



7 December 2010

Manager
Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Announcement No: 45/10 - Part One

AMP Limited (ASX/NZX: AMP)

AMP Limited - Notice of Change of Interests of Substantial Holder - AXA Asia Pacific Holdings Limited

We attach an ASIC Form 604 (Notice of change of interests of substantial holder) in relation to shares in AXA Asia Pacific Holdings Limited (**AXA AP**) (ASX: AXA).

AMP has been granted relief by the Australian Securities and Investments Commission which satisfies the condition set out in Item 23 of Clause 3.1 of the Framework Deed dated 29 November 2010 between AMP, AXA AP and AXA SA.

Release of the attached form is a condition of that relief.

- Part One: Form 604 and Framework Deed**
- Part Two: Merger Implementation Deed and AAPHL Share Sale Deed**
- Part Three: Procurement Deed**
- Part Four: Co-operation Deed and Asian Subsidiary Deed**

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AXA Asia Pacific Holdings Limited (AXA APH)

ACN/ARSN 069 123 011

1. Details of substantial holder (1)

Name AMP Limited (AMP) and its subsidiaries (each a **Substantial Holder**)

ACN/ARSN (if applicable) 079 354 519

There was a change in the interests of the

substantial holder on

29/11/2010 (although the change in voting power was less than 1%)

The previous notice was given to the company on

17/11/2010

The previous notice was dated

17/11/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	1,135,559,160	54.94%	1,133,819,361	54.85%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A for details of changes in relevant interests held by AMP Life Limited and AMP Capital since the last notice dated 17 November 2010.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AMP and each other Substantial Holder	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	AMP Life Limited has the power to control voting and/or disposal of the specified securities (section 608(1)(a) of the Act). AMP and each other Substantial Holder has voting power of more than 20% in AMP Life Limited and therefore each Substantial Holder is deemed to have the relevant interests held by AMP Life Limited under section 608(3) of the Act.	7,271,078 ordinary shares	7,271,078

AMP and each other Substantial Holder	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	AMP Capital Investors Limited (AMP Capital), in its capacity as the investment manager for various clients, separately managed portfolios and trusts, has the power to control voting and/or the disposal of the specified securities (section 608(1)(a) of the Act). AMP and each other Substantial Holder has voting power of more than 20% in AMP Capital and therefore each Substantial Holder is deemed to have the relevant interests held by AMP Capital under section 608(3) of the Act.	6,670,475 ordinary shares	6,670,475
AXA S.A. (AXA) and AMP	AXA	AXA	AXA is the registered holder of the specified securities (section 608(1)(a) of the Act). AMP has a conditional right to acquire the securities under certain of the Transaction Documents attached as Annexure B to this Form 604 (section 608(8) of the Act).	920,254,374 ordinary shares	920,254,374
AXA and AMP	Societe Beaujon	Societe Beaujon	Societe Beaujon is the registered holder of the specified securities. Societe Beaujon is a wholly owned subsidiary of AXA and therefore AXA has the relevant interests which Societe Beaujon does (section 608(3) of the Act). AMP has a conditional right to acquire the securities under certain of the Transaction Documents attached as Annexure B to this Form 604 (section 608(8) of the Act).	194,425,139 ordinary shares	194,425,139
AMP, each other Substantial Holder, AXA, AXA APH and its subsidiaries	AXA APH Executive Plan (Australia) Pty Limited	AXA APH Executive Plan (Australia) Pty Limited	The specified securities are held by a subsidiary of AXA APH. AXA, AMP and each other Substantial Holder is deemed to have the relevant interests held by AXA APH under section 608(3) of the Act as their voting power in AXA APH exceeds 20%.	4,280,358 ordinary shares	4,280,358
AMP, each other Substantial Holder, AXA, AXA APH and its subsidiaries	The New Zealand Guardian Trust Company Limited	The New Zealand Guardian Trust Company Limited	The specified securities are held by or on behalf of a subsidiary of AXA APH. AXA, AMP and each other Substantial Holder is deemed to have the relevant interests held by AXA APH under section 608(3) of the Act as their voting power in AXA APH exceeds 20%.	4,421 ordinary shares	4,421
AMP, each other Substantial Holder, AXA, AXA APH and its subsidiaries	HSBC Custody Nominees (Australia) Limited	State Street Australia Limited and Mercer Investment Nominees Limited	The specified securities are held by or on behalf of a subsidiary of AXA APH. AXA, AMP and each other Substantial Holder is deemed to have the relevant interests held by AXA APH under section 608(3) of the Act as their voting power in AXA APH exceeds 20%.	849,688 ordinary shares	849,688

AMP, each other Substantial Holder, AXA, AXA APH and its subsidiaries	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	The specified securities are held by or on behalf of a subsidiary of AXA APH. AXA, AMP and each other Substantial Holder is deemed to have the relevant interests held by AXA APH under section 608(3) of the Act as their voting power in AXA APH exceeds 20%.	63,828 ordinary shares	63,828
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AXA Asia Pacific Holdings Limited	AXA APH and AMP propose to act in concert with each other in relation to the affairs of AXA APH, pursuant to the terms of the Transaction Documents attached as Annexure B to this Form 604, and are therefore associates pursuant to section 12 of the Act.
AXA S.A.	AXA and AMP propose to act in concert with each other in relation to the affairs of AXA APH, pursuant to the terms of the Transaction Documents attached as Annexure B to this Form 604, and are therefore associates pursuant to section 12 of the Act.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000, Australia
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000, Australia
AMP Capital Investors Limited	Level 24, 33 Alfred Street, Sydney NSW 2000, Australia
AXA Asia Pacific Holdings Limited	750 Collins Street, Docklands VIC 3008, Australia
AXA APH Executive Plan (Australia) Pty Limited	750 Collins Street, Docklands VIC 3008, Australia
AXA S.A.	25 Avenue Matignon 75008 Paris, France
Societe Beaujon	25 Avenue Matignon 75008 Paris, France
HSBC Custody Nominees (Australia) Limited	Level 32, HSBC Centre, 580 George Street, Sydney NSW 2000, Australia
Mercer Investment Nominees Limited	Level 16, 33 Exhibition Street, Melbourne VIC 3000, Australia
State Street Australia Limited	State Street Centre, 338-340 Pitt Street, Sydney NSW 2000, Australia
The New Zealand Guardian Trust Company Limited	Level 7, Vero Centre, 48 Shortland Street, Auckland, New Zealand

Signature

print name

BRYAN SALTER

capacity *SECRETARY*

sign here

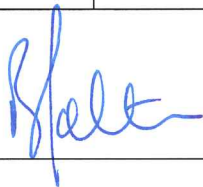
[Signature]

date 7/12/2010

Annexure A

This is Annexure A of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Holder filed by AMP Limited on its own behalf and on behalf of its subsidiaries signed by me and dated 7 December 2010.

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/11/10	Each Substantial Holder	Sale	\$212,076.87	34,166 ordinary shares	34,166
30/11/10	Each Substantial Holder	Sale	\$12,111,331.88	1,957,867 ordinary shares	1,957,867
2/12/10	Each Substantial Holder	Sale	\$361,880.94	58,535 ordinary shares	58,535
2/12/10	Each Substantial Holder	Sale	\$361,880.94	58,535 ordinary shares	58,535
3/12/10	Each Substantial Holder	Sale	\$180,499.28	29,267 ordinary shares	29,267
3/12/10	Each Substantial Holder	Sale	\$351,469.32	57,072 ordinary shares	57,072
3/12/10	Each Substantial Holder	Sale	\$185,914.20	30,145 ordinary shares	30,145
6/12/10	Each Substantial Holder	Sale	\$318,335.55	51,697 ordinary shares	51,697
7/12/10	Each Substantial Holder	Sale	\$106,002.73	17,185 ordinary shares	17,185
8/12/10	Each Substantial Holder	Sale	\$99,469.77	16,146 ordinary shares	16,146



Name:

Annexure B

This is Annexure B of 462 pages referred to in the Form 604 Notice of Change of Interests of Substantial Holder filed by AMP Limited on its own behalf and on behalf of its subsidiaries signed by me and dated 7 December 2010.

This Annexure B contains the following documents (each dated 29 November 2010):

- the Framework Deed between AMP, AXA APH and AXA;
- the Merger Implementation Deed between AMP and AXA APH;
- the Share Sale Deed between AMP and AXA;
- the Procurement Deed between AMP and AXA;
- the Co-operation Deed between AMP and AXA; and
- the Asian Subsidiary Deed between AMP, AXA APH and AXA,

(together the **Transaction Documents**)



Name:

CLAYTON UTZ

Framework Deed

AXA Asia Pacific Holdings Limited
AXA APH

AMP Limited
AMP

AXA
AXA

Clayton Utz
Lawyers
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Contents

1.	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	29
1.3	Best and reasonable endeavours	31
1.4	Business Day	31
2.	Transactions and Asian Transactions.....	31
2.1	Transactions and Asian Transactions	31
2.2	Restrictions on amendments to Transaction Documents	32
3.	Conditions	32
3.1	Scheme Conditions for Share Scheme	32
3.2	Scheme Conditions for Option Scheme	37
3.3	General obligations in relation to Scheme Conditions	38
3.4	Limitations on obligations in relation to Scheme Conditions	38
3.5	Obligations in relation to ASIC joint bid relief	39
3.6	Obligations in relation to Regulatory Approvals	39
3.7	AMP obligations in relation to Regulatory Approvals	40
3.8	Taxation matters.....	41
3.9	Active Foreign Business Asset Percentage	42
3.10	Notice in relation to satisfaction of Scheme Conditions	43
3.11	Waiver of Scheme Conditions	44
3.12	Failure of Scheme Conditions.....	45
3.13	Certificates in relation to Scheme Conditions	46
3.14	General power to adjourn, cancel or convene meetings and court hearings	47
3.15	Removal of AXA APH from official list of ASX	48
4.	Confirmatory Due Diligence	49
4.1	Background	49
4.2	Conduct of Confirmatory Due Diligence	49
4.3	Termination	50
5.	AMP Due Diligence	51
5.1	Background	51
5.2	Conduct of Confirmatory Due Diligence.....	51
5.3	Termination	52
6.	Implementation of the Transactions.....	53
6.1	AXA APH's obligations	53
6.2	Bona fide Competing Proposal	56
6.3	AMP's obligations	56
6.4	AXA's obligations	58
6.5	Share Sale Completion.....	60
6.6	Preparation of Explanatory Memorandum	60
6.7	Amendments to Timetable.....	61
7.	Obligations regarding conduct of business	62
7.1	AXA APH conduct of ANZ Businesses	62
7.2	Conduct of Asian Businesses	62
7.3	Ring fencing of AXA APH Group Asia and AXA APH Group ANZ	63
7.4	Access to information	72
7.5	Implementation Committee.....	76

