occurred as soon as practicable. The notice (a **Non-Viability Event Notice**) must state:
- (i) that Conversion has occurred;
 - (ii) the Non-Viability Conversion Date;
 - (iii) the amount of Capital Notes Converted; and
 - (iv) the amount of Perpetual Subordinated Instruments converted or written-off.
- (c) If in accordance with clause 5.1(b)(ii) AMP is required to convert or write-off only an amount of Perpetual Subordinated Instruments, AMP must endeavour to treat Holders approximately proportionately with other Holders and holders of other Perpetual Subordinated Instruments but may discriminate to take account of the effect on marketable parcels and other logistical considerations and the need to effect the conversions or write-offs immediately.
- (d) None of the following shall prevent, impede or delay a Non-Viability Conversion as required by this clause 5.2:
- (i) any failure or delay in the conversion or write-off of any other Perpetual Subordinated Instruments;
 - (ii) any failure or delay in giving a Non-Viability Event Notice;
 - (iii) any failure or delay in quotation of the AMP Shares to be issued on Conversion;
 - (iv) any decision as to the identity of Holders whose Capital Notes are to be Converted in accordance with clause 5.2(a)(i)(B); or
 - (v) any requirement to select or adjust the amount of Capital Notes to be Converted in accordance with clause 5.2(a).
- (e) From the Non-Viability Conversion Date, but subject to clause 8.11 and clause 17.3(b), AMP shall treat the Holder in respect of the Capital Notes as the holder of the Conversion Number of AMP Shares and will take all such steps, including updating any of its registers, required to record the Conversion.

5.3 Priority of conversion obligations

- (a) Non-Viability Conversion is not subject to the Mandatory Conversion Conditions.
- (b) Non-Viability Conversion takes place on the date, and in the manner, required by clause 5.2 notwithstanding anything in clauses 4.1, 6, 7 or 16.
- (c) If for any reason (including an Inability Event), a Non-Viability Conversion does not occur within five Business Days of the Non-Viability Conversion Date, the Capital Notes will not Convert and instead will be Written-Off in accordance with clause 8.11.

6 Exchange at AMP's option

6.1 AMP may elect to exchange Capital Notes

AMP may, subject to the restrictions in clause 1.7 and this clause 6, and with APRA's prior written approval, elect to:

- (a) Convert, Redeem or Resell all or some Capital Notes on the Optional Exchange Date;
- (b) Convert, Redeem or Resell all or some Capital Notes on an Exchange Date following the occurrence of a Tax Event or a Regulatory Event; or
- (c) Convert all (but not some only) Capital Notes on an Exchange Date following the occurrence of a Potential Acquisition Event.

In order for AMP to elect to Convert, Redeem or Resell Capital Notes, it must give notice to Holders and the Trustee (an **Exchange Notice**). Holders should not expect APRA's approval will be given for any exchange of Capital Notes under these Terms.

6.2 Delivery of Exchange Notice by AMP

- (a) An Exchange Notice cannot be given in the period of 20 Business Days preceding (and not including) the Distribution Date falling on 16 December 2027 or a Distribution Date occurring after that date if the First Mandatory Conversion Condition has been met in respect of that date.
- (b) An Exchange Notice must specify:
 - (i) where clause 6.1(b) or clause 6.1(c) applies, the details of the Tax Event, Regulatory Event or Potential Acquisition Event to which the Exchange Notice relates;
 - (ii) the date on which Exchange is to occur (**Exchange Date**);
 - (iii) the Exchange Method which applies to the Capital Notes the subject of the Exchange Notice;
 - (iv) if less than all Capital Notes are subject to Exchange, the proportion of the Capital Notes that are to be Exchanged;
 - (v) if the Exchange Notice specifies that any Capital Notes are to be Resold, the identity of the Nominated Purchaser or Nominated Purchasers for that Resale; and

- (vi) whether any Distribution will be paid in respect of the Capital Notes to be Exchanged on the Exchange Date.
- (c) The Exchange Date must be:
 - (i) where clause 6.1(a) or clause 6.1(b) applies, a Business Day falling between:
 - (A) 25 and 45 Business Days (where the Exchange Method elected is Conversion); or
 - (B) 15 and 45 Business Days (where the Exchange Method elected is Redemption or Resale),

in each case, after the date on which the Exchange Notice is given; or
 - (ii) where clause 6.1(c) applies, the Business Day prior to the date determined by AMP as the last date on which AMP Shareholders can participate in the bid or scheme concerned or an earlier date as AMP may reasonably determine having regard to the timing for implementation of the bid or scheme concerned or such later date as APRA may require.
- (d) Once an Exchange Notice is given it is irrevocable.

6.3 Exchange Method

In determining which Exchange Method should apply to a particular Capital Note:

- (a) AMP must comply with the restrictions in clauses 6.4 and 6.5; and
- (b) AMP may select:
 - (i) any one or more of Conversion, Redemption or Resale to apply to the Capital Notes held by a Holder; and
 - (ii) a different combination of Conversion, Redemption and Resale to apply to Capital Notes held by different Holders,

but otherwise, AMP must endeavour to treat Holders, in the case of an Exchange of only some Capital Notes, on an approximately proportionate basis (although it may discriminate to take account of the effect on marketable parcels and other logistical considerations).

6.4 Election by AMP of Redemption as Exchange Method

AMP may only elect Redemption as the Exchange Method if:

- (a) prior to or concurrently with the Redemption, AMP replaces the Capital Notes with Perpetual Subordinated Instruments or AMP Shares and the replacement is done under conditions that are sustainable for AMP's income capacity; or
- (b) AMP obtains confirmation from APRA that APRA is satisfied, having regard to the projected capital position of the AMP Group, that AMP does not have to replace the Capital Notes subject to Redemption.

6.5 Restrictions on election by AMP of Conversion as Exchange Method

AMP may not elect Conversion as the Exchange Method if on the second Business Day before the Exchange Notice is to be sent by AMP (or, if trading in AMP Shares did not occur on that date, the Business Day immediately before that date on which trading in AMP Shares occurred):

- (a) the VWAP on that date is less than or equal to 22% of the Issue Date VWAP; or
- (b) a Delisting Event applies on that date.

These are the Optional Conversion Restrictions.

6.6 Conditions to Conversion occurring once elected by AMP

If AMP has elected that Conversion will occur on an Exchange Date and:

- (a) the VWAP during the period of 20 Business Days on which trading in AMP Shares took place immediately preceding (but not including) the Exchange Date is equal to or less than 20.2% of the Issue Date VWAP; or
- (b) a Delisting Event applies on the Exchange Date,

then, notwithstanding any other provision of these Terms:

- (i) the Exchange Date will be deferred until the first subsequent Distribution Date on which the Mandatory Conversion Conditions (applied as if the percentage of the Issue Date VWAP were 22% for the First Mandatory Conversion Condition and 20.2% for the Second Mandatory Conversion Condition) would be satisfied (the Deferred Conversion Date);
- (ii) AMP must Convert the Capital Notes on the Deferred Conversion Date (unless the Capital Notes are Exchanged earlier in accordance with these Terms); and
- (iii) until the Deferred Conversion Date, all rights attaching to the Capital Notes will continue as if the Exchange Notice had not been given.

AMP will notify Holders and the Trustee on or as soon as practicable after an Exchange Date in respect of which clause 6.6 applies that Conversion did not occur on that Exchange Date.

7 Conversion on Acquisition Event

7.1 Notice of Acquisition Event

AMP must notify Holders and the Trustee of the occurrence of an Acquisition Event as soon as practicable after becoming aware of that event.

7.2 Conversion on occurrence of Acquisition Event

If an Acquisition Event occurs, subject to clause 1.7, clause 7.4 and clause 7.5, AMP must give notice to Holders and the Trustee (an **Acquisition Conversion Notice**) and Convert all (but not some only) Capital Notes on the Acquisition Conversion Date in accordance with clauses 7 and 8.

7.3 Contents of Acquisition Conversion Notice; Acquisition Conversion Date

- (a) An Acquisition Conversion Notice must specify:
 - (i) the details of the Acquisition Event to which the Acquisition Conversion Notice relates; and
 - (ii) the date on which Conversion is to occur (**Acquisition Conversion Date**), and whether any Distribution will be paid on Capital Notes on the Acquisition Conversion Date.
- (b) The Acquisition Conversion Date for an Acquisition Event must be:
 - (i) the Business Day prior to the date determined by AMP to be:
 - (A) the last date on which AMP Shareholders can participate in the bid or scheme concerned; or
 - (B) such other earlier date as AMP may determine to be required to ensure that Holders have an opportunity to participate in such bid or scheme having regard to the timing for implementation of the bid or scheme concerned;
 - (ii) where the timing of the bid or scheme does not permit AMP so to determine, such other date not later than 25 Business Days following the date the Acquisition Conversion Notice is given; or
 - (iii) any later date which APRA requires.

7.4 Where Acquisition Conversion Notice not required

Notwithstanding any provision of clauses 7.2 or 7.3, AMP is not required to give an Acquisition Conversion Notice if either or both of the Optional Conversion Restrictions would apply if the Acquisition Conversion Notice were an Exchange Notice under clause 6. If the Optional Conversion Restrictions would apply, the provisions of clause 7.5 will apply.

7.5 Deferred conversion on Acquisition Event

If:

- (a) AMP is not required to give an Acquisition Conversion Notice because clause 7.4 applies; or
- (b) AMP has given an Acquisition Conversion Notice but:
 - (i) the VWAP during the period of 20 Business Days on which trading in AMP Shares took place immediately preceding (but not including) the Acquisition Conversion Date is equal to or less than 20.2% of the Issue Date VWAP; or
 - (ii) a Delisting Event applies on the Acquisition Conversion Date,

then, notwithstanding any other provision of these Terms (but without limitation to the operation of clause 5.3):

- (A) the Acquisition Conversion Notice, if given, is taken to be revoked and Conversion will not occur on the Acquisition Conversion Date;

- (B) AMP will notify Holders and the Trustee as soon as practicable after the Acquisition Conversion Date that Conversion did not occur (**Deferred Acquisition Conversion Notice**); and
- (C) AMP must, unless clause 7.4 then applies, give an Acquisition Conversion Notice (or, as the case may be, a new Acquisition Conversion Notice) at least 25 Business Days prior to the immediately succeeding Distribution Date which is at least 25 Business Days after the date on which the Deferred Acquisition Conversion Notice was given.

The Deferred Acquisition Conversion Notice must comply with the requirements in clause 7.3.

7.6 Subsequent deferred Conversion

Where a Conversion has been deferred in accordance with clause 7.5 and either:

- (a) AMP is not required to give an Acquisition Conversion Notice because clause 7.4 applies; or
- (b) AMP has given an Acquisition Conversion Notice but:
 - (i) the VWAP during the period of 20 Business Days on which trading in AMP Shares took place immediately preceding (but not including) the Acquisition Conversion Date is equal to or less than 20.2% of the Issue Date VWAP; or
 - (ii) a Delisting Event applies on the Acquisition Conversion Date,

then clause 7.5 will be reapplied in respect of each subsequent Distribution Date until a Conversion occurs.

8 Conversion mechanics

8.1 Conversion

If AMP elects to Convert Capital Notes (with APRA's prior written approval) or must Convert Capital Notes, the following provisions shall apply:

- (a) Each Capital Note that is being Converted will Convert into AMP Shares. The number of AMP Shares into which a Capital Note will Convert (the **Conversion Number**) will be calculated by AMP in accordance with the following formula:

$$\text{Conversion Number} = \frac{\text{Face Value}}{99\% \times \text{VWAP}}$$

subject always to the Conversion Number being no greater than the Maximum Conversion Number,

where:

VWAP means the VWAP during the VWAP Period;

Maximum Conversion Number is calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Face Value}}{\text{Issue Date VWAP} \times \text{Relevant Fraction}}$$

where Relevant Fraction means:

- (i) in the case of Mandatory Conversion, 0.5; and
 - (ii) in the case of any other Conversion, 0.2.
- (b) Each Holder's rights in relation to each Capital Note that is being Converted will be immediately and irrevocably terminated in full for an amount equal to the Face Value and AMP will apply the Face Value of each Capital Note by way of payment for the subscription for the AMP Shares to be issued to the Holder under clause 8.1(a). Each Holder is taken to have irrevocably directed AMP to apply any amount payable under clause 8.1 in this way and Holders do not have any right to payment in any other way. Termination of a Holder's rights in relation to a Capital Note will not limit AMP's discretion to pay a Distribution on that Capital Note on the Conversion Date in accordance with and subject to clause 3 (except in the case of Non-Viability Conversion, when no Distribution will be paid).
- (c) If the total number of AMP Shares to be issued in respect of a Holder's aggregate holding of Capital Notes upon Conversion includes a fraction of an AMP Share, that fraction of an AMP Share will be disregarded.
- (d) Subject to clause 8.10, on Conversion, AMP will issue the AMP Shares to the Holder on the basis that a Holder's name, address and security account details in CHESS held by the Registrar are:
- (i) the name and address for entry into any register of title and receipt of any certificate or holding statement relating to any AMP Shares issued on Conversion; and
 - (ii) the account to which the AMP Shares issued on Conversion are to be credited,

unless, on or after the Issue Date and no less than 15 days prior to the Conversion Date, a Holder has notified AMP of a different name, address or account details, together with any other information reasonably requested by AMP.

8.2 Adjustments to VWAP generally

For the purposes of calculating the VWAP in these Terms:

- (a) where AMP Shares have been quoted on ASX cum Dividend, other distribution or entitlement on some or all of the Business Days in the relevant VWAP Period, and Capital Notes will Convert into AMP Shares after the date those AMP Shares no longer carry that Dividend, other distribution or entitlement, the VWAP on the Business Days on which those AMP Shares have been quoted cum Dividend, other distribution or entitlement shall be reduced by an amount (**Cum Value**) equal to:
- (i) in the case of a Dividend or other distribution, the amount of that Dividend or other distribution including, if the Dividend or other distribution is franked, the amount referable to the franking credit that would be included in the assessable income of a recipient of

the dividend or other Distribution who is a natural person resident in Australia under the Tax Legislation;

- (ii) in the case of any entitlement that is not a Dividend or other distribution for which adjustment is made under clause 8.2(a)(i) which is traded on ASX on any of those Business Days, the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or
 - (iii) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by AMP; and
- (b) where AMP Shares have been quoted on ASX ex Dividend, other distribution or entitlement on some or all of the Business Days in the relevant VWAP Period, and Capital Notes will Convert into AMP Shares in respect of which the relevant Dividend, other distribution or entitlement would be payable, the VWAP on the Business Days on which those AMP Shares have been quoted ex Dividend, other distribution or entitlement shall be increased by the Cum Value.

8.3 Adjustments to VWAP for capital reconstruction

Where there is a change in the number of AMP Shares on issue during the relevant VWAP Period because the AMP Shares are reconstructed, consolidated, divided or reclassified (without any cash payment to or by AMP Shareholders) (**Reclassification**), the daily VWAP for each day in the VWAP Period which falls before the date on which trading in AMP Shares is conducted on a post Reclassification basis will be adjusted by multiplying the VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

- A** means the aggregate number of AMP Shares immediately before the Reclassification; and
- B** means the aggregate number of AMP Shares immediately after the Reclassification.

8.4 Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP, adjustments to the VWAP will be made in accordance with clauses 8.2 and 8.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by AMP in accordance with clauses 8.5, 8.6 and 8.7; and
- (b) will correspondingly:
 - (i) affect the application of the Mandatory Conversion Conditions and the Optional Conversion Restrictions; and

- (ii) cause an adjustment to the Maximum Conversion Number.

8.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to clauses 8.5(b) and 8.5(c), if AMP makes a pro rata bonus issue of AMP Shares to AMP Shareholders generally (without involving any cash payment to or by AMP Shareholders), the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_0 \times \frac{RD}{RD + RN}$$

where:

- V** means the Issue Date VWAP applying immediately after the application of this formula;
- V₀** means the Issue Date VWAP applying immediately prior to the application of this formula;
- RD** means the number of AMP Shares on issue immediately prior to the allotment of new AMP Shares pursuant to the bonus issue; and
- RN** means the number of AMP Shares issued pursuant to the bonus issue.
- (b) For the avoidance of doubt, clause 8.5(a) does not apply to AMP Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a Dividend reinvestment plan.
- (c) For the purposes of clause 8.5(a), an issue will be regarded as a pro rata bonus issue notwithstanding that AMP does not make offers to some or all AMP Shareholders with registered addresses outside Australia, provided that in so doing AMP is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under clause 8.5 for any offer of AMP Shares not covered by clause 8.5(a), including a rights issue or other essentially pro rata issue.
- (e) The fact that no adjustment is made for an issue of AMP Shares except as covered by clause 8.5(a) shall not in any way restrict AMP from issuing AMP Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of the Holders.

8.6 Adjustment to Issue Date VWAP for capital reconstruction

- (a) If at any time after the Issue Date there is a change in the number of AMP Shares on issue as a result of a Reclassification (without involving any cash payment to or by AMP Shareholders), the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

- A** means the aggregate number of AMP Shares immediately before the Reclassification; and
- B** means the aggregate number of AMP Shares immediately after the Reclassification.

- (b) Each Holder acknowledges that AMP may consolidate, divide or reclassify securities so that there is a different number of AMP Shares and that AMP may do this at any time in its absolute discretion without the action constituting a modification or variation of rights or privileges of Holders or requiring any consent or concurrence.

8.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of clauses 8.5 and 8.6, no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than 1% of the Issue Date VWAP then in effect.

8.8 General provisions relating to adjustments

- (a) AMP will notify Holders and the Trustee (an **Adjustment Notice**) of any adjustment to the Issue Date VWAP under clause 8 within 10 Business Days of AMP determining the adjustment. That adjustment will be final and binding.
- (b) Any adjustment to the VWAP or the Issue Date VWAP made by AMP in accordance with clause 8 will be effective, final and binding on Holders under these Terms and these Terms will be construed accordingly.

8.9 AMP Shares

- (a) Each AMP Share issued upon Conversion will rank equally with all other fully paid AMP Shares provided that the rights attaching to the AMP Shares issued on Conversion do not take effect until 5.00pm on the Mandatory Conversion Date, Exchange Date or in the case of the Non-Viability Conversion Date, the time at which such conversion occurs on that date.
- (b) AMP shall use all reasonable endeavours to list the AMP Shares issued upon Conversion of Capital Notes on ASX.

8.10 Conversion where the Holder does not wish to receive AMP Shares or is an Ineligible Holder

- (a) If a Capital Note is required to be Converted and:
 - (i) the Holder has notified AMP no less than 15 Business Days before the Conversion Date that it does not wish to receive AMP Shares as a result of the Conversion;
 - (ii) the Holder is an Ineligible Holder; or
 - (iii) withholding on account of FATCA is to be made from the issue of AMP Shares to the Holder,

then, on the Conversion Date, the Holder's rights in relation to each Capital Note being Converted are immediately and irrevocably terminated in full for an amount equal to the Face Value and AMP will

apply the Face Value of the Capital Note by way of payment for the subscription for the issue by AMP of the Conversion Number of AMP Shares to one or more Sale and Transfer Agents (but otherwise in accordance with clause 8.1) and on terms that at the first opportunity the Sale and Transfer Agent will sell the AMP Shares at market value and pay the Proceeds to the relevant Holder or, where paragraph (iii) applies, as required by FATCA. Each Holder is taken to have irrevocably directed AMP to apply any amount payable in accordance with this clause 8.10(a) in this way and Holders do not have any right to payment in any other way.