7.6	Information required for substantial holding notices	76
7.7	Co-operation in relation to insurance	77
7.8	AMP conduct of business	77
8.	Recommendation, intentions and announcements	78
8.1	Independent Directors Committee recommendation	78
8.2	AXA APH director intentions	78
8.3	Change of recommendation or intentions	78
8.4	Limitation of liability	79
8.5	Announcements	79
9.	Lock-up arrangements	79
9.1	No shop	79
9.2	No talk and no due diligence	79
9.3	Access provided to Third Parties	80
10.	Liability of directors, officers and employees	81
10.1	Liability of directors, officers and employees	81
10.2	Directors' and officers' insurance	81
10.3	Obligations in relation to directors' and officers' insurance	81
10.4	Directors' and officers' indemnities	81
10.5	Benefit	82
11.	Employee Plans	82
11.1	Acknowledgements	82
11.2	Treatment after date of this deed	82
11.3	Issue of AXA APH Shares pursuant to the exercise of AXA APH Options	83
11.4	Treatment before date of this deed	83
11.5	Repayment of loans	84
11.6	Deferred Incentive Plan	84
12.	Representations, warranties and indemnities	84
12.1	AMP Scheme representations and warranties	84
12.2	AMP indemnities	86
12.3	AXA Scheme representations and warranties	87
12.4	AXA indemnities	88
12.5	AXA APH representations and warranties	88
12.6	AXA APH indemnity	91
12.7	Notifications	91
12.8	Status of representations and warranties	91
12.9	Status and enforcement of indemnities	91
13.	Termination	92
13.1	Termination	92
13.2	Automatic termination if no joint bid relief	95
13.3	Effect of termination	95
14.	Remedies	95
14.1	Cumulative	95
14.2	Specific performance	95
14.3	Limitation on liability of AXA APH to AXA	96
15.	Confidentiality and Communications	96
15.1	Confidentiality Agreement	96
15.2	AMP Subsidiary	96

15.3	Communications.....	97
15.4	Disclosure on termination of agreement	97
16.	Notices	98
16.1	How notice to be given	98
16.2	When notice taken to be received	99
17.	GST	99
17.1	Interpretation	99
17.2	Reimbursements and similar payments	100
17.3	GST payable	100
18.	General	100
18.1	Amendments	100
18.2	Waiver	100
18.3	Costs	101
18.4	Further acts and documents	101
18.5	Consents	101
18.6	Counterparts	101
18.7	No assignment	101
18.8	No representation or reliance	101
18.9	Severability	101
19.	Governing law, jurisdiction and service of process	101
19.1	Governing law	101
19.2	Jurisdiction	102
19.3	Service of process	102
	Schedule 1 – Timetable.....	103
	Schedule 2 – AXA APH Group ANZ and AXA APH Group Asia	104
	Schedule 3 – AXA APH Asia Regulatory Approvals	106
	Schedule 4 – APF Swaps	116

Framework Deed dated 29 November 2010

Parties **AXA Asia Pacific Holdings Limited ABN 78 069 123 011** of 750 Collins Street, Docklands VIC 3008 (**AXA APH**)

AMP Limited ABN 49 079 354 519 of 33 Alfred Street, Sydney, NSW, 2000 (**AMP**)

AXA of 21-25 Avenue Matignon 75008, Paris (**AXA**)

Background

- A. AMP, through AMP Subsidiary, proposes to acquire all of the AXA APH Shares (other than the AXA Holding) pursuant to a scheme of arrangement under section 411 of the Corporations Act between AXA APH and the holders of those AXA APH Shares, subject to the satisfaction or waiver of the Scheme Conditions for the Share Scheme.
- B. AXA APH and AMP have also agreed that AXA APH will propose a further scheme of arrangement under section 411 of the Corporations Act between AXA APH and AXA APH Optionholders pursuant to which all of the AXA APH Options on issue at the Scheme Record Date for the Option Scheme will be cancelled.
- C. AMP and AXA APH have on or about the date of this deed entered into an agreement in relation to the implementation of the schemes of arrangement referred to above (**Merger Implementation Deed**).
- D. AMP and AXA have on or about the date of this deed entered into an agreement under which AMP Subsidiary will acquire from AXA (and, potentially, from a Subsidiary of AXA) all of the AXA Holding, subject to the satisfaction or waiver of the Scheme Conditions for the Share Scheme (**AAPHL Share Sale Deed**).
- E. AXA, AMP, AXA APH and NMI have on or about the date of this deed entered into a deed under which AXA APH and NMI grant AXA rights, subject to certain conditions, for AXA (or the Nominees) to acquire all of the shares held by AXA APH or NMI (as the case may be) in each Asian Subsidiary (**Asian Subsidiary Deed**).
- F. AXA APH has agreed, at the request of AMP and AXA, to propose the Schemes, issue the Explanatory Memorandum, convene and hold the AXA APH General Meeting for the purposes of approving the AXA APH Group Asia Resolutions and arrange for the convening and holding of the Scheme Meetings for the purposes of approving the Schemes. The parties have agreed to implement the Transactions on the terms and conditions of this deed and the respective Transaction Documents.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

AAPHL Share Sale Deed has the meaning given in Recital D.

AB Entity means Alliance Bernstein Australia Ltd or Alliance Bernstein New Zealand Ltd.

Alliance Bernstein Agreements means the subscription and shareholders agreement between AXA APH, Alliance Bernstein Corporation of Delaware, Alliance Bernstein Investment

Management Australia Limited, National Mutual Funds Management Limited, Alliance Bernstein Australia Limited and Alliance Bernstein New Zealand Limited dated on or about 18 January 2001 (**JV Agreement**), and each of the ACM Delegation Agreement, Adherence Agreement, Fees Deed, Sub-Distributor Agreements, NMFM Delegation Agreement and NMFM New Zealand Delegation Agreement as defined in the JV Agreement.

ACR has the meaning given in the Asian Subsidiary Deed.

AFBAP means Active Foreign Business Asset Percentage as determined in accordance with Subdivision 768-G of the Income Tax Assessment Act 1997 (Cth).

AFBAP Calculation means a calculation of AFBAP in respect of a member of AXA APH Group Asia (other than NMI) or which is otherwise relevant to the preparation or lodgement of a tax return by any party to this deed or any of its Subsidiaries.

Affiliate means a company, trust or other entity that is shown in the structure diagram in Schedule 2 but which is not a Subsidiary of AXA APH.

AMP Announcement means a press release to be released by AMP in accordance with clause 8.4 (Announcements) in the form agreed by the parties.

AMP Board means the board of directors of AMP.

AMP Confirmatory Due Diligence has the meaning given to that term in clause 5.

AMP Due Diligence Adverse Change means facts or matters identified or discovered in the AMP Due Diligence Period which, when aggregated with all such facts and matters, have resulted in or could reasonably be expected to result (whether now or in the future) in:

- (a) a reduction in the Total Equity Attributable to Shareholders of AMP Group of more than \$280m (representing an amount that is 10% of the Total Equity Attributable to Shareholders of AMP Group as at 30 June 2010 as disclosed in the AMP Investor Report); or
- (b) a reduction in the BU Operating Earnings of AMP Group of more than \$76m on an annualised basis (representing an amount that is 10% of the BU Operating Earnings of AMP Group for the immediate 12 months to 30 June 2010 as disclosed in the AMP Investor Report) that results or could reasonably be expected to result in a reduction in AMP's value in-force (as defined in the AMP Investor Report) of more than \$700 million,

other than an event, occurrence or matter which was Fairly Disclosed (excluding any sensitivity analysis) in any announcement on ASX made by AMP prior to the date of this deed and disregarding the effect of any:

- (c) change in equity markets, interest rates, exchange rates or credit spreads;
- (d) changes in lapse rates, claims rates, mortality rates or morbidity rates arising from changes in economic or business conditions in Australia and New Zealand; or
- (e) change in laws, regulations or Taxes that affects participants in the life insurance and wealth management industry in Australia and/or New Zealand generally.

AMP Due Diligence Information means the written information and documents fairly disclosed by AMP or its Representatives to AXA APH or its Representatives during the AMP Due Diligence Period in connection with the AMP Confirmatory Due Diligence (including any

written notes of oral presentations, meetings and interviews between AXA APH or its Representatives and members of AMP management agreed by AXA APH acting reasonably).

AMP Due Diligence Period has the meaning given to that term in clause 5.

AMP Due Diligence Scope means the 'AMP Due Diligence Request List' provided by AXA APH to AMP and initialled by the parties prior to the date of this deed.

AMP Group means AMP and each of its Subsidiaries.

AMP Indemnified Parties means the directors, officers and employees of AMP and each of its Subsidiaries.

AMP Information means all information regarding AMP, its Subsidiaries, the Merged Group and the AMP Shares that is required to be included in the Explanatory Memorandum under the Corporations Act, the Listing Rules and the Policy Statements and all other applicable laws (including in relation to the AAPHL Share Sale Deed and statements of intention in relation to the ANZ Businesses following the Effective Date for the Share Scheme) that is provided by or on behalf of AMP to AXA APH or its Representatives for inclusion in the Explanatory Memorandum, except to the extent that it is based on information provided by AXA APH, and any updates to that information provided in accordance with clause 6.3(g).

AMP Investor Report means the AMP investor report for the Half Year 2010.

AMP Leadership Team means the persons occupying the following positions within the AMP Group: Chief Executive Officer; Managing Director, AMP Financial Services; Managing Director, AMP Capital Investors; Chief Financial Officer; General Counsel & Company Secretary; General Manager, Strategy; General Manager, Human Resources; Chief Information Officer; General Manager, Public Affairs; Director, Treasury and M&A.