- (b) The issue of AMP Shares to one or more Sale and Transfer Agents under clause 8.10(a) satisfies the obligation of AMP to issue AMP Shares in connection with Conversion and, subject to clause 8.10(c), on and from the issue of those AMP Shares, the rights of a Holder the subject of clause 8.10 in respect of those AMP Shares are limited to its rights in respect of the Proceeds as provided in clause 8.10(a).
- (c) If for any reason (including an Inability Event) the issue of AMP Shares to a Sale and Transfer Agent on a Non-Viability Conversion does not occur within five Business Days of the Conversion Date, then Holders' rights will be immediately and irrevocably terminated in accordance with clause 8.11.
- (d) AMP has no liability to a Holder for the acts of any Sale and Transfer Agent appointed to sell the AMP Shares when Capital Notes are required to be Converted and has no, nor owes any, duties in connection with any such sale and has no responsibility for any Costs, losses, liabilities, demands or claims which arise as a result of such sale.

8.11 Write-Off

- (a) If a Capital Note is required to be Converted on account of a Non-Viability Event and if for any reason (including, without limitation, an Inability Event) a Non-Viability Conversion does not occur within five Business Days of the Non-Viability Conversion Date, then Conversion of that Capital Note will not occur, the Capital Notes will not be Converted, Redeemed or Resold under these Terms on any subsequent date, and instead the relevant Holder's rights (including to Distributions, to payment of Face Value, and to issuance of AMP Shares upon Conversion of that Capital Note) in relation to such Capital Notes are immediately and irrevocably written-off and terminated (**Written-Off**) with effect on and from the Non-Viability Conversion Date.
- (b) AMP may, but is not required to, seek advice from reputable legal counsel as to whether an Inability Event has occurred and is subsisting. An Inability Event is taken to have occurred and subsist if AMP receives advice to that effect from such counsel. The seeking of advice by AMP under this clause 8.11(b) shall not delay or impede the Write-Off of the Capital Notes when required under clause 8.11(a).
- (c) AMP must give notice to Holders and the Trustee if Conversion has not occurred by operation of this clause 8.11 but failure to give that notice shall not affect the operation of this clause 8.11.
- (d) This clause 8.11 applies notwithstanding any other provisions of these Terms.

9 Redemption mechanics

9.1 Redemption mechanics

If, subject to APRA's prior written approval and compliance with the conditions in clause 6.4, AMP elects to Redeem Capital Notes in accordance with these Terms, the provisions of clause 9 apply to that Redemption.

Holders should not expect APRA's approval will be given for any Redemption of Capital Notes under these Terms.

9.2 Redemption

- (a) A Capital Note will be Redeemed by payment on the Exchange Date of the Face Value to the relevant Holder (**Redemption Price**).
- (b) Redemption may occur even if AMP, in its absolute discretion, does not pay a Distribution for the final Distribution Period.

9.3 Effect of Redemption on Holders

On the Exchange Date the only right Holders will have in relation to Capital Notes will be to obtain the Redemption Price payable in accordance with these Terms and upon payment of the Redemption Price, all other rights conferred, or restrictions imposed, by Capital Notes will no longer have effect.

10 Resale mechanics

10.1 Resale mechanics

If AMP elects to Resell Capital Notes in accordance with these Terms, the provisions of clause 10 apply to that Resale.

10.2 Appointment of Nominated Purchaser

AMP must appoint one or more Nominated Purchasers for the Resale on terms agreed between AMP and the Nominated Purchasers. If AMP appoints more than one Nominated Purchaser for a Resale, all or any of the Capital Notes held by a Holder which are being Resold may be purchased by one or a combination of the Nominated Purchasers, as determined by AMP, for the Resale Price.

The obligation of a Nominated Purchaser to pay the Resale Price on the Exchange Date may be subject to such conditions as AMP may reasonably determine.

Any terms of the appointment or of the Resale which may cause the Capital Notes to cease to be Eligible Funding are subject to the prior written consent of APRA.

10.3 Identity of Nominated Purchasers

AMP may not appoint a person as a Nominated Purchaser unless that person:

- (a) has agreed to acquire each Capital Note from each Holder for the Resale Price on the Exchange Date. The agreement may be on such terms and subject to such conditions as AMP reasonably determines for the benefit of each Holder;

- (b) has a long-term counterparty credit rating from one of Standard & Poor's, Moody's or Fitch of not less than investment grade; and
- (c) is not AMP or a Related Entity.

10.4 Irrevocable offer to sell Capital Notes

Each Holder on the Exchange Date is taken irrevocably to offer to sell Capital Notes the subject of a Resale to the Nominated Purchaser or Nominated Purchasers on the Exchange Date for the Resale Price.

10.5 Effect of Resale

On the Exchange Date subject to payment by the Nominated Purchaser of the Resale Price to the Holders, all right, title and interest in such Capital Notes (excluding the right to any Distribution payable on that date) will be transferred to the Nominated Purchaser free from Encumbrances.

10.6 Effect of failure by Nominated Purchaser or Nominated Purchasers to pay

If a Nominated Purchaser does not pay the Resale Price to the Holders on the Exchange Date (a **Defaulting Nominated Purchaser**) (whether as a result of a condition to purchase not being satisfied or otherwise):

- (a) the Exchange Notice as it relates to the Defaulting Nominated Purchaser will be void;
- (b) Capital Notes will not be transferred to the Defaulting Nominated Purchaser on the Exchange Date; and
- (c) Holders will continue to hold the Capital Notes referable to the Defaulting Nominated Purchaser until they are otherwise Redeemed, Converted or Resold in accordance with these Terms.

10.7 Payment of Resale Price

Clause 14 applies to payment of the Resale Price as if a reference in that clause to the Redemption Price includes a reference to the Resale Price.

11 General rights

11.1 Power of attorney

- (a) Each Holder appoints each of AMP, its officers and any External Administrator of AMP (each an **Attorney**) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as the Attorney considers necessary or desirable to be done in order for the Holder to observe or perform the Holder's obligations under these Terms including effecting any Conversion, Redemption or Resale or making any entry in the Register or the register of any AMP Shares.
- (b) The power of attorney given in clause 11.1 is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Terms and is irrevocable.

11.2 Consent to receive AMP Shares and other acknowledgements

Each Holder by its purchase or holding of a Capital Note shall be taken to have irrevocably:

- (a) agreed to become a member of AMP, and to be bound by the constitution of AMP, when AMP Shares are to be issued on Conversion;
- (b) acknowledged and agreed that unless it has given notice under clause 8.10(a)(i) that it does not wish to receive AMP Shares, it is obliged to accept AMP Shares on Conversion notwithstanding anything that might otherwise affect a Conversion of Capital Notes including:
 - (i) any change in the financial position of AMP or any member of the AMP Group since the Issue Date;
 - (ii) any disruption to the market or potential market for AMP Shares or capital markets generally; or
 - (iii) in the case of a Non-Viability Conversion, any breach by AMP of any obligation in connection with the Capital Notes;
- (c) acknowledged and agreed that:
 - (i) where clause 5.2 applies:
 - (A) there are no other conditions to a Non-Viability Conversion occurring as and when provided in clauses 5.1 to 5.3 (inclusive);
 - (B) Conversion must occur immediately on the Non-Viability Conversion Date and that Conversion or Write-Off may result in disruption or failures in trading or dealings in Capital Notes;
 - (C) it will not have any rights to vote in respect of any Non-Viability Conversion; and
 - (D) the AMP Shares issued on Non-Viability Conversion may not be quoted at the time of issue, or at all;
 - (ii) the only conditions to a Mandatory Conversion are the Mandatory Conversion Conditions and the obtaining of Shareholder Approval in accordance with clause 1.7;
 - (iii) the only conditions to a Conversion on account of an Exchange under clause 6 or a Conversion under clause 7 are the conditions expressly applicable to such Conversion as provided in clauses 1.7, 6 and 7 of these Terms and no other conditions or events will affect Conversion; and
 - (iv) clause 8.11 is a fundamental term and where clause 8.11 applies, no other conditions or events will affect the operation of that clause and it will not have any rights to vote in respect of any Write-Off;
- (d) agreed to provide to AMP any information necessary to give effect to a Conversion; and

- (e) acknowledged and agreed that:
 - (i) a Holder has no right to request a Conversion, Redemption or Resale of any Capital Note or to determine the Exchange Method;
 - (ii) a Holder has no right to apply for AMP to be wound up, or placed in administration, or to cause a receiver, or a receiver and manager, to be appointed in respect of AMP merely on the grounds that AMP does not or is or may become unable to pay a Distribution when scheduled in respect of Capital Notes;
 - (iii) these Terms contain no events of default. Accordingly (but without limitation) failure to pay in full, for any reason, a Distribution on a scheduled Distribution Date will not constitute an event of default; and
 - (iv) it has no remedy on account of a failure by AMP to issue AMP Shares to a Holder or a Sale and Transfer Agent in accordance with these Terms other than (and subject always to clause 8.11) to seek specific performance of the obligation to issue AMP Shares.

12 Takeovers and schemes of arrangement

If:

- (a) a takeover bid is made for AMP Shares, acceptance of which is recommended by the board of AMP; or
- (b) the board of AMP recommends a scheme of arrangement in respect of the AMP Shares of AMP which will result in a person other than AMP having a relevant interest in more than 50% of the AMP Shares,

in each case which would result in an Acquisition Event then, if the board of AMP considers that:

- (c) AMP will not be permitted to Convert the Capital Notes in accordance with clause 6 or clause 7; or
- (d) the Second Mandatory Conversion Condition (applied as if the percentage stated for that defined term in clause 4.3 were 20.2%) or the Third Mandatory Conversion Condition will not be satisfied in respect of the Acquisition Conversion Date in accordance with clause 7,

and that it is unlikely that Conversion will occur on any subsequent Distribution Date in accordance with clause 7.5, the board of AMP will use all reasonable endeavours to procure that equivalent takeover offers are made to Holders or that they are entitled to participate in the scheme of arrangement.

13 Title and transfer of Capital Notes

13.1 Title

Title to Capital Notes passes when details of the transfer are entered in the Register.

13.2 Effect of entries in Register

Each entry in the Register in respect of a Capital Note constitutes:

- (a) a separate and independent acknowledgment to the relevant Holder of the obligations of AMP to the relevant Holder; and
- (b) conclusive evidence that the person so entered is the absolute owner of the Capital Note subject to correction for fraud or error.

13.3 Non-recognition of interests

- (a) Except as required by law, AMP, the Trustee and the Registrar must treat the person whose name is entered in the Register as the Holder of a Capital Note as the absolute owner of that Capital Note. Clause 13.3 applies whether or not payment has not been made as scheduled in respect of a Capital Note and despite any notice of ownership, trust or interest in the Capital Note.
- (b) No notice of any trust, Encumbrance or other interest in, or claim to any Capital Note will be entered in the Register.

13.4 Joint Holders

Where two or more persons are entered in the Register as the joint Holders of a Capital Note then they are taken to hold the Capital Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than three persons as joint Holders of any Capital Note.

13.5 Transfers in whole

Capital Notes may be transferred in whole but not in part.

13.6 Transfer

A Holder may, subject to this clause 13.6, transfer any Capital Notes:

- (a) while the Capital Note is lodged in CHESS, in accordance with the ASX Settlement Operating Rules;
- (b) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act;
- (c) under any other method of transfer which operates in relation to the trading of securities on any securities exchange outside Australia on which Capital Notes are quoted; or
- (d) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

AMP must not charge any fee on the transfer of a Capital Note.

13.7 Market obligations

AMP must comply with all Applicable Regulations and any other relevant obligations imposed on it in relation to the transfer of a Capital Note.

13.8 AMP may request a holding lock or refuse to register a transfer

If Capital Notes are quoted on ASX, and if permitted to do so by the ASX Listing Rules and the Corporations Act, AMP may:

- (a) request the operator of CHESS or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Capital Notes approved by and registered on the operator's electronic sub-register or Capital Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Capital Notes.

13.9 AMP must request a holding lock or refuse to register a transfer

- (a) AMP must request the operator of CHESS or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Capital Notes approved by and registered on the operator's electronic sub-register or Capital Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require AMP to do so.
- (b) AMP must refuse to register any transfer of Capital Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require AMP to do so, and may only refuse to register a transfer if such transfer would contravene or is forbidden by an Applicable Regulation or the terms.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Holder of the Restricted Securities is not entitled to any interest (or other distribution on), or voting rights in respect of, the Restricted Securities.

13.10 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 13.8 and 13.9, AMP requests the application of a holding lock to prevent a transfer of Capital Notes or refuses to register a transfer of Capital Notes, it must, within five Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of AMP.

13.11 Delivery of instrument and evidence

If an instrument is used to transfer Capital Notes, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Capital Notes.

13.12 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under the Trust Deed and these Terms in respect of the transferred Capital Notes and the transferee becomes so entitled.

13.13 Estates

A person becoming entitled to a Capital Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing evidence the Registrar considers sufficient, transfer the Capital Note or, if so entitled, become registered as the Holder of the Capital Note.

13.14 Transfer of unidentified Capital Notes

Where the transferor executes a transfer of less than all Capital Notes registered in its name, and the specific Capital Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Capital Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of all the Capital Notes registered as having been transferred equals the aggregate of the Face Value of all the Capital Notes expressed to be transferred in the transfer.

14 Payments

14.1 Payments subject to law

All payments are subject to applicable law.

14.2 Payments on Business Days

If a payment in respect of a Capital Note:

- (a) is due on a day which is not a Business Day then the due date for payment will be postponed to the first following day that is a Business Day; or
- (b) is to be made to an account on a Business Day on which the Holder's bank is not open for general banking business in the place in which the account is located, then payment to that Holder will be made on the next day on which the Holder's bank is open for general banking business in that place and the Holder is not entitled to any additional payment in respect of that delay.

Nothing in this clause applies to any payment referred to in clause 8.1(b), which occurs on the Conversion Date as provided in clause 8.1.

14.3 Payment of Redemption Price

Payments of the Redemption Price will be made to each person registered as the Holder of a Capital Note as at a time determined by AMP and notified to ASX or as required by ASX.

14.4 Payment of Distribution

Payments of Distributions will be made to each person registered at the close of business on the Record Date as the Holder of that Capital Note.

14.5 Payments to accounts

Payments in respect of a Capital Note will be made by any method of direct crediting determined by AMP to an Australian dollar bank account maintained by the Holder in Australia with a financial institution specified by the Holder to the Registrar by the close of business, in the case of a Distribution, on the Record Date for that payment and in the case of the payment of the Redemption Price, by the time determined by AMP in accordance with clause 14.3.

14.6 Uncompleted payments

Subject to Applicable Regulation, if:

- (a) a Holder has not notified the Registrar by the time required in accordance with clause 14.5 of an Australian dollar bank account

maintained in Australia with a financial institution to which payments in respect of the Capital Note may be credited; or

- (b) the transfer of any amount for payment to the credit of the nominated bank account does not complete for any reason,

AMP will send a notice to the address most recently notified by the Holder advising of the uncompleted payment. In that case, the amount of the uncompleted payment will be held by AMP for the Holder in a non-interest bearing bank account maintained with a bank selected by AMP until the first to occur of the following:

- (i) the Holder or its legal personal representative notifies AMP of a suitable Australian dollar bank account maintained in Australia with a financial institution to which the payment may be credited;
- (ii) claims may no longer be made in respect of that amount, in which case the monies shall be paid to and be the property of AMP; or
- (iii) AMP becomes entitled or obliged to deal with the amount according to the legislation relating to unclaimed moneys.

No interest is payable in respect of any delay in payment.

14.7 Payment to joint Holders

A payment to any one of joint Holders will discharge AMP's liability in respect of the payment.

14.8 Time limit for claims

A claim against AMP for a payment under a Capital Note is void unless made within 10 years (in the case of the Redemption Price) or five years (in the case of Distributions and other amounts) from the date on which payment first became due.

15 Taxation

15.1 No set-off, counterclaim or deductions

All payments in respect of the Capital Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law.

15.2 Withholding tax

- (a) If a law requires AMP to withhold or deduct an amount in respect of Taxes from a payment in respect of the Capital Notes such that the Holder would not actually receive on the due date the full amount provided for under the Capital Notes, then AMP agrees to deduct the amount for the Taxes.
- (b) If any amount is required to be deducted, AMP must pay that amount to the relevant revenue authority within the time allowed for such payment without incurring a penalty under the applicable law.

- (c) If:
- (i) a deduction is made;
 - (ii) the amount of the deduction is accounted for by AMP to the relevant revenue authority; and
 - (iii) the balance of the amount payable has been paid to the Holder,
- then AMP's obligation to make the payment to the Holder is taken to have been satisfied in full by AMP.

15.3 Foreign Account Tax Compliance Act

AMP may withhold or make deductions from payments or from the issue of AMP Shares to a Holder where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Holder or a beneficial owner of Capital Notes may be subject to FATCA, and may deal with such payment, and any AMP Shares, in accordance with FATCA.

If any withholding or deduction arises under or in connection with FATCA, AMP will not be required to pay any further amounts, issue any further AMP Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or a beneficial owner of Capital Notes for or in respect of any such withholding or deduction. A dealing with such payment and any AMP Shares in accordance with FATCA satisfies AMP's obligations to that Holder to the extent of the amount of that payment or issue of AMP Shares.

16 Winding-up and subordination

16.1 Winding-up

If an order of a court of competent jurisdiction is made (other than an order successfully appealed or permanently stayed within 30 days), or an effective resolution is passed, for the winding-up of AMP in Australia (a **Winding-Up Event**), AMP is liable to Redeem each Capital Note for its Redemption Price in accordance with, and subject to, clause 16.

16.2 Subordination

In a winding-up of AMP:

- (a) a Holder (and the Trustee) shall be entitled to prove for the Redemption Price in respect of a Capital Note only subject to, and contingent upon, the prior payment in full of, the Senior Ranking Creditors; and
- (b) the Holder's (and the Trustee's) claim for payment of the Redemption Price ranks equally with, and shall be paid in proportion to, the claims of Holders of other instruments issued as Perpetual Subordinated Instruments,

so that the Holder receives, for the Capital Note, an amount equal to the amount it would have received if, in the winding-up of AMP, it had held an issued and fully paid Preference Share.