AMP Material Adverse Change means events, occurrences or matters, which individually, or when aggregated with all such events, occurrences or matters have resulted in or could reasonably be expected to result (whether now or in the future) in:

- (a) a reduction in the Total Equity Attributable to Shareholders of AMP Group of more than \$280m (representing an amount that is 10% of the Total Equity Attributable to Shareholders of AMP Group as at 30 June 2010 as disclosed in the AMP Investor Report) at any time on or after 30 June 2010;
- (b) a reduction in the BU Operating Earnings of AMP Group of more than \$76m on an annualised basis (representing an amount that is 10% of the BU Operating Earnings of AMP Group for the immediate 12 months to 30 June 2010 as disclosed in the AMP Investor Report) at any time on or after 30 June 2010 that results or could reasonably be expected to result in a reduction in AMP's value in-force (as defined in the AMP Investor Report) of more than \$700 million,

other than an event, occurrence or matter which:

- (c) was Fairly Disclosed (excluding any sensitivity analysis) in:
 - (i) any announcement on ASX made by AMP prior to the date of this deed; or
 - (ii) the AMP Due Diligence Information; or
- (d) is required to be undertaken or procured by the AMP Group either:
 - (i) pursuant to the Transaction Documents; or

(ii) as a result of, or in order to implement, the Transactions,

and disregarding the effect of any:

- (e) change in equity markets, interest rates, exchange rates or credit spreads;
- (f) changes in lapse rates, claims rates, mortality rates or morbidity rates arising from changes in economic or business conditions in Australia and New Zealand; or
- (g) change in laws, regulations or Taxes that affects participants in the life insurance and wealth management industry in Australia and/or New Zealand generally.

AMP Material Subsidiary means:

- (a) AMP Life Limited;
- (b) AMP Bank Limited;
- (c) AMP Capital Holdings Limited;
- (d) AMP Services Limited;
- (e) AMP Group Finance Services Limited; and
- (f) AMP Group Holdings Limited.

AMP Portfolio Investments means:

- (a) Investor Directed Portfolio Service client directed investments;
- (b) policyholder funds;
- (c) unit trusts or other collective investment schemes for which AMP and its Subsidiaries act as trustee, responsible entity, custodians or investment managers;
- (d) client funds under management;
- (e) portfolios managed under investment management agreements; or
- (f) investment assets (whether of an equity, fixed interest, cash or property fund nature) held and traded for the benefit of the shareholders in the ordinary course of business on the advice of investment managers.

AMP Prescribed Occurrence means the occurrence of any of the following events (other than as required to be undertaken or procured by the AMP Group pursuant to and in accordance with the Transaction Documents or to the extent agreed to in writing by AXA APH and AXA):

- (a) AMP converts all or any of its securities into a larger or smaller number of securities;
- (b) AMP or a Subsidiary of AMP (other than an AMP Portfolio Investment or a wholly-owned Subsidiary of AMP) resolves to reduce its capital in any way;
- (c) AMP or a Subsidiary of AMP (other than an AMP Portfolio Investment or a wholly-owned Subsidiary of AMP):
 - (i) enters into a buy-back agreement; or

- (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act or, if applicable, takes equivalent action under the laws of its place of incorporation or registration;
- (d) AMP or any Subsidiary of AMP (other than an AMP Portfolio Investment) issues shares, or grants an option over or to subscribe for its shares, or agrees to make such an issue or grant such an option, other than:
 - (i) to a wholly-owned Subsidiary of AMP, or to AXA or any of its Subsidiaries;
 - (ii) in connection with the subordinated notes which clause 4 of the Co-operation Deed contemplates will be issued by a member of AMP Group; or
 - (iii) in connection with a dividend reinvestment plan (including pursuant to any underwriting of that plan) or an employee incentive arrangement (including any share issued upon conversion or exercise of rights attaching to any share issued under an employee incentive arrangement);
- (e) AMP or any Subsidiary of AMP (other than an AMP Portfolio Investment) issues, or agrees to issue, convertible notes or any other security convertible into shares, other than:
 - (iv) to a wholly-owned Subsidiary of AMP, or to AXA or any of its Subsidiaries;
 - (v) the subordinated notes which clause 4 of the Co-operation Deed contemplates will be issued by a member of AMP Group; or
 - (vi) in connection with an employee incentive arrangement;
- (f) AMP or a Subsidiary of AMP (other than an AMP Portfolio Investment) agrees to pay, declares or pays a dividend or any other form of distribution of profits or capital, other than:
 - (i) the declaration or payment by AMP of the Permitted AMP Dividend;
 - (ii) to AMP or a wholly-owned Subsidiary of AMP;
 - (iii) in the case of a Subsidiary of AMP which is not wholly-owned by AMP, to a third party shareholder of the entity on a proportionate basis; or
 - (iv) a dividend or any other form of distribution of profits or capital constituting AMP Portfolio Investments;
- (g) AMP or a Subsidiary of AMP (other than an AMP Portfolio Investment or a wholly-owned Subsidiary of AMP) makes any material change to its constitution;
- (h) any Insolvency Event occurs in relation to AMP or any AMP Material Subsidiary;
- (i) a material change is made by AMP or an AMP Subsidiary (other than an AMP Portfolio Investment) to the risk profile or asset class mix of the shareholder fund or statutory funds of the AMP Group, or to the bonus and crediting rates of the AMP Group that:

- (i) causes the risk profile or asset class mix of the shareholder fund or statutory funds to be materially different to either policyholder reasonable expectations (PRE) or such company's policies or guidelines, in each case as disclosed in the AMP Due Diligence Information; or
 - (ii) causes the excess of regulatory capital resources above MRR or the excess of regulatory capital resources above MRR plus the target surplus to be materially more sensitive to equity markets or bond yields to that which is disclosed in the AMP Due Diligence Information;
- (j) AMP or a Subsidiary of AMP acquires, leases, agrees to acquire or lease, or offers, proposes or announces a bid for, any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the AMP Group (other than as attributable to AMP Portfolio Investments) whether in one transaction or a number of such transactions, where the amounts or value involved in such transaction, transactions, commitments or series of commitments exceeds \$600 million in aggregate;
- (k) AMP or a Subsidiary of AMP disposes of, or agrees to dispose of, or offers, proposes or announces tenders for:
 - (i) any assets, properties or businesses, (other than as attributable to an AMP Portfolio Investment); or
 - (ii) shares or other securities in a member of AMP Group other than:
 - (A) to another wholly-owned member of the AMP Group; or
 - (B) shares which constitute AMP Portfolio Investments;

whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions of the same or substantially the same kind or which are related exceeds \$600 million in aggregate (however, in the case of a Subsidiary of AMP which is not wholly-owned, only the portion of the amount or value that is attributed to the relevant member of the AMP Group is to count towards the \$600 million limit);
- (l) AMP or a Subsidiary of AMP (other than AMP Bank Limited or an AMP Portfolio Investment) incurs any financial indebtedness or issues any indebtedness or debt securities of more than \$300 million, other than where:
 - (i) it incurs trade payables in the ordinary course of business;
 - (ii) it does so in favour of another member of the AMP Group;
 - (iii) it does so to refinance existing debt of AMP or a Subsidiary of AMP;
 - (iv) it does so by the issue of the subordinated notes contemplated by clause 4 of the Co-operation Deed;
 - (v) it does so in connection with any bridging facility entered into for the purposes of funding the payment of the Share Scheme Consideration and Option Scheme Consideration or any other transaction required to be undertaken in order to implement the Transactions or Asian Transactions;

- (vi) it incurs indebtedness as a result of a short term settlement error or similar event or occurrence relating to hedging arrangements or derivative instruments entered into in the ordinary course of business which was not the result of an act or omission of a Subsidiary of AMP or their Representatives; or
- (vii) it does so as part of its business in relation to AMP Portfolio Investments, where the lender or holder of debt securities has recourse only to AMP Portfolio Investments in respect of the relevant indebtedness or debt securities.

AMP Scheme Warranties means the representations and warranties given by AMP in clause 12.1 (AMP Scheme representations and warranties).

AMP Shares means fully paid ordinary shares in the capital of AMP.

AMP Subsidiary means AMP Financial Services Holdings Limited, a wholly-owned subsidiary of AMP within the meaning of section 9 of the Corporations Act.

ANZ Businesses means the businesses of AXA APH Group ANZ.

ANZ Leadership Team means the persons occupying the following positions within the AXA APH Group: Chief Executive Officer Australia; General Manager Product; Chief Operations Officer; HR Director Australia; Chief Investment Officer; Chief Executive Officer Advice; Chief Financial Officer Australia; General Manager Sales & Marketing; General Manager Financial Advice Network; Chief Financial Officer NZ; Group Chief Actuary; Group Taxation Manager; Group General Counsel.

APF Loans means the following loans from AXA to AXA APF:

- (a) \$US225 million loan (\$US100 million Tranche C maturing in 2012 and \$US125 million E2 Tranche maturing in 2013); and
- (b) \$A480 million loan (\$A80 million Tranche D1 maturing in 2012 and \$A400 million tranche D3 maturing in 2012),

with both items (a) and (b) pursuant to the Loan Facility Agreement dated 25 September 2001 (as amended from time to time) between APF (as borrower), AXA APH (as guarantor) and AXA (as lender), containing a revolving \$A facility of \$400 million and term facilities of \$US395 million and A\$80 million; and

- (c) A\$280 million subordinated debt (maturing in 2011) pursuant to the Subordinated Loan Agreement dated 25 September 2001 between AXA APF (as borrower), AXA APH (as guarantor) and AXA (as lender), containing a facility of A\$280 million.

APRA means the Australian Prudential Regulation Authority.

Asian Affiliate means any Affiliate that is a member of AXA APH Group Asia.

Asian Businesses means the businesses of AXA APH Group Asia.

Asia Due Diligence Information means the information and documents fairly disclosed by AXA APH or its Representatives to AXA or its Representatives prior to the date of this deed.

Asian Subsidiary has the meaning given in the Asian Subsidiary Deed.

Asian Subsidiary Deed has the meaning given in Recital E.

Asian Transaction Documents means those documents relating to the Asian Transactions fully and fairly notified to AXA APH in writing by both AMP and AXA before execution of this deed as constituting "Asian Transaction Documents" for the purposes of this deed.

Asian Transactions means the transactions and arrangements (as agreed or contemplated by AMP and AXA) relating to the sale of the Asian Businesses and AXA APH Group Asia to AXA and/or the Nominees, and associated transactions and arrangements (as agreed or contemplated by AMP and AXA) relating to the separation of the AXA APH Group ANZ from AXA and of AXA APH Group Asia from AXA APH Group ANZ.

ASIC means the Australian Securities and Investments Commission.

ASIC Review Draft has the meaning given in clause 6.1(e).

Associate has the meaning given in sections 10 to 17 of the Corporations Act or Listing Rule 14.11 (as the context requires) but, when used in relation to AXA in connection with the Share Scheme Meeting or the AXA APH General Meeting, excludes a Subsidiary of AXA that holds AXA APH Shares on behalf of a party, or as trustee for a party, that is not AXA or a Subsidiary of AXA, but only to that extent and where permitted under any applicable law.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ATO means the Australian Taxation Office.