16.3 Agreements of Holders and Trustee as to subordination

Each Holder (and the Trustee, in its capacity as trustee for the Holders) irrevocably agrees:

- (a) that clause 16.2 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) that it does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act to the extent that a Holder of a Preference Share would not be entitled to such interest;
- (c) that it shall not have, and is taken to have waived, to the fullest extent permitted by law, any right to prove in a winding-up of AMP as a creditor in respect of the Capital Notes so as to diminish any Distribution of property or assets, dividend or payment that any Senior Ranking Creditor would otherwise receive;
- (d) not to exercise any voting rights as a creditor in the winding-up or administration of AMP in a manner to defeat the subordination provided for by clause 2 and clause 16.2;
- (e) that it must pay or deliver to the liquidator or administrator any amount or asset received on account of its claim in the winding-up or administration of AMP in respect of the Capital Notes in excess of its entitlement under clause 2 and clause 16.2;
- (f) that it must pay in full all liabilities it owes AMP before it may receive any amount or asset on account of its claim in the winding-up or administration in respect of a Capital Note;
- (g) that the debt subordination effected by clause 2 and clause 16.2 is not affected by any act or omission of any person which might otherwise affect it at law or in equity; and
- (h) that it has no remedy for the recovery of the Redemption Price other than to prove in the winding-up in accordance with clause 16.

16.4 No further rights

A Capital Note does not confer on the Holders any further right to participate in the winding-up of AMP beyond payment of the Redemption Price.

16.5 No set-off

Neither AMP nor any Holder shall be entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce any amount payable by AMP in respect of the Capital Notes held by the Holder or by the Holder to AMP (as applicable).

16.6 No consent of Senior Ranking Creditors

Nothing in clause 2 or clause 16 shall be taken:

- (a) to require the consent of any Senior Ranking Creditor to any amendment of these Terms; or
- (b) to create a charge or security interest over any right of a Holder or the Trustee.

17 General

17.1 Enforcement by Trustee

Subject to clause 17.2, only the Trustee may enforce the provisions of the Trust Deed or these Terms. The Trustee shall not be bound to take any action under these Terms or the Trust Deed to enforce the obligations of AMP in respect of the Capital Notes or any other proceedings or action pursuant to or in connection with the Trust Deed or the Capital Notes unless:

- (a) it shall have been so directed by a Holder Resolution or so requested in writing by the Holders of at least 15% of the aggregate Face Value of all Capital Notes outstanding; and
- (b) it shall have been indemnified in accordance with clause 1.3 of the Trust Deed.

17.2 Holder's right to take action

No Holder shall be entitled to proceed directly against AMP to enforce any right or remedy under or in respect of any Capital Note or the Trust Deed (including by way of proving for the Redemption Price in a winding-up of AMP) unless the Trustee, having become bound to proceed, fails to do so within 14 days and the failure is continuing, in which case any Holder may itself institute proceedings against AMP for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

17.3 Voting

- (a) The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests including certain variations of these Terms which require the consent of the Holders.
- (b) A Holder has no right to attend or vote at any general meeting of the shareholders of AMP.

17.4 Amendments without consent

At any time, but subject to compliance with the Corporations Act and all other applicable laws, AMP may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), but without the consent of the Holders, amend these Terms if AMP is of the opinion that such amendment:

- (a) is of a formal, technical or minor nature;
- (b) is made to cure any ambiguity or correct any manifest error;
- (c) is necessary or expedient for the purposes of enabling the Capital Notes to be:
 - (i) listed for quotation, or to retain quotation, on any securities exchange; or
 - (ii) offered for subscription or for sale under the laws for the time being in force in any place;
- (d) is necessary to comply with:
 - (i) the provisions of any statute or the requirements of any statutory authority; or

- (ii) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which AMP may propose to seek a listing or quotation of the Capital Notes;
- (e) is made in accordance with AMP's adjustment rights in clause 8;
- (f) amends any date or time period stated, required or permitted in connection with any Mandatory Conversion, Non-Viability Conversion or Exchange in a manner necessary or desirable to facilitate the Mandatory Conversion, Non-Viability Conversion or Exchange (including without limitation where in connection with a Redemption the Proceeds of Redemption are to be reinvested in a new security to be issued by AMP or a Related Entity);
- (g) is made to:
 - (i) alter the terms of any Capital Notes to align them with any Perpetual Subordinated Instruments issued after the date of such Capital Notes; or
 - (ii) alter the definition of 'Perpetual Subordinated Instruments' on account of the issue (after the date of any Capital Notes) of capital instruments of the AMP Group; or
- (h) in any other case, is not materially prejudicial to the interests of the Holders as a whole,

provided that, in the case of an amendment pursuant to paragraph (c), (d), or (h), AMP has provided to the Trustee an opinion of independent legal advisers of recognised standing in New South Wales that such amendment is otherwise not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation and regulatory capital consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by AMP or its legal advisers.

17.5 Amendments with consent

At any time, but subject to compliance with the Corporations Act and all other applicable laws, AMP may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), amend these Terms:

- (a) except as otherwise provided in paragraphs (b), (c) and (d) below, if such amendment is authorised by a Holder Resolution;
- (b) in the case of an amendment to clause 17.5 or any clause of the Trust Deed providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment;
- (c) in the case of an amendment to the Meeting Provisions and to which clause 17.5 does not apply, if a Special Resolution is passed in favour of such amendment; and
- (d) otherwise in accordance with the Trust Deed.

17.6 Consents

Prior to any amendment under clause 17, AMP must obtain any consent needed to the amendment and, in particular, any amendment which may cause the Capital Notes to cease to be Eligible Funding is subject to the prior written consent of APRA.

17.7 Interpretation

In clause 17, 'amend' includes modify, cancel, alter, waive or add to, and 'amendment' has a corresponding meaning.

17.8 Notices

The Trust Deed contains provisions for the giving of notices.

17.9 Further issues

AMP may from time to time, without the consent of any Holder, issue any securities ranking equally with the Capital Notes (on the same terms or otherwise) or ranking in priority or junior to the Capital Notes, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.

17.10 Purchase by agreement

Subject to APRA's prior written approval, AMP or any member of the AMP Group may purchase Capital Notes from Holders at any time and at any price. Any Capital Note purchased by or on behalf of AMP shall be cancelled.

17.11 Governing law

These Terms and the Capital Notes are governed by the laws in force in New South Wales.

17.12 Rounding

For the purposes of completing any calculations required under these Terms:

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with 0.00005% being rounded up to 0.0001%);
- (b) all figures resulting from the calculations must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable to a Holder in respect of the Holder's aggregate holding of Capital Notes must be rounded to the nearest one Australian cent (with 0.5 of a cent being rounded up to 1 cent).

18 Interpretation and definitions

18.1 Interpretation

In these Terms, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;

- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a document includes all schedules or annexes to it;
- (d) a reference to a clause or paragraph is to a clause or paragraph of these Terms;
- (e) a reference to a document or instrument includes the document or instrument as novated, amended, supplemented or replaced from time to time;
- (f) a reference to Australia includes any political sub-division or territory in the Commonwealth of Australia;
- (g) a reference to Australian dollars, A\$ or Australian cent is a reference to the lawful currency of Australia;
- (h) a reference to time is to Sydney, Australia time;
- (i) other than:
 - (i) in relation to a Non-Viability Event and a Conversion or Write-Off, in each case on account of a Non-Viability Event; and
 - (ii) where a contrary intention is expressed;

if an event under these Terms must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day;
- (j) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;
- (k) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (l) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (m) the meaning of general words is not limited by specific examples introduced by 'including', 'for example' or similar expressions;
- (n) any agreement, representation or warranty by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms;
- (p) if the principal securities exchange on which AMP Shares are listed becomes other than ASX, unless the context otherwise requires, a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, the ASX Settlement Operating Rules, the market operating rules of ASX or any term defined in any such rules, shall be read as a reference to the corresponding rules

of that exchange or corresponding defined terms in such rules (as the case may be);

- (q) any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply to AMP only if AMP is an entity subject to regulation and supervision by APRA at the relevant time;
- (r) a reference to Additional Tier 1 Capital or Related Entity shall, if either term is replaced or superseded in any of APRA's applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term;
- (s) any provisions which require APRA's consent or approval (written or otherwise) will apply unless APRA has notified AMP in writing that it no longer requires that such consent or approval be given at the relevant time; and
- (t) any provisions in these Terms requiring the prior approval of APRA for a particular course of action to be taken by AMP do not imply that APRA has given its consent or approval to the particular action as of the Issue Date or that it will at any time give its consent or approval to the particular action.

18.2 Definitions

In these Terms, the meanings in Schedule 1 – GLOSSARY apply unless the contrary intention appears.

AMP Capital Notes 2 Trust Deed

Glossary to Capital Notes Terms

Acquisition Conversion Date means the date on which Capital Notes will Convert as a result of an Acquisition Event as described in clause 7.3.

Acquisition Conversion Notice means a notice AMP must give if an Acquisition Event occurs as described in clause 7.2.

Acquisition Event means:

- (a) either:
 - (i) a takeover bid is made to acquire all or some AMP Shares and the offer is, or becomes, unconditional and:
 - (A) the bidder has a relevant interest in more than 50% of the AMP Shares on issue; or
 - (B) the board of AMP issues a statement that at least a majority of the board of AMP eligible to do so recommend acceptance of the offer (which may be stated to be in the absence of a higher offer); or
 - (ii) a court approves a scheme of arrangement which, when implemented, will result in a person other than AMP having a relevant interest in more than 50% of AMP Shares; and
- (b) all regulatory approvals necessary for the acquisition to occur have been obtained.

Additional Tier 1 Capital means Additional Tier 1 Capital as defined by APRA in accordance with APRA's prudential standards from time to time.

Adjustment Notice means a notice AMP must give if there is an adjustment to the Issue Date VWAP as described in clause 8.8.

AMP means AMP Limited (ABN 49 079 354 519).

AMP Group means AMP and its Controlled Entities.

AMP Share means a fully paid ordinary share in the capital of AMP.

AMP Shareholder means a registered holder of one or more AMP Shares.

AMP Wholesale Capital Notes means the perpetual subordinated notes issued by AMP on 27 March 2015.

Applicable Regulation means such provisions of the ASX Listing Rules, the ASX Settlement Operating Rules, the market operating rules of ASX, the Corporations Act and any regulations or rules pursuant under or pursuant to any such provisions as may be applicable to the transfer.

APRA means the Australian Prudential Regulation Authority or any successor body responsible for the prudential regulation of AMP.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Benchmarks means ASX Benchmarks Pty Limited (ABN 38 616 075 417) and its related bodies corporate.

ASX Listing Rules means the listing rules of ASX as amended, varied or waived (whether in respect of AMP or generally) from time to time.

ASX Settlement Operating Rules means the settlement operating rules of ASX from time to time with any applicable modifications or waivers granted by ASX.

Attorney means AMP, its officers and any External Administrator appointed as attorney of each Holder as described in clause 11.1.

Banking Act means the Banking Act 1959 (Cth).

BBSW Rate has the meaning specified in clause 3.1.

Bookbuild means the process conducted prior to the opening of the offer of Capital Notes whereby investors and brokers lodge bids for Capital Notes and, on the basis of those bids, AMP determines the Margin and announces its determination of the Margin prior to the opening of the offer.

Business Day means:

- (a) a day which is a Business Day within the meaning of the ASX Listing Rules; and
- (b) for the purposes of calculation or payment of Distributions or any other amount, a day on which banks are open for business in Sydney, New South Wales.

Buy Back means a transaction involving the acquisition by AMP of AMP Shares pursuant to an offer made at AMP's discretion in any way permitted by the provisions of Part 2J of the Corporations Act.

Capital Note is a perpetual, convertible, subordinated and unsecured debt obligation in the form of an unsecured note of AMP constituted by, and owing under, the Trust Deed.

Capital Reduction means a reduction in capital initiated by AMP in its discretion in respect of AMP Shares in any way permitted by the provisions of Part 2J of the Corporations Act.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) or any other applicable securities trading and/or clearing system on which Capital Notes are lodged and traded.

Controlled Entity means, in respect of AMP, an entity AMP controls (within the meaning given in the Corporations Act).

Conversion means, in relation to a Capital Note, the conversion of the Capital Note into AMP Shares in accordance with and subject to clause 8 as it may be amended. 'Convert', 'Converting' and 'Converted' have corresponding meanings.

Conversion Date means a Mandatory Conversion Date, the Non-Viability Conversion Date, the Exchange Date, the Acquisition Conversion Date or the Deferred Conversion Date, as the context requires.

Conversion Number means the number of AMP Shares into which a Capital Note will be Converted as described in clause 8.1.

Corporations Act means the Corporations Act 2001 (Cth).

Costs includes costs, charges and expenses.

Cum Value means the amount by which the VWAP will be reduced in the circumstances described in clause 8.2(a).

Defaulting Nominated Purchaser means a Nominated Purchaser that does not pay the Resale Price as described in clause 10.6.

Deferred Acquisition Conversion Notice means a notice of deferral of Conversion as a result of an Acquisition Event as described in clause 7.5.

Deferred Conversion Date means the Deferred Conversion Date described in clause 6.6.

Delisting Event means, in respect of a date, that:

- (a) AMP has ceased to be listed or AMP Shares have ceased to be quoted on ASX on or before that date (and where the cessation occurred before that date, AMP or the AMP Shares continue not to be listed or quoted (as applicable) on that date);
- (b) trading of AMP Shares on ASX is suspended for a period of consecutive days which includes:
 - (i) at least five consecutive Business Days prior to that date; and
 - (ii) that date; or
- (c) an Inability Event subsists.

Distribution means interest payable on Capital Notes as described in clause 3.1.

Distribution Date means:

- (a) each 16 March, 16 June, 16 September and 16 December commencing on 16 March 2020 until (but not including) the date on which the capital note is converted, redeemed or resold in accordance with these terms; and
- (b) each date on which a conversion, redemption or resale of the capital note occurs, in each case, in accordance with these terms.

If a Distribution Date is a day which is not a Business Day, then the Distribution Date becomes the next day which is a Business Day.

Distribution Period means in respect of:

- (a) the first Distribution Period, the period from (and including) the Issue Date until (but not including) the first Distribution Date after the Issue Date; and
- (b) each subsequent Distribution Period, the period from (and including) the preceding Distribution Date until (but not including) the next Distribution Date.

Distribution Rate means the rate determined in accordance with the formula set out in clause 3.1.

Dividend means any interim, final or special dividend payable in accordance with the Corporations Act and AMP constitution in relation to AMP Shares.

Eligible Funding means an instrument, the proceeds of the issue of which APRA does not object to the AMP Group using to fund Additional Tier 1 Capital of an APRA regulated entity within the AMP Group.

Encumbrance means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement (including any security interest under the Personal Property Securities Act 2009 (Cth)) and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

Exchange means:

- (a) Conversion in accordance with and subject to clause 8;
- (b) Redemption in accordance with and subject to clause 9;
- (c) Resale in accordance with clause 10; or
- (d) a combination of two or more of Conversion, Redemption or Resale in accordance with clause 6.3,

and 'Exchanged' has a corresponding meaning.

Exchange Date means the date on which Exchange is to occur as specified in accordance with clause 6.

Exchange Method means Conversion in accordance with clause 8, Redemption in accordance with clause 9 or Resale in accordance with clause 10.

Exchange Notice means the notice AMP must give in order to elect to Exchange Capital Notes as described in clause 6.1.

External Administrator means, in respect of a person:

- (a) a liquidator, a provisional liquidator, an administrator or a statutory manager of that person; or
- (b) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person,

or in either case any similar official.

Face Value means the principal amount of a Capital Note, being A\$100.

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

First Mandatory Conversion Condition means the condition to Mandatory Conversion described in clause 4.3(a).

Franking Adjustment Factor means the factor by which the Distribution Rate is adjusted for franking as described in clause 3.1.

Franking Rate means the franking percentage (within the meaning of Part 3-6 of the Tax Legislation or any provisions that revise or replace that Part) applicable to the franking account of AMP at the relevant Distribution Date (expressed as a decimal).

Holder means, in respect of a Capital Note, the person whose name is entered on the Register as the holder of that Capital Note.

Holder Resolution means a resolution passed:

- (a) at a meeting of Holders of the Capital Notes, duly called and held under the Meeting Provisions:
 - (i) by at least 50% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, by a majority consisting of at least 50% of the votes cast; or
- (b) by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 50% of the aggregate Face Value of the outstanding Capital Notes.

Inability Event means AMP is prevented by applicable law, or order of any court, or action of any government authority (including regarding the insolvency, winding-up or other external administration of AMP), or for any other reason, from Converting the Capital Notes.

Ineligible Holder means:

- (a) a Holder who is prohibited or restricted by any applicable law or regulation in force in Australia (including by chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Financial Sector (Shareholdings) Act 1998 (Cth), part IV of the Competition and Consumer Act 2010 (Cth) and the Insurance Acquisitions and Takeovers Act 1991 (Cth)) from being offered, holding or acquiring AMP Shares (provided that if the relevant prohibition or restriction only applies to the Holder in respect of some of its Capital Notes, it shall only be treated as an Ineligible Holder in respect of those Capital Notes and not in respect of the balance of its Capital Notes). AMP shall be entitled to treat a Holder as not being an Ineligible Holder unless the Holder has otherwise notified it after the Issue Date and prior to the Mandatory Conversion Date, Exchange Date, Acquisition Conversion Date or Non-Viability Conversion Date (as applicable); or
- (b) a Holder whose address in the Register is a place outside Australia or who AMP otherwise believes may not be a resident of Australia.

Initial Capital Notes means the perpetual subordinated notes issued by AMP on 30 November 2015.

Issue Date means the date on which the issue of Capital Notes to successful applicants is completed, in accordance with these Terms.

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in AMP Shares took place immediately preceding (but not including) the Issue Date, as adjusted in accordance with clauses 8.4 to 8.7 (inclusive).

Life Insurance Act means the Life Insurance Act 1995 (Cth).

Mandatory Conversion means the mandatory conversion of Capital Notes to AMP Shares on the Mandatory Conversion Date in accordance with clause 4.

Mandatory Conversion Conditions means the First Mandatory Conversion Condition, the Second Mandatory Conversion Condition and the Third Mandatory Conversion Condition.

Mandatory Conversion Date is the date on which Capital Notes are to Convert in accordance with clause 4.2.

Margin is specified in clause 3.1.

Maximum Conversion Number means the maximum number of AMP Shares that AMP will issue if required to Convert the Capital Notes as described in clause 8.1.

Meeting Provisions means the provisions for meetings of the Holders set out in Schedule 3 to the Trust Deed.

Nominated Purchaser means, subject to clause 10.3, a third party selected by AMP in its absolute discretion.

Non-Conversion Notice means a notice AMP must give in accordance with clause 4.4 if the Mandatory Conversion Conditions are not satisfied.

Non-Viability Conversion means the Conversion of Capital Notes to AMP Shares on the Non-Viability Conversion Date in accordance with clause 5.

Non-Viability Conversion Date means the date on which a Non-Viability Conversion must occur as described in clause 5.2(a)(i).

Non-Viability Event has the meaning specified in clause 5.1(a).

Non-Viability Event Notice has the meaning given in clause 5.2(b).

Optional Conversion Restrictions means the restrictions on AMP electing to Convert the Capital Notes as described in clause 6.5.

Optional Exchange Date means 16 December 2025.

Payment Condition means, with respect to the payment of a Distribution on the Capital Notes on a Distribution Date:

- (a) payment of the Distribution would result in AMP breaching APRA's capital adequacy requirements applicable to it;
- (b) the payment would result in AMP becoming, or being likely to become, insolvent for the purposes of the Corporations Act; or
- (c) APRA objecting to the payment.