ATO Draft Ruling Request means the draft ATO ruling request dated 25 November 2010 prepared by KPMG on behalf of AMP and provided to AXA APH on 25 November 2010.

AXA Announcement means the press release to be released by AXA in accordance with clause 8.5 (*Announcements*) in the form agreed by the parties.

AXA APF means AXA Asia Pacific Finance Limited ACN 006 363 837.

AXA APH Announcement means the press release to be released by AXA APH in accordance with clause 8.5 (*Announcements*) in the form agreed by the parties.

AXA APH Asia Regulatory Approvals means:

- (a) the Regulatory Approvals as set out in Schedule 3 required by (as the case may be) AXA (and/or the Nominees and/or any shareholder(s) of AXA), AMP (or AMP Subsidiary and/or any shareholder(s) of AMP), AXA APH and/or any of the relevant Asian Subsidiaries or the relevant Asian Affiliates for the purposes of the:
 - (i) acquisition by AMP Subsidiary of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and/or
 - (ii) direct or indirect acquisition by AXA (and/or the Nominees) of the shares in the relevant Asian Subsidiary and/or the relevant Asian Affiliate whether under the Asian Transaction Documents or under the Asian Subsidiary Deed; and
- (b) any other consent and/or approval required from any Regulatory Authority which, based on legal advice received by a party (a copy of which is to be provided to the other parties if requested) the parties (acting reasonably) agree in writing:
 - (i) is necessary for the Asian Transactions or the sale of any of the Asian Subsidiaries and/or the Asian Affiliates to AXA and/or the Nominee

under the Asian Subsidiary Deed, or in respect of the Share Scheme or the acquisition of the AXA Holding (as applicable) (including, without limitation, as a result of any change to the structure or steps involved in the Asian Transactions or the sale of any of the Asian Subsidiaries and/or the Asian Affiliates to AXA and/or the Nominees under the Asian Subsidiary Deed); and

- (ii) should be considered an 'AXA APH Asia Regulatory Approval' for the purposes of this deed.

AXA APH Board means the board of directors of AXA APH.

AXA APH Due Diligence Adverse Change means facts or matters identified or discovered in the Confirmatory Due Diligence Period which, when aggregated with all such facts and matters, have resulted in or could reasonably be expected to result (whether now or in the future) in:

- (a) a reduction in the consolidated net assets (excluding goodwill and intangible assets, but including, for the avoidance of doubt, deferred tax assets, and on an ungeared basis) of AXA APH Group ANZ of more than \$200 million; or
- (b) a reduction in the Operating Earnings of AXA APH Group ANZ of more than \$23 million on an annualised basis (representing an amount that is 10% of the Operating Earnings of AXA APH Group ANZ for the immediate 12 months to 30 June 2010 as disclosed in the AXA APH Investor Compendium) that results or could reasonably be expected to result in a reduction in AXA APH Group ANZ's value of in-force calculated using the traditional approach (as defined in the AXA APH Investor Compendium) of more than \$300 million,

other than an event, occurrence or matter which:

- (c) was Fairly Disclosed (excluding any sensitivity analysis) in:
 - (i) any announcement on ASX made by AXA APH prior to the date of this deed; or
 - (ii) the AXA APH Initial Due Diligence Information,

and disregarding the effect of any:

- (d) change in equity markets, interest rates, exchange rates or credit spreads;
- (e) changes in lapse rates, claims rates, mortality rates or morbidity rates arising from changes in economic or business conditions in Australia and New Zealand; or
- (f) change in laws, regulations or Taxes that affects participants in the life insurance and wealth management industry in Australia and/or New Zealand generally.

AXA APH Due Diligence Information means:

- (a) the AXA APH Initial Due Diligence Information; and
- (b) the written information and documents fairly disclosed by AXA APH or its Representatives to AMP or its Representatives during the Confirmatory Due Diligence Period in connection with the Confirmatory Due Diligence (including any written notes of oral presentations, meetings and interviews between AMP or its Representatives and members of AXA APH management agreed by AMP acting reasonably).

AXA APH Executive Deal Team means Andy Penn, Geoff Roberts, Kevin Keenan, David Rowe, Jo Swaby and Kirk Wilks.

AXA APH General Meeting means the meeting of AXA APH Shareholders to be convened by AXA APH as required by clause 6.1 (*AXA APH's obligations*) or any substitute meeting convened by AXA APH in accordance with clause 3.14(b)(iii), as the context requires.

AXA APH Group means AXA APH and each of its Subsidiaries.

AXA APH Group ANZ means AXA APH and its Subsidiaries or Affiliates that conduct the life insurance and wealth management business in Australia and New Zealand and the run-off business operated in Taiwan, comprising the entities shown in the structure diagram in Schedule 2 as AXA APH Group ANZ members.

AXA APH Group ANZ Material Adverse Change means an event, occurrence or matter which when aggregated with all such events, occurrences or matters, has resulted in or could reasonably be expected to result (whether now or in the future) in:

- (a) a reduction in the consolidated net assets (excluding goodwill and intangible assets, but including, for the avoidance of doubt, deferred tax assets, and on an ungeared basis) of AXA APH Group ANZ of more than \$200 million at any time on or after 30 September 2010; or
- (b) a reduction in the Operating Earnings of AXA APH Group ANZ of more than \$23 million on an annualised basis (representing an amount that is 10% of the Operating Earnings of AXA APH Group ANZ for the immediate 12 months to 30 June 2010 as disclosed in the AXA APH Investor Compendium) at any time on or after 30 September 2010 that results or could reasonably be expected to result in a reduction in AXA APH Group ANZ's value of in-force calculated using the traditional approach (as defined in the AXA APH Investor Compendium) of more than \$300 million,

other than an event, occurrence or matter which:

- (c) was Fairly Disclosed (excluding any sensitivity analysis) in:
 - (i) any announcement on ASX made by AXA APH prior to the date of this deed; or
 - (ii) the AXA APH Due Diligence Information; or
- (d) is required to be undertaken or procured by the AXA APH Group either:
 - (i) pursuant to the Transaction Documents; or
 - (ii) as a result of, or in order to implement, the Transactions,

and disregarding the effect of any:

- (e) change in equity markets, interest rates, exchange rates or credit spreads;
- (f) changes in lapse rates, claims rates, mortality rates or morbidity rates arising from changes in economic or business conditions in Australia and New Zealand; or
- (g) change in laws, regulations or Taxes that affects participants in the life insurance and wealth management industry in Australia and/or New Zealand generally.

AXA APH Group ANZ Operating Segment means each of the operating segments of AXA APH Group ANZ being Financial Protection, Mature, New Zealand and Wealth Management.

AXA APH Group ANZ Prescribed Occurrence means the occurrence of any of the following events (other than as required to be undertaken or procured by the AXA APH Group pursuant to the Transaction Documents, including without limitation clause 7.3 (*Ring fencing of AXA APH Group Asia and AXA APH Group ANZ*), or to the extent agreed to in writing by AMP):

- (a) AXA APH converts all or any of its shares into a larger or smaller number of shares;
- (b) AXA APH, an AXA APH Group ANZ Subsidiary (other than a wholly-owned Subsidiary of AXA APH which is a member of AXA APH Group ANZ) or an AB Entity resolves to reduce its capital in any way;
- (c) AXA APH or an AXA APH Group ANZ Subsidiary (other than a wholly-owned Subsidiary of AXA APH which is a member of AXA APH Group ANZ) or an AB Entity:
 - (i) enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act; or
 - (ii) takes equivalent action under the laws of its place of incorporation or registration,in respect of its own capital;
- (d) AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity issues shares, or grants an option over or to subscribe for its shares, or agrees to make such an issue or grant such an option other than:
 - (i) pursuant to the exercise of AXA APH Options that are on issue as at the date of this deed, where such issue is permitted under clause 11 (*Employee Plans*);
 - (ii) to AXA APH or a wholly-owned Subsidiary of AXA APH which is a member of AXA APH Group ANZ;
 - (iii) in the case of an AXA APH Group ANZ Subsidiary which is not wholly-owned by AXA APH, the issue or grant of an option, or agreement to issue or grant an option, being on equal terms and on a pro rata basis for all the shareholders of that entity; or
 - (iv) pursuant to:
 - (A) the offer and issues of shares in Genesys Holdings Limited to member firms as part of the second round offer under the Genesys Member Firms Participation Plan; or
 - (B) the employee option scheme operated by Tynan Mackenzie Pty Ltd;
- (e) AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity issues, or agrees to issue, convertible notes or any other security convertible into shares, other than:

- (i) to AXA APH or a wholly-owned Subsidiary of AXA APH which is a member of AXA APH Group ANZ; or
 - (ii) in the case of an AXA APH Group ANZ Subsidiary which is not wholly-owned by AXA APH, the issue or agreement to issue is on equal terms and on a pro rata basis for all the shareholders of that entity;
- (f) AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity agrees to pay, declares or pays a dividend or any other form of distribution of profits or capital, other than:
 - (i) the declaration or payment by AXA APH of the Permitted AXA APH Dividend;
 - (ii) to AXA APH or a wholly-owned Subsidiary of AXA APH which is a member of AXA APH Group ANZ;
 - (iii) in the case of an AXA APH Group ANZ Subsidiary which is not wholly-owned by AXA APH, to a third party shareholder of the entity on a proportionate basis; or
 - (iv) provided that clause 7.1(b) is complied with, a dividend or any other form of distribution of profits or capital constituting Portfolio Investments;
- (g) AXA APH, an AXA APH Group ANZ Subsidiary (other than a wholly-owned Subsidiary of AXA APH which is a member of AXA APH Group ANZ) or an AB Entity makes any material change to its constitution (other than as required to give effect to the Transactions or in relation to unit trusts and collective investment schemes);
- (h) a material change is made by AXA APH or an AXA APH Group ANZ Subsidiary to the risk profile or asset class mix of the shareholder fund or statutory funds of the AXA APH Life Company and other members of the AXA APH Group ANZ, or to the bonus and crediting rates of the AXA APH Life Company and other members of the AXA APH Group ANZ that:
 - (i) causes the risk profile or asset class mix of the shareholder fund or statutory funds to be materially different to either policyholder reasonable expectations (PRE) or such company's policies or guidelines, in each case as disclosed in the AXA APH Initial Due Diligence Information; or
 - (ii) causes the excess of regulatory capital resources above MRR or the excess of regulatory capital resources above MRR plus the target surplus to be materially more sensitive to equity markets or bond yields to that which is disclosed in the AXA APH Initial Due Diligence Information;
- (i) AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity enters into, terminates or varies in a material respect the terms of any agreement, arrangement or understanding which:
 - (i) requires or would be likely to result in expenditure by an AXA APH Group ANZ Subsidiary (either alone or together with any Subsidiary of AXA APH Group ANZ) or an AB Entity (as the case may be) of \$5 million or more in any year;

- (ii) in the case of AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity entering into investment management agreements (or substantially similar agreements) to appoint a person as investment manager, advisor, sub-manager or sub-advisor (IMA), relates to funds under management of more than \$50 million in the case of any particular IMA or which relates to funds under management of more than \$200 million in aggregate in the case of all IMAs entered into after the date of this deed; or
- (iii) is otherwise material to the business or operations of the AXA APH Group ANZ as a whole,

other than:

- (iv) except in the case of an IMA where that agreement can be terminated by the relevant member of the AXA APH Group ANZ on less than 6 months' notice without penalty;
- (v) in the case of an IMA, where the IMA can be terminated by the relevant member of the AXA APH Group ANZ on less than 3 months' notice without penalty;
- (vi) in the case of variations to an IMA, where those variations are made in the ordinary course of business and relate to the provision of new products (other than variations in respect of the ability of the relevant member of AXA APH Group ANZ to terminate the IMA);
- (vii) in relation to IMAs for the purposes of mandates or any alternative assets program selected by the AXA APH Multimanager business; or
- (viii) in the case of variations to, or termination of, an IMA, where to do so would result in any member of AXA APH Group ANZ breaching its fiduciary or regulatory obligations; or
- (iii) except in respect of IMAs and provided that clause 7.1(b) is complied with, where that agreement, arrangement or understanding is in respect of a Portfolio Investment;

- (j) AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity acquires, leases, agrees to acquire or lease, or offers, proposes or announces a bid for, any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a contingent commitment or a series of commitments or contingent commitments involving capital expenditure by the AXA APH Group ANZ whether in one transaction or a number of such transactions, where the amounts or present value involved in such transaction, transactions, commitments, contingent commitments or series of commitments or contingent commitments exceeds \$40 million in aggregate, other than:

- (i) in connection with guarantees or indemnities provided by a member of AXA APH Group ANZ in favour of another member of AXA APH Group ANZ; or
- (ii) provided that clause 7.1(b) is complied with, as attributable to a Portfolio Investment;

- (k) without limiting paragraph (l), AXA APH an AXA APH Group ANZ Subsidiary or an AB Entity disposes of, or agrees to dispose of, or offers, proposes or announces

tenders for, any assets, properties or businesses, (other than, provided that clause 7.1(b) is complied with, as attributable to a Portfolio Investment) whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions of the same or substantially the same kind or which are related exceeds \$25 million in aggregate (however, in the case of an AXA APH Group ANZ Subsidiary which is not wholly-owned by AXA APH, only the portion of the amount or value that is attributed to the relevant member of the AXA APH Group ANZ is to count towards the \$25 million limit);

- (l) AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity disposes, or agrees to dispose, of shares or other securities in a member of AXA APH Group ANZ other than:
 - (i) to another wholly-owned member of the AXA APH Group ANZ;
 - (ii) in the case of entities that operate the Ipac, Genesys or Financial Advice Network businesses, where the disposal, or agreement to dispose, is in the ordinary course of business of the relevant entity and the amount or value involved in all disposals or under all agreements to dispose of securities does not exceed \$25 million in aggregate; or
 - (iii) provided that clause 7.1(b) is complied with, AXA APH Shares which constitute Portfolio Investments.
- (m) AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity creates, or agrees to create, any mortgage, charge, lien or other encumbrance over its business or any part of its property (other than, provided that clause 7.1(b) is complied with, assets constituting Portfolio Investment) other than where it does so in the ordinary course of its business;
- (n) AXA APH, an AXA APH Group ANZ Subsidiary or an AB Entity incurs any financial indebtedness or issues any indebtedness or debt securities, other than where:
 - (i) it incurs trade payables in the ordinary course of business;
 - (ii) it does so in favour of another member of AXA APH Group ANZ;
 - (iii) it does so to refinance with AXA or a Subsidiary of AXA existing debt with AXA or a Subsidiary of AXA;
 - (iv) it does so pursuant to advances under bank overdraft facilities in existence as at the date of this deed, where the funds drawn pursuant to those advances are used in the ordinary course of business and the aggregate amount of such advances does not exceed \$10 million at any given time;
 - (v) it incurs indebtedness as a result of a short term settlement error or similar event or occurrence relating to hedging arrangements or derivative instruments entered into in the ordinary course of business which was not the result of an act or omission of a Subsidiary of the AXA APH Group or their Representatives; or
 - (vi) provided that clause 7.1(b) is complied with, it does so as part of its business in relation to Portfolio Investments, where the lender or holder of debt securities has recourse only to Portfolio Investments in respect of the relevant indebtedness or debt securities;

- (o) AXA APH or an AXA APH Group ANZ Subsidiary:
- (i) makes or repays any loans or advances (other than trade receivables or advances pursuant to bank overdraft facilities contemplated by paragraph (n)(iii)) to any other person; or
 - (ii) makes capital contributions to, or investments in, any other person other than in the ordinary course of business,

other than where it does so:

- (iv) in favour of another member of the AXA APH Group ANZ or, provided that clause 7.1(b) is complied with, as part of its business in relation to Portfolio Investments where the repayment, capital contribution or investment is made out of Portfolio Investments; or
- (v) in the ordinary course of AXA APH Group ANZ's Ipac, Genesys or Financial Advice Network businesses; or

- (p) AXA APH or an AXA APH Group ANZ Subsidiary:

- (i) pays any bonus, retention payment or termination benefit to any director or executive of AXA APH or any AXA APH Group ANZ Subsidiary or AXA APH Group Asia Subsidiary;
- (ii) increases the remuneration or compensation of any executive director or executive of AXA APH or any AXA APH Group ANZ Subsidiary or AXA APH Group Asia Subsidiary other than in accordance with AXA APH's normal salary review procedure;
- (iii) grants to any director or executive of AXA APH or any AXA APH Group ANZ Subsidiary or AXA APH Group Asia Subsidiary any increase in severance or termination pay or superannuation entitlements; or
- (iv) makes or agrees to make any material change to the terms of, or waives any claims or rights under, or waives the benefit of any provisions of, any contract of employment with any executive director or executive of AXA APH or any AXA APH Group ANZ Subsidiary or AXA APH Group Asia Subsidiary,

other than:

- (v) paying or granting retention payments to certain directors and executives of the AXA APH Group ANZ up to an aggregate amount of \$15.5 million, provided no such payment (or payment pursuant to any such grant) may be made unless:
 - (A) this deed is terminated; or
 - (B) the Share Scheme has not become Effective before the End Date;
- (vi) paying or granting rights to deferred cash payments, in place of the participation by certain directors and executives of AXA APH Group ANZ in the AXA APH long-term incentive plan for 2011, to those directors and executives up to an aggregate amount of \$6.5 million and

pursuant to terms and conditions fully and fairly disclosed to AMP or its Representatives before the date of this deed;

- (vii) in accordance with the requirements of the employment terms of, and AXA APH policies applying to, that director or executive in existence as at the date of this deed, as fully and fairly disclosed to AMP or its Representatives before the date of this deed;
- (viii) in the ordinary and usual course of business on the basis of principles consistent with those applied in prior years, as fully and fairly disclosed to AMP or its Representatives before the date of this deed (including to fill roles of directors or executives of AXA APH Group as at the date of this deed which become vacant, other than a role the current occupant of which is to receive a termination payment in respect of which the approval of AXA APH Shareholders is to be sought after the date of this deed and before the Implementation Date);
- (ix) on an ad hoc basis to individual directors or executives, as a result of exceptional or unforeseen circumstances, up to an aggregate limit of \$2 million; or
- (x) under the deferred incentive plan referred to in clause 11.6;
- (q) an Insolvency Event occurs in relation to:
 - (i) AXA APH; or
 - (ii) any material AXA APH Group ANZ Subsidiary or an AB Entity; or
- (r) the trustee of any trust in which AXA APH or another member of AXA APH Group ANZ has an interest of more than 50% and that would, if it were a company, be an AXA APH Group ANZ Subsidiary undertaking an action in respect of that trust if the corresponding action, in the case of AXA APH or any member of AXA APH Group ANZ, would (mutatis mutandis) constitute an AXA APH Group ANZ Prescribed Occurrence.

In respect of each AXA APH Group ANZ Prescribed Occurrence that extends to an AB Entity, that AXA APH Group ANZ Prescribed Occurrence will only be triggered if AXA APH (based on the actual knowledge of any member of the AXA APH Executive Deal Team, any member of the ANZ Leadership Team or any AXA APH nominee on the board of an AB Entity) was aware of the relevant event before it occurred and failed to take such action available to it under the constituent documents, shareholders' agreements or joint venture agreements (as applicable) to which the relevant AB Entity is subject to prevent the AXA APH Group ANZ Prescribed Occurrence from occurring.

AXA APH Group ANZ Subsidiary means any member of AXA APH Group ANZ which is a Subsidiary of AXA APH.

AXA APH Group Asia means the Subsidiaries or Affiliates of AXA APH (including, without limitation, NMI) that conduct the life insurance and wealth management businesses outside of Australia and New Zealand (excluding the run-off business operated in Taiwan) comprising the entities shown in the structure diagram in Schedule 2 as AXA APH Group Asia members.

AXA APH Group Asia Material Adverse Change means an event, occurrence or matter which when aggregated with all such events, occurrences or matters, has resulted in or could reasonably be expected to result in:

- (a) a reduction in the consolidated net assets (ungeared) of AXA APH Group Asia of more than \$362 million (representing an amount that is 10% of the consolidated net assets (ungeared) of AXA APH Group Asia as at 30 June 2010) at any time on or after 30 September 2010; or
- (b) an annual reduction in the Operating Earnings of AXA APH Group Asia of more than \$34 million (representing an amount that is 10% of the Operating Earnings of AXA APH Group Asia for the immediate 12 months to 30 June 2010 as disclosed in the AXA APH Investor Compendium) at any time on or after 30 September 2010 that results or is reasonably likely to result in a reduction in AXA APH Group Asia's value of in-force calculated using the traditional approach (as defined in the AXA APH Investor Compendium) of more than \$387 million,

other than an event, occurrence or matter which:

- (c) AXA was aware of prior to the date of this deed. For the purposes of this paragraph (c), AXA is "aware" of an event, occurrence or matter if it or a director or executive of AXA or a Subsidiary of AXA (other than a member of the AXA APH Group) is aware of the event, occurrence or matter, including, without limitation, as a result of any knowledge obtained as a result of:
 - (i) the AXA Holding; or
 - (ii) a Representative of AXA being a director of an entity in the AXA APH Group;
- (d) was Fairly Disclosed (excluding any sensitivity analysis) in:
 - (i) any announcement on ASX made by AXA APH prior to the date of this deed; or
 - (ii) the Asia Due Diligence Information; or
- (e) is required to be undertaken or procured by the AXA APH Group pursuant to the Transaction Documents or which results directly or indirectly from the announcement or implementation of the Transactions,

and disregarding the effect of any:

- (f) change in equity markets, interest rates, exchange rates or credit spreads;
- (g) event, occurrence or matter arising from changes in economic or business conditions in any of the jurisdictions in which the Asian Businesses operate; or
- (h) change in laws, regulations, interest rates or Taxes that affects participants in the life insurance and wealth management industry generally in any of the jurisdictions in which the Asian Businesses operate.