Perpetual Subordinated Instrument means:

- (a) a Perpetual Subordinated Instrument (whether in the form of a note, Preference Share or other security or obligation) issued by AMP or a member of the AMP Group that is not an APRA regulated entity which:
 - (i) in accordance with its terms or by operation of law, is capable of being Converted into AMP Shares or Written-Off where a Non-Viability Event occurs; and
 - (ii) has been confirmed in writing by APRA to AMP as constituting as at the date of its issue Eligible Funding,

and includes the Capital Notes, the Initial Capital Notes and the AMP Wholesale Capital Notes; and

- (b) an instrument constituting Additional Tier 1 Capital of an APRA regulated entity within the AMP Group which in accordance with its terms or by operation of law, is capable of being Converted into AMP Shares or Written-Off where a Non-Viability Event occurs.

Potential Acquisition Event means:

- (a) an event within paragraph (a) of the definition of Acquisition Event occurs (without the need that all regulatory approvals necessary for the acquisition to occur have been obtained); or
- (b) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act and the scheme would result in a person having a relevant interest in more than 50% of the AMP Shares that will be on issue after the scheme is implemented.

Preference Share means a notional preference share in the capital of AMP conferring a claim in the winding-up of the issuer equal to the Redemption Price and ranking in respect of return of capital in the winding-up ahead only of AMP Shares and equally with Perpetual Subordinated Instruments.

Proceeds means the net proceeds of a sale of AMP Shares attributable to the Holder actually received by the Sale and Transfer Agent calculated after deduction of any applicable brokerage and Taxes, including the Sale and Transfer Agent's reasonable out of pocket Costs properly incurred by it or on its behalf in connection with such sale from the sale price of the AMP Shares.

Prospectus means the prospectus relating to the offer of AMP Capital Notes dated on or about 26 November 2019 published by AMP and any supplementary or replacement prospectus.

Rate Disruption Event means that, in AMP's opinion, the rate described in paragraph (A) of the definition of 'BBSW Rate':

- (a) has been discontinued or otherwise ceased to be calculated or administered; or
- (b) is no longer generally accepted in the Australian market as a reference rate appropriate to floating rate debt securities of a tenor and interest period comparable to the capital notes.

Reclassification means a reconstruction, consolidation, division or reclassification of AMP Shares as described in clause 8.3.

Record Date means, for payment of a Distribution on Capital Notes:

- (a) subject to paragraph (b) below, the date which is eight calendar days before the applicable Distribution Date;
- (b) such other date as is determined by AMP in its absolute discretion and communicated to ASX and the Trustee not less than eight calendar days before the Record Date which would have been determined under paragraph (a) above; or
- (c) such other date as may be required by, or agreed with, ASX.

Redemption means the redemption of a Capital Note in accordance with clause 9 and the words 'Redeem' and 'Redeemed' have corresponding meanings.

Redemption Price means the amount AMP will pay a Holder to Redeem a Capital Note as described in clause 9.2.

Register means the register of Holders (established and maintained under clause 13 of the Trust Deed) and, where appropriate, the term Register includes:

- (a) a sub-register maintained by or for AMP under the Corporations Act, the ASX Listing Rules or ASX Settlement Operating Rules; and
- (b) any branch register.

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed by AMP to maintain the Register and perform any payment and other duties as specified in that agreement.

Regulatory Event means:

- (a) as a result of a change in, or amendment to, a law or regulation applicable in the Commonwealth of Australia or any State or Territory of Australia, or any change in their application or official or judicial interpretation, in each case which change or amendment becomes effective after the Issue Date and which was not expected by AMP on the Issue Date, additional requirements would be imposed on AMP in relation to or in connection with Capital Notes which AMP determines, in its absolute discretion, would have a not insignificant adverse impact on it; or
- (b) following a notification from, or announcement or determination by, APRA, AMP determines in its absolute discretion that the Capital Notes have ceased, or will cease, to be Eligible Funding.

Related Entity means any parent entity of AMP or any entity over which AMP or any parent entity of AMP exercises control or significant influence, as determined by APRA from time to time.

Replacement Rate means a rate other than the rate described in paragraph (A) of the definition of 'BBSW Rate' (expressed as a percentage per annum) that is generally accepted in the Australian market as the successor to the BBSW Rate, or if AMP is not able, after making reasonable efforts, to ascertain such rate, or there is no such rate:

- (a) a reference rate (expressed as a percentage per annum) that is, in AMP's opinion, appropriate as a replacement for the BBSW Rate in respect of floating rate debt securities of a tenor and interest period most comparable to those of the Capital Notes; or

- (b) such other reference rate (expressed as a percentage per annum) as AMP considers appropriate as a replacement for the BBSW Rate having regard to comparable indices.

Resale means the sale of a Capital Note to a Nominated Purchaser in accordance with clause 10, and 'Resold' and 'Resell' have corresponding meanings.

Resale Price means, for a Capital Note, a cash amount equal to its Face Value.

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between AMP and one or more Holders.

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Capital Notes which are subject to voluntary restrictions by agreement between AMP and one or more Holders.

Sale and Transfer Agent means each nominee (who cannot be a member of the AMP Group or a Related Entity) appointed by AMP under a facility established for the sale or transfer of AMP Shares issued on Conversion on behalf of:

- (a) Holders who do not wish to receive AMP Shares on Conversion; or
- (b) Holders who are Ineligible Holders,

in accordance with clause 8.10. For the avoidance of doubt AMP may appoint more than one Sale and Transfer Agent in respect of the Conversion of Capital Notes.

Second Mandatory Conversion Condition means the condition to Mandatory Conversion described in clause 4.3(b).

Senior Ranking Creditors means all creditors of AMP (present and future), including all investors in AMP's senior or subordinated debt whose claims:

- (a) are admitted in a winding-up of AMP; and
- (b) are not in respect of a Perpetual Subordinated Instrument,

and includes investors in AMP's subordinated notes issued on 15 November 2018 and 1 September 2017.

Shareholder Approval has the meaning given in clause 1.7(b).

Special Resolution means a resolution passed:

- (a) at a meeting of the Holders of the Capital Notes, duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 75% of the aggregate Face Value of the outstanding Capital Notes.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Holder.

Tax Event means the receipt by AMP of an opinion from a reputable legal counsel or other tax adviser in Australia experienced in such matters to the effect that, as a result of any change in, or amendment to, the laws in force in Australia affecting taxation (or any change in their application or official or judicial interpretation) which change or amendment becomes effective on or after the Issue Date and which was not expected by AMP on the Issue Date, there is more than an insubstantial risk which AMP determines at its absolute discretion to be unacceptable that:

- (a) any Distribution would not be a frankable distribution within the meaning of Division 202 of the Tax Legislation; or
- (b) AMP would be exposed to a more than insignificant increase in its Costs (including without limitation through the imposition of any Taxes or assessments) in relation to Capital Notes.

Tax Legislation means:

- (a) the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) or the Taxation Administration Act 1953 (Cth) (and a reference to any section of the Income Tax Assessment Act 1936 (Cth) includes a reference to that section as rewritten in the Income Tax Assessment Act 1997 (Cth));
- (b) any other law setting the rate of income tax payable; and
- (c) any regulation made under such laws.

Tax Rate means the Australian corporate tax rate applicable to AMP at the relevant Distribution Date (expressed as a decimal).

Terms means these terms and conditions.

Third Mandatory Conversion Condition means the condition to Mandatory Conversion described in clause 4.3(c).

Trustee means Sargon CT Pty Ltd (ABN 12 106 424 088).

Trust Deed means the AMP Capital Notes 2 Trust Deed dated on or about 26 November 2019.

VWAP means the average of the daily volume weighted average sale prices (expressed in dollars and cents and as such daily prices may be adjusted under clause 8 and such average being rounded to the nearest full cent) of AMP Shares sold on ASX during the relevant period or on the relevant day or days but does not include any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the market operating rules of ASX as amended, varied or waived (whether in respect of AMP or generally) from time to time, or any overseas trades or trades pursuant to the exercise of options over AMP Shares.

VWAP Period means:

- (a) in the case of a Conversion resulting from a Potential Acquisition Event or an Acquisition Event, the lesser of:

- (i) 20 Business Days on which trading in AMP Shares takes place; and
- (ii) the number of Business Days on which trading in AMP Shares takes place that the AMP Shares are quoted for trading on ASX after (A) in the case of a Potential Acquisition Event, AMP has given an Exchange Notice in respect of that Potential Acquisition Event or (B) in the case of an Acquisition Event, AMP has given an Acquisition Conversion Notice,

in each case immediately preceding (but not including) the Business Day before the Exchange Date or Acquisition Conversion Date in respect of that event (as the case may be);

- (b) in the case of a Non-Viability Conversion, the period of five Business Days on which trading in AMP Shares took place immediately preceding (but not including) the Non-Viability Conversion Date;
- (c) in the case of any other Conversion, the period of 20 Business Days on which trading in AMP Shares took place immediately preceding (but not including) the date on which Conversion is to occur in accordance with these Terms; or
- (d) otherwise, the period for which VWAP is to be calculated in accordance with these Terms.

Winding-Up Event means the making of a court order or passing of an effective resolution for the winding-up of AMP as described in clause 16.1.

Written-Off means a Holder's rights under a Capital Note are immediately and irrevocably written-off and terminated as described in clause 8.11 and 'Write-Off' has a corresponding meaning.

AMP Capital Notes 2 Trust Deed

Schedule 3 – Rules relating to Meetings of Holders

1 Application and power to call meetings

1.1 Ability to convene meetings

Each of the Trustee or the Issuer may, at any time, call a meeting of Holders.