AXA APH Group Asia Prescribed Occurrence means the occurrence of any of the following events (other than as required to be undertaken or procured by the AXA APH Group pursuant to the Transaction Documents, to the extent agreed to in writing by AXA, or where the relevant event had been fully and fairly disclosed to AXA by AXA APH or its Representatives prior to the date of this deed):

- (a) any AXA APH Group Asia Subsidiary (other than a member which is wholly-owned by another member or members of AXA APH Group Asia or AXA APH (as the case may be)) or an Asian Affiliate resolves to reduce its capital in any way;

- (b) any AXA APH Group Asia Subsidiary (other than a member which is wholly-owned by another member of AXA APH Group Asia) or Asian Affiliate:
 - (i) enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act; or
 - (ii) takes equivalent action under the laws of its place of incorporation or registration,
 in respect of its own capital;
- (c) any AXA APH Group Asia Subsidiary or Asian Affiliate issues shares, or grants an option over or to subscribe for its shares, or agrees to make such an issue or grant such an option, other than as permitted by clause 7.3 (*Ring fencing of AXA APH Group Asia*) or in the case of an Asian Affiliate or AXA APH Group Asia Subsidiary which is not wholly-owned by AXA APH, the issue or grant of an option, or agreement to issue or grant an option, being on equal terms and on a pro rata basis for all the shareholders of that entity;
- (d) any AXA APH Group Asia Subsidiary or Asian Affiliate issues, or agrees to issue, convertible notes or any other security convertible into shares other than as permitted by clause 7.3 (*Ring fencing of AXA APH Group Asia*) or in the case of an Asian Affiliate or AXA APH Group Asia Subsidiary which is not wholly-owned by AXA APH, the issue or agreement to issue, being on equal terms and on a pro rata basis for all the shareholders of that entity;
- (e) any AXA APH Group Asia Subsidiary or Asian Affiliate agrees to pay, declares or pays a dividend or any other form of distribution of profits or capital, other than:
 - (i) payment to a member of AXA APH Group Asia or a third party shareholder of the Asian Affiliate existing as at the date of this deed (on a proportionate basis);
 - (ii) a dividend or any other form of distribution of profits or capital constituting Portfolio Investments;
 - (iii) payments required to be made in respect of the Permitted AXA APH Dividend in accordance with clause 7.3(p);
- (f) any AXA APH Group Asia Subsidiary (other than a member of AXA APH Group Asia which is wholly-owned by another member or members of AXA APH Group Asia or AXA APH (as the case may be)) or an Asian Affiliate makes any material change to its constitution (other than as required to effect the Transactions or the Asian Transactions or in relation to unit trusts and collective investment schemes);
- (g) any AXA APH Group Asia Subsidiary or Asian Affiliate enters into, terminates, renews or varies the terms of any contract which is material to the business of AXA APH Group Asia (as a whole), other than in the ordinary course of its business or where the contract is in respect of a Portfolio Investment relating to the Asian Businesses;
- (h) any AXA APH Group Asia Subsidiary acquires or agrees to acquire any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the AXA APH Group Asia (other than as attributable to a Portfolio Investment), whether in one transaction or a number of such transactions, where the amounts or present value involved in such

transaction, transactions, commitments or series of commitments of the same or substantially the same kind exceeds \$100 million in aggregate, other than in the ordinary course of its business;

- (i) any AXA APH Group Asia Subsidiary or Asian Affiliate disposes of, or agrees to dispose of, any assets, properties or businesses (other than as attributable to a Portfolio Investment), whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions of the same or substantially the same kind exceeds \$100 million in aggregate (however, in the case of an Asian Affiliate or AXA APH Group Asia Subsidiary which is not wholly-owned by AXA APH, only the portion of the amount or value that is attributed to the relevant member of the AXA APH Group Asia is to count towards the \$100 million limit), other than in the ordinary course of business;
- (j) any AXA APH Group Asia Subsidiary or Asian Affiliate creates, or agrees to create, any mortgage, charge, lien or other encumbrance over its business or any part of its property (other than assets constituting Portfolio Investments) other than where it does so in favour of another member of AXA APH Group Asia or in the ordinary course of its business;
- (k) any AXA APH Group Asia Subsidiary or Asian Affiliate incurs any financial indebtedness or issues any indebtedness or debt securities, other than where it does so:
 - (i) in the ordinary course of business;
 - (ii) in favour of another member of AXA APH Group Asia which is wholly-owned by another member or members of AXA APH Group Asia or AXA APH (as the case may be); or
 - (iii) as part of its business in relation to Portfolio Investments, where the lender or holder of debt securities has recourse only to Portfolio Investments in respect of the relevant indebtedness or debt securities;
- (l) an Insolvency Event occurs in relation to any member of AXA APH Group Asia and the insolvency of that member of AXA APH Group Asia is material to AXA APH Group Asia (taken as a whole);
- (m) the trustee of any trust in which any member of AXA APH Group Asia has an interest of more than 50% and which would, if it were a company, be an AXA APH Group Asia Subsidiary or Asian Affiliate undertaking an action in respect of that trust if the corresponding action, in the case of the member of AXA APH Group Asia, would (mutatis mutandis) constitute an AXA APH Group Asia Prescribed Occurrence; or
- (n) any event described in paragraphs (a) or (d) of the definition of AXA APH Group ANZ Prescribed Occurrence.

In respect of any AXA APH Group Asia Prescribed Occurrence that extends to an Asian Affiliate, that AXA APH Group Asia Prescribed Occurrence will only be triggered if:

- (i) AXA APH (based on the actual knowledge of the AXA APH Executive Deal Team or any AXA APH nominee on the board of an Asian Affiliate) was aware of the relevant event before it occurred and failed to take such action available to it under the constituent documents, shareholders' agreements or joint venture agreements (as applicable) to

which the Asian Affiliate is subject to prevent the AXA APH Group Asia Prescribed Occurrence from occurring; and

- (ii) the AXA APH Group Asia Prescribed Occurrence has had or is likely to have a material effect on the business or operations of AXA APH Group Asia as a whole.

AXA APH Group Asia Resolutions means:

- (a) an ordinary resolution of AXA APH Shareholders (excluding AXA and its Associates) for the purposes of satisfying the requirements of the Listing Rules in relation to the Asian Transactions or the sale of the Asian Subsidiaries to AXA or the Nominees under the Asian Subsidiary Deed, pursuant to Listing Rules 10.1, 10.5, 11.1 and 11.2 (as applicable); and
- (b) an ordinary resolution of AXA APH Shareholders (excluding AXA and its Associates) for the purposes of satisfying the requirements of Chapter 2E of the Corporations Act in relation to the Asian Transactions or the sale of the Asian Subsidiaries to AXA or the Nominees under the Asian Subsidiary Deed.

AXA APH Group Asia Subsidiary means any member of AXA APH Group Asia which is a Subsidiary of AXA APH.

AXA APH Indemnified Parties means the directors, officers and employees of AXA APH and each of its Subsidiaries.

AXA APH Information means all information included in the Explanatory Memorandum, and any updates to that information prepared by or on behalf of AXA APH in accordance with clause 6.1(i), other than the AMP Information, the AXA Information, the Investigating Accountant's Report and the Independent Expert's Report. For the avoidance of doubt, this includes information that has been provided by AMP to AXA APH that is based on information provided by AXA APH to AMP and which is consequently excluded from the definition of AMP Information.

AXA APH Initial Due Diligence Information means the written information and documents (including any written notes of oral presentations, meetings and interviews between AMP or its Representatives and members of AXA APH management agreed by AMP acting reasonably) disclosed by AXA APH or AXA APH's Representatives to AMP or AMP's Representatives, before the date of this deed, an index of which has been initialled by AXA APH, AXA and AMP, with the precise set of written information and documents the subject of that index to be agreed between AXA APH and AMP as soon as practicable after the date of this deed (and held by AXA APH's lawyers).

AXA APH Investor Compendium means the AXA APH investor compendium for the 6 months ended 30 June 2010.

AXA APH Life Company means The National Mutual Life Association of Australasia Limited.

AXA APH-NMI Loan means:

- (a) the loan from AXA APH to NMI, which had an outstanding principal amount of approximately A\$2,748 million as at 30 June 2010; and
- (b) any other loans from AXA APH to NMI made between 1 July 2010 and the second Business Day after the Implementation Date (both inclusive).

AXA APH Option means a performance right or allocation right granted pursuant to the AXA APH Option Plan.

AXA APH Optionholder means a person who is registered in the AXA APH Option Register as a holder of AXA APH Options.

AXA APH Option Plan means the Executive Performance Plan 2004 operated by AXA APH.

AXA APH Option Register means the register of holders of AXA APH Options maintained by or on behalf of AXA APH in accordance with section 168(1) of the Corporations Act.

AXA APH Scheme Warranties means the representations and warranties given by AXA APH at clause 12.5 (*AXA APH representations and warranties*).

AXA APH Share Register means the register of members of AXA APH maintained by or on behalf of AXA APH in accordance with section 168(1) of the Corporations Act.

AXA APH Shareholder means a person who is registered in the AXA APH Share Register as a holder of AXA APH Shares.

AXA APH Shares means fully paid ordinary shares in the capital of AXA APH.

AXA Holding means the Sale Shares (as defined in the AAPHL Share Sale Deed), being the AXA APH Shares which AMP Subsidiary will acquire upon completion of the transactions contemplated by the AAPHL Share Sale Deed.

AXA Indemnified Parties means the directors, officers and employees of AXA and each of its Subsidiaries (other than members of the AXA APH Group).

AXA Information means all information regarding AXA and its Subsidiaries (other than the AXA APH Group) as is required to be included in the Explanatory Memorandum under the Corporations Act, the Listing Rules and the Policy Statements (including in relation to the Asian Subsidiary Deed, the AAPHL Share Sale Deed and statements of intention in relation to the Asian Businesses (following the Effective Date) that is provided by or on behalf of AXA to AXA APH or its Representatives for inclusion in the Explanatory Memorandum, and any updates to that information provided in accordance with clause 6.4(g).

AXA Scheme Warranties means the representations and warranties given by AXA at clause 12.3 (*AXA Scheme representations and warranties*).

AXA Share Sale Warranties means the warranties given by AXA in the AAPHL Share Sale Deed.

Beneficiary means a present or former director or officer of the AXA APH Group in respect of whom the Policy applies.

BU Operating Earnings means the shareholder attributable profits or losses that relate to the performance of the AMP Financial Services and AMP Capital Investors business units and excludes investment earnings on shareholder capital, interest costs on debt and one-off items such as transformation costs and assets sales and value adjustments.

Business Day is any day that is a Business Day within the meaning given in the Listing Rules.

Claim means, in relation to any person, any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature made against the person howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Competing Proposal means a transaction or arrangement which is proposed by a Third Party pursuant to which (other than as contemplated pursuant to the Transactions or the Asian Transactions) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) acquire a Relevant Interest in any AXA APH Shares, as a result of which the Third Party will have a Relevant Interest in 20% or more of the AXA APH Shares or voting power of more than 20% in any member of the AXA APH Group;
- (b) otherwise acquire control of AXA APH or the AXA APH Group or any member of the AXA APH Group within the meaning of section 50AA of the Corporations Act; or
- (c) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in AXA APH or all or a significant part of the business of the AXA APH Group, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the AXA APH Group or other synthetic merger or any other transaction or arrangement.

For the avoidance of doubt, but without limitation, for the purposes of paragraph (c) above:

- (d) the whole or a significant part of the Asian Businesses will be taken to be a significant part of the business of the AXA APH Group; and
- (e) the whole or a significant part of the ANZ Businesses will be taken to be a significant part of the business of the AXA APH Group.

Confidentiality Agreement means the confidentiality agreement entered into between AXA APH, AMP and AXA on 18 November 2010.

Confirmatory Due Diligence has the meaning given to that term in clause 4.1.

Confirmatory Due Diligence Period has the meaning given to that term in clause 4.1.

Confirmatory Due Diligence Scope means the 'Phase 2 Due Diligence Request List' provided by AMP to AXA APH and initialled by the parties prior to the date of this deed.

Co-operation Deed means the deed of that name between AMP and AXA dated on or about the date of this deed.

Corporations Act means the Corporations Act 2001 (Cth).

Court has the meaning given in the Merger Implementation Deed.

Deeds Poll means the Deeds Poll as defined in the Merger Implementation Deed.

Detura has the meaning given in the Asian Subsidiary Deed.

Effective means, when used in relation to a Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

Effective Date means, when used in relation to a Scheme, the date on which the Scheme becomes Effective.

Employee Plans means the following employee equity plans operated by AXA APH:

- (a) the AXA APH Option Plan;
- (b) Australian General Employee Share Plan – Tax Deferred; and
- (c) Australian General Employee Share Plan – Tax Exempt.

End Date means 30 June 2011 or such later date as is agreed by the parties in writing.

Exercise Deadline has the meaning defined in the Merger Implementation Deed.

Explanatory Memorandum means the explanatory memorandum to be prepared in respect of the Schemes and the AXA APH Group Asia Resolutions in accordance with the terms of this deed and to be despatched by AXA APH to relevant AXA APH Shareholders and AXA APH Optionholders.

First Court Date has the meaning defined in the Merger Implementation Deed.

Implementation Date has the meaning defined in the Merger Implementation Deed.

Independent Directors Committee means the committee of independent directors of AXA APH established by the AXA APH Board in connection with the Transactions.

Independent Expert means the independent expert to be engaged by AXA APH to express an opinion on whether:

- (a) the Share Scheme is in the best interests of Scheme Shareholders;
- (b) the Option Scheme is fair and reasonable to, and in the best interests of, Scheme Optionholders; and
- (c) each of the transactions the subject of the AXA APH Group Asia Resolutions are fair and reasonable to, and in the best interests of, AXA APH Shareholders other than AXA and its Associates.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Explanatory Memorandum, and any update to such report that the Independent Expert issues. To avoid doubt, a reference to the 'Independent Expert's Report' also includes the report of the independent actuary which will form part of the Independent Expert's Report.

Indonesia has the meaning given in the Asian Subsidiary Deed.

Insolvency Event means, in relation to a person:

- (a) the person resolves that it be wound up or an application is made for the winding up or dissolution of the person other than where the application is set aside within 14 days;
- (b) a liquidator or provisional liquidator of the person is appointed;
- (c) a court makes an order for the winding up or dissolution of the person;
- (d) an administrator of the person is appointed under sections 436A, 436B or 436C of the Corporations Act or under any applicable law;
- (e) the person ceases, or threatens to cease, to carry on business;

- (f) the person executes a deed of company arrangement under the Corporations Act;
- (g) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of the person;
- (h) the person is deregistered as a company or otherwise dissolved; or
- (i) the person is or becomes unable to pay its debts when they fall due,

or any analogous procedure, occurrence or step that occurs in relation to the person in any jurisdiction.

Investigating Accountant means an accounting firm to be appointed by AMP to prepare the Investigating Accountant's Report.

Investigating Accountant's Report means the report prepared by the Investigating Accountant in relation to the financial information regarding the Merged Group to be included in the Explanatory Memorandum.

IOOF means IOOF Ltd.

Listing Rules means the official listing rules of ASX.

Lock-up Period means the period commencing on the date of this deed and ending on the earlier of:

- (a) the date this deed is terminated in accordance with its terms; and
- (b) the Implementation Date.

Merged Group means the AMP Group after implementation of the Transactions and the Asian Transactions.

Merger Implementation Deed has the meaning defined in Recital C.

MRR means shareholder minimum regulatory capital requirements.

NAB means National Australia Bank Limited.

NMI means National Mutual International Pty Limited.

Nominee means any wholly owned subsidiary of AXA nominated by AXA.

NZX means NZX Limited or the relevant exchange operated by NZX Limited, as the context requires.

Operating Earnings means the shareholder attributable profit or loss (based upon long term normalised investment assumptions) that relate to the performance of AXA APH Group ANZ or AXA APH Group Asia, as the context requires, and excludes:

- (a) normalised investment earnings on shareholder capital (based upon long term normalised investment assumptions);
- (b) interest expense on debt;
- (c) corporate expenses;
- (d) executive share plan expenses;

- (e) amortisation of value of businesses acquired;
- (f) investment experience (from normalised investment earnings); and
- (g) one-off items, such as transformation costs, assets sales and value adjustments.

Option Scheme has the meaning defined in the Merger Implementation Deed.

Option Scheme Consideration has the meaning defined in the Merger Implementation Deed.

Permitted AMP Dividend means the final dividend declared by AMP for the year ended 31 December 2010 of not more than 16 cents per AMP Share.

Permitted AXA APH Dividend means the final dividend declared by AXA APH for the year ended 31 December 2010 of not more than 9.25 cents per AXA APH Share provided that the record date for the dividend is prior to the Effective Date.

Philippines has the meaning given in the Asian Subsidiary Deed.

Policy means the AXA APH Group directors and officers insurance policy in effect at the date of this deed.

Policy Statements means all regulatory guides published by ASIC and in force at the date of this deed.

Portfolio Investments means assets attributable to:

- (a) Investor Directed Portfolio Service client directed investments;
- (b) policyholder funds;
- (c) unit trusts or other collective investment schemes for which AXA APH, its Subsidiaries and Affiliates act as trustee, responsible entity, custodians or investment managers;
- (d) client funds under management;
- (e) portfolios managed under investment management agreements; and
- (f) (solely for the purposes of the references to "Portfolio Investments" in paragraphs (i), (k) and (l) of the definition of "AXA APH Group ANZ Prescribed Occurrence" and paragraphs (h) and (i) of the definition of "AXA APH Group Asia Prescribed Occurrence" in this clause 1.1) investment assets (whether of an equity, fixed interest, cash or property fund nature) held and traded for the benefit of the shareholders in the ordinary course of business on the advice of investment managers.

Pre-meeting VWAP means:

- (a) subject to paragraph (b) below, an arithmetic average (calculated to 2 decimal places) of the daily volume weighted average share prices for AMP Shares traded on ASX (excluding any and all special crossings, crossings made prior to the commencement of normal trading, crossings made during the closing phase or the after hours adjust phase, overseas trades and overnight crossings or trades pursuant to the exercise of options over AMP Shares, any trading of AMP Shares on a deferred settlement basis, and any other trades which AXA APH, AMP and AXA reasonably agree to exclude on the basis that they are not representative of the general price at which AMP Shares are trading on ASX in the context of trading in

AMP Shares on any day on which the trades took place) on each of the Trading Days comprising a Pre-meeting VWAP Period; and

- (b) if AMP declares any final dividend in respect of the full year ending 31 December 2010, then, for the purpose of calculating the Pre-meeting VWAP under paragraph (a), in calculating the volume weighted average share price for AMP Shares on any Trading Day during the Pre-meeting VWAP Period on which AMP Shares did not trade ex the entitlement to receive that dividend, the volume weighted average share price for AMP Shares on that Trading Day will be reduced by the cash amount of that dividend (and, for this purpose, if the ex date for that dividend is after the end of the Pre-meeting VWAP Period, the AMP Shares will be taken to not have traded ex-dividend during the Pre-meeting VWAP Period and the volume weighted average share price on the Trading Days during that period will be reduced in accordance with this paragraph accordingly).

Pre-meeting VWAP Period means any 10 consecutive Trading Days all of which are during the period between the date of this deed and the date of the Scheme Meetings (excluding those two dates).

Prescribed Majority means the Chairman, and a majority of the other members, of the Independent Directors Committee.

Regional Leadership Team means the persons occupying the following positions within the AXA APH Group Asia: Regional CEO; Regional CFO; Regional GM, Human Resources; CEO, South East Asia; Regional GM, Corporate Development and Strategy; Regional COO.

Regulatory Approval means any approval, consent, notification, notice, confirmation, written ruling, authorisation or act referred to in the Scheme Conditions that is to be obtained from or performed by a Regulatory Authority.