1.2 Issuer's duty to call meeting

On request in writing of the Holders who together hold 10% or more of the aggregate Face Value of all Capital Notes outstanding (or who together hold 10% or more of the aggregate Face Value of the Capital Notes), the Issuer must call a meeting of Holders (or the relevant Holders as the case may be):

- (a) to consider the financial statements that were laid before the last annual general meeting of the Issuer; or
- (b) to give to the Trustee directions in relation to the exercise of the Trustee's powers,

or both, as so requested by the Holders.

The Issuer will serve a copy of the request in writing on the Trustee, together with all other relevant information.

1.3 Trustee's duty to call meeting

If a Winding-Up Event occurs the Trustee must call a meeting of Holders as soon as is reasonably practicable after becoming aware of the Winding-Up Event.

1.4 Meeting under Corporations Act

A meeting of Holders may be called under Part 2L.5 of the Corporations Act.

2 How to call meeting and period of notice

At least 10 Business Days' notice (or 15 Business Days' notice in the case of a Special Resolution) exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given of every meeting is to be given to the Issuer, the Trustee and the Holders of Capital Notes. If the meeting is called under paragraph 1 of these meeting provisions, or the Trustee or the Issuer otherwise desires their presence at the meeting, notice of the meeting must also be given to the auditor of the Issuer.

2.1 Contents of notice

The notice must specify the place, day and hour of meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. A copy of the notice

must be sent by post to the Trustee (unless the meeting is called by the Trustee) and to the Issuer (unless called by the Issuer).

2.2 Amendment of notice

The convenor of the meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph at least 7 days prior to the time fixed for the meeting.

2.3 Omission to give notice

A meeting is duly convened and proceedings at it are valid, notwithstanding:

- (a) the accidental omission to give notice (or any amending or supplementary notice) to, or the non-receipt of notice by, any person entitled to receive notice; or
- (b) the omission to give notice (or any amending or supplementary notice) to a Holder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Holder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers unduly onerous.

2.4 Postal ballot

Any meeting of Holders may be conducted by postal ballot under such arrangements as the Issuer may determine and the Trustee approves reflecting (unless the Trustee and the Issuer agree otherwise), as closely as may be practicable, the provisions of this schedule.

2.5 Location of meetings

All meetings of Holders of Capital Notes must be held in Australia unless the Issuer and the Trustee agree otherwise.

3 Proceedings at meeting and quorum

3.1 Quorum

The quorum for any meeting is two Holders or proxies (or one of each) present and holding or representing Holders holding (in aggregate) Capital Notes representing at least 5% of the aggregate Face Value of the Capital Notes outstanding when the meeting begins. No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

3.2 No quorum

If a quorum is not present within half an hour from the time appointed for the meeting then the meeting, if called upon the request of Holders, is dissolved. In any other case it stands adjourned to such day and time not being less than 14 days nor more than 42 days thereafter and to such place as may be directed by the Chairperson (as defined below). At such an adjourned meeting the Holders present and entitled to vote are a quorum for the transaction of business, regardless of the aggregate Face Value of the Capital Notes held by them.

3.3 Adjournment

The Chairperson may with the consent of a Holder Resolution and must (if directed by a Holder Resolution on a poll) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Any proxy provided to the Issuer, the Issuer's agents or the Trustee under paragraph 5 of these meeting provisions, remains valid and effective for a meeting adjourned under these provisions.

3.4 Chairperson

The Trustee may nominate a person to be the chairperson (**Chairperson**) of any meeting of Holders, who need not be a Holder but who may be a representative of the Trustee or the Issuer or any other executive officer of the Trustee or the Issuer. If no such person is nominated, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present may choose one of their number to be Chairperson.

3.5 Attendees

No person may, except for the Chairperson, attend or speak at any meeting other than the Issuer, the Holders and the Trustee (through their respective representatives) and their respective financial and legal advisers and the auditor of the Issuer.

3.6 Minutes

The Issuer must cause minutes of every meeting to be made under section 251A of the Corporations Act, with references to "members" being read as "Holders".

Minutes of a meeting signed by the Chairperson constitute conclusive evidence of the proceedings of the meeting.

4 Voting

4.1 Voting on a show of hands or on a poll

- (a) At any meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson, the Trustee or the Issuer or by one or more Holders present or by attorney or proxy holding (in aggregate) Capital Notes representing at least 5% of the aggregate Face Value of the Capital Notes outstanding when the meeting begins.
- (b) Unless a poll is so demanded a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) Subject to the Corporations Act, the Trustee may, prior to any meeting of Holders, appoint an independent person to count and record the number of votes cast under either voting method specified in this paragraph 4.

4.2 Poll

If a poll is duly demanded under paragraph 4.1(a) it must be taken in such manner as the Chairperson may direct and the result of such a poll is deemed to be the resolution of the meeting at which the poll was demanded.

4.3 Conduct of poll

A poll demanded on the election of the Chairperson or on a question of adjournment must be taken at the meeting without adjournment. A poll demanded on any other question must be taken either immediately or at such time and date (not being more than 30 days from the date of the meeting) and place as the Chairperson may direct. No notice need be given of a poll not taken immediately. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

4.4 Number of votes

Subject to any restrictions under the Corporations Act and the ASX Listing Rules:

- (a) on a show of hands, every Holder who is present has one vote; and
- (b) on a poll every Holder who is present has one vote for every Capital Note with respect to which it is the Holder

A Holder entitled to more than one vote need not use all its votes or cast all the votes it uses in the same way.

4.5 Joint Holders

In the case of joint registered holders of Capital Notes, the joint Holder first named in the Register (or if that person does not vote, the next named joint Holder) may exercise the voting rights of jointly held Capital Notes.

4.6 Casting vote

If votes are equal, whether on a show of hands or on a poll, the Chairperson has a casting vote in addition to the vote or votes (if any) to which the Chairperson is otherwise entitled.

5 Proxies

5.1 Instrument appointing proxy

An instrument appointing a proxy must be in writing under the hand of the appointor or of its attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

5.2 Proxy need not be Holder

A person appointed to act as a proxy need not be a Holder.

5.3 Deposit of proxy

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority must be deposited at such places in the relevant jurisdiction as the Trustee or the

Issuer, with the approval of the Trustee, may in the notice convening the meeting direct or if no such place is appointed then at the office of the Trustee in the relevant jurisdiction not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy must not be treated as valid. A notice of revocation or amendment of a proxy must be received from the Holder not less than 24 hours before the time appointed for the holding of the relevant meeting or the taking of the relevant poll to revoke or amend the proxy. No instrument appointing a proxy is valid after the expiration of twelve months from the date named in it as the date of its execution. If the Trustee convenes a meeting of Holders, the Issuer or the Issuer's agents must as soon as reasonably practicable after receipt of the documents deposited with the Issuer under this paragraph 5, provide a copy of those documents to the Trustee.

5.4 Form of proxy

An instrument of proxy may be in the usual common form or in such other form as the Issuer and the Trustee approve. A proxy is deemed to include the right to demand or join in demanding a poll. A proxy is (unless the contrary is stated on it) valid for any adjournment of the meeting as well as for the meeting to which it relates and need not be witnessed.

5.5 Validity of vote

A vote given under the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Capital Notes in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer has been received by the Issuer, at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

6 Passing of resolutions by instrument in writing

Notwithstanding any other provision of this document, a resolution of Holders (including a Special Resolution) may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Holders holding the relevant proportion of the aggregate Face Value to pass the relevant resolution and any such instrument is effective upon presentation to the Trustee for entry into the minutes referred to in paragraph 3.6 of these meeting provisions.

7 Holders bound

A Holder Resolution or a Special Resolution passed at a meeting of the Holders duly called and held (or by way of postal ballot) under this schedule is binding on all the Holders whether or not present at the meeting and each of the Holders is bound to give effect to the resolution.

The Issuer must give notice to the Holders, in the manner provided in clause 18 of this deed, of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution.

8 Interpretation

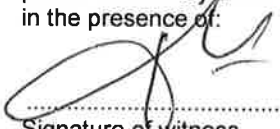
For the purposes this document, a Holder will be taken to be present at a meeting (including an adjourned meeting) if that Holder (being an individual) is present in person or if the attorney, proxy or (in the case of a corporation) corporate representative of the Holder is present, and any vote cast or other action taken by the attorney, proxy or corporate representative on behalf of the Holder in respect of any matter put before the meeting will be taken to be the vote or (as the case may be) action of the Holder.

AMP Capital Notes 2 Trust Deed

Signing page

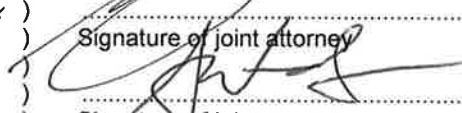
DATED: 26 November 2019

SIGNED, SEALED AND DELIVERED)
by)
Evan Ezra)
and)
Steven Woods)
as joint attorneys for SARGON CT PTY)
LTD (ABN 12 106 424 088) under)
power of attorney dated 2. Nov 2018)
in the presence of:)


.....)
Signature of witness)

Vincent Touchard)

.....)
Name of witness (block letters))


.....)
Signature of joint attorney)

.....)
Signature of joint attorney)

By executing this document each joint)
attorney states that the joint attorney)
has received no notice of revocation of)
the power of attorney)

SIGNED, SEALED AND DELIVERED)
by AMP LIMITED (ABN 49 079 354)
519) by its undersigned Attorneys who)
have not received notice of the)
revocation of the Power of Attorney)
dated 31 October 2017 under the)
authority of which this deed has been)
signed in Sydney on 26 November 2019)
)
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)
)
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)

Signature of Witness

Name of Witness in full (block letters)

Signature of Witness

Name of Witness in full (block letters)

Signature of Attorney

Name of Attorney in full (block letters)

Signature of Attorney

Name of Attorney in full (block letters)