Regulatory Authority means:

- (a) APRA, ASX, ACCC, ASIC, the Takeovers Panel, ATO and the other regulators referred to in the Scheme Conditions and the definition of "AXA APH Asia Regulatory Approvals";
- (b) a government or governmental, semi-governmental or judicial entity, whether foreign, federal, state, territorial or local;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or
- (d) any regulatory organisation established under statute.

Relevant Interest has the meaning given in the Corporations Act.

Representative means, in respect of a person, its Subsidiaries and each director, officer, employee, adviser, agent or representative of that person and its Subsidiaries.

Ruling means any written final ruling, determination, arrangement, clearance, agreement, consent or advice, issued by, or negotiated with, any Tax Authority in respect of any Tax or Tax Law.

Sale Agreement has the meaning given in the Asian Subsidiary Deed.

Sale of Asian Subsidiaries means the sale by AXA APH or NMI to AXA or the Nominees of all the shares held directly by a member of the AXA APH Group in one or more of the Asian

Subsidiaries under the Asian Subsidiary Deed in the event that AXA exercises its rights under the Asian Subsidiary Deed.

Scheme Conditions means:

- (a) in relation to the Share Scheme - the conditions precedent to the Share Scheme becoming Effective set out and separately itemised in the table in clause 3.1 (*Scheme Conditions for Share Scheme*);
- (b) in relation to the Option Scheme - the conditions precedent to the Option Scheme becoming Effective set out and separately itemised in the table in clause 3.2 (*Scheme Conditions for Option Scheme*); and
- (c) unless otherwise indicated - the conditions precedent referred to in both paragraphs (a) and (b) above.

Scheme Meetings has the meaning defined in the Merger Implementation Deed.

Scheme Optionholder has the meaning defined in the Merger Implementation Deed.

Scheme Record Date has the meaning defined in the Merger Implementation Deed.

Scheme Resolutions has the meaning defined in the Merger Implementation Deed.

Scheme Share has the meaning defined in the Merger Implementation Deed.

Scheme Shareholder has the meaning defined in the Merger Implementation Deed.

Schemes has the meaning defined in the Merger Implementation Deed.

Second Court Date has the meaning defined in the Merger Implementation Deed.

Share Sale Completion means completion of the AAPHL Share Sale Deed in accordance with its terms and conditions.

Share Scheme has the meaning defined in the Merger Implementation Deed.

Share Scheme Consideration has the meaning defined in the Merger Implementation Deed.

Singapore means AXA Financial Services (Singapore) Pte Ltd.

Subsidiary has the meaning given to that term in the Corporations Act, provided that:

- (a) an entity will also be deemed to be a Subsidiary of a body corporate if it is controlled (within the meaning of that term provided by Pt 1.2, Div 6 of the Corporations Act) by that body corporate; and
- (b) a trust may be a Subsidiary (for the purposes of which a unit or other beneficial interest will be deemed to be a share in the capital of a body corporate) and a body corporate or a trust may be a Subsidiary of a trust.

Superior Proposal means a Competing Proposal that is publicly announced after the date of this deed which a Prescribed Majority of the Independent Directors Committee, acting in good faith and in order to satisfy what the Prescribed Majority of the Independent Directors Committee considers to be its fiduciary and statutory duties (and after having taken advice from its financial and legal advisers) determines is:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Proposal; and
- (b) more favourable to Scheme Shareholders (as a whole) than the Transactions, taking into account all the terms and conditions of the Competing Proposal,

and after taking into account a qualitative assessment of the identity, reputation and financial standing of the party making the Competing Proposal.

Tax means any income tax, capital gains tax, goods and services tax, value added tax, levy, excise, fee, duty (without limitation any stamp duty, transaction or registration duty or similar charge), charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect or by payment or deduction, levied, assessed, imposed, collected, recovered or withheld by whatever method under any legislation or by any Tax Authority in any jurisdiction, including any penalties, fines, interest or statutory charges.

Tax Assessment means any notice, demand, assessment, amended assessment, determination, Tax Return or other document issued by a Tax Authority or lodged with a Tax Authority under a system of self-assessment as a result of which AMP or AXA APH may be required to make a payment of Tax.

Tax Authority means any:

- (a) government or local authority and any department, minister or agency of any government; and
- (b) other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation,

for the assessment, collection, imposition, charging, withholding or administration of Tax in any country or jurisdiction.

Tax Law means any law relating to the charging, calculation, assessment, administration or collection of any Tax.

Tax Return means any Tax return or similar document relating to the Tax affairs of any company required to be prepared and lodged under a Tax Law, including any document such as a Ruling request, that it is reasonable to assume could give rise to an amendment to a Tax Assessment.

Third Party means any of the following:

- (a) a person other than AMP or any of its Subsidiaries; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which neither AMP nor any of its Subsidiaries participate.

Timetable means the timetable in relation to the Transactions set out in Schedule 1, or such other indicative timetable as may agreed in writing by AXA APH, AXA and AMP.

Trading Day has the meaning given in the Listing Rules.

Transaction Documents means:

- (a) this deed;
- (b) the Merger Implementation Deed;

- (c) the Share Scheme;
- (d) the Option Scheme;
- (e) the Deeds Poll;
- (f) the Asian Subsidiary Deed and the Sale Agreements;
- (g) the AAPHL Share Sale Deed;
- (h) the Co-operation Deed; and
- (i) such other documents that are agreed by the parties in writing to be considered "Transaction Documents" for the purposes of this deed.

Transactions means the transactions that are contemplated by the Transaction Documents.

1.2 Interpretation

In this deed headings and words in bold are for convenience only and do not affect the interpretation of this deed and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (b) the word "**including**" or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, other bodies corporate and bodies politic, substitutes (including, without limitation, persons taking by novation) and assigns;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, paragraph, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (h) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) a reference to a time is to that time in Melbourne, Australia;
- (k) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a

provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;

(l) a reference to a "**liability**" incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;

(m) a reference to an event, occurrence, matter or fact being "**Fairly Disclosed**" in particular information means fully and fairly disclosed in all respects and in sufficient detail so that the nature, scope and effect of the relevant event, occurrence, matter or fact on:

- (i) where the reference appears in the definition of AMP Due Diligence Adverse Change or AMP Material Adverse Change, the Total Equity Attributable to Shareholders or BU Operating Earnings (as relevant) of the AMP Group;
- (ii) where the reference appears in the definition of AXA APH Due Diligence Adverse Change, the consolidated net assets (excluding goodwill and intangible assets, but including, for the avoidance of doubt, deferred tax assets and on an ungeared basis) or Operating Earnings (as relevant) of AXA APH Group ANZ;
- (iii) where the reference appears in the definition of AXA APH Group ANZ Material Adverse Change, the consolidated net assets (excluding goodwill and intangible assets, but including, for the avoidance of doubt, deferred tax assets and on an ungeared basis) or Operating Earnings (as relevant) of AXA APH Group ANZ; and
- (iv) where the reference appears in the definition of AXA APH Group Asia Material Adverse Change, the consolidated net assets (ungeared) or Operating Earnings (as relevant) of AXA APH Group Asia,

could reasonably have been deduced, concluded or inferred from that information by a sophisticated buyer (or its Representatives) having experience with transactions similar to the Transactions or Asian Transactions and experience in businesses similar to the businesses of the AXA APH Group or AMP Group (as relevant);

(n) a reference to a "**loss**" incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third parties and all reasonable legal expenses and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;

(o) unless otherwise defined, a reference to a term in the definitions of AXA APH Group ANZ Material Adverse Change, AXA APH Group ANZ Prescribed Occurrence, AXA APH Group Asia Material Adverse Change or AXA APH Group Asia Prescribed Occurrence, which has an accounting or actuarial meaning is a reference to the same term in the AXA APH Group financial statements for the full year ended 31 December 2009 or, if the term is not referred to in those financial

statements, it is a reference to the generally understood accounting or actuarial meaning;

- (p) a reference to "\$", "A\$" or "dollar" is to Australian currency;
- (q) a reference to "US\$" is to currency of the United States of America; and
- (r) this deed, or a provision of this deed, must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs does not include any obligation:

- (a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority or fees to any professional advisers; or
- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens,

except where that provision expressly specifies otherwise.

1.4 Business Day

Except where otherwise expressly provided, where under this deed the day on which any act, matter or thing is to be done is a day other than a Business Day, such act matter or thing shall be done on the next Business Day.

2. Transactions and Asian Transactions

2.1 Transactions and Asian Transactions

Subject to the terms and conditions of this deed, the parties agree to implement the Transactions, and AMP and AXA agree to implement the Asian Transactions, in accordance with the Timetable and, without limitation, generally as follows:

- (a) AXA APH agrees to:
 - (i) propose the Schemes in accordance with the Merger Implementation Deed;
 - (ii) issue the Explanatory Memorandum, convene and hold the AXA APH General Meeting for the purposes of approving the AXA APH Group Asia Resolutions and any other resolutions which the relevant AXA APH Shareholders may be required to approve under applicable law for the purposes of the Transactions and the Asian Transactions; and
 - (iii) arrange for the convening and holding of the Scheme Meetings for the purposes of approving the Schemes in accordance with the Merger Implementation Deed;

- (b) AXA agrees to complete the sale and, if applicable, procure its Subsidiaries to complete the sale, and AMP agrees to procure AMP Subsidiary to complete the purchase of all the AXA Holding in accordance with the AAPHL Share Sale Deed;
- (c) AXA APH agrees to implement the Schemes and AMP will provide, or procure the provision of, the Share Scheme Consideration to Scheme Shareholders and the Option Scheme Consideration to Scheme Optionholders (as applicable), in accordance with the Merger Implementation Deed and the Deeds Poll,

substantially in accordance with the Timetable.

For the avoidance of doubt, nothing in this clause 2.1 requires AXA APH to take any action or perform any obligations under an agreement or document to which it is not a party.

2.2 Restrictions on amendments to Transaction Documents

- (a) AXA APH must not, and must procure that its Subsidiaries do not:
 - (i) amend, or agree to amend, the Alliance Bernstein Agreements, the Asian Subsidiary Deed or a Sale Agreement (including through any amendment contemplated by clause 4.3(a) of the Asian Subsidiary Deed); or
 - (ii) waive, or agree to waive, any right it enjoys under the Alliance Bernstein Agreements, the Asian Subsidiary Deed or a Sale Agreement,

without the prior written consent of AMP (not to be unreasonably withheld).
- (b) AMP and AXA must not amend, or agree to amend, any Transaction Document to which AXA APH is not a party or any Asian Transaction Document, where such amendment would materially affect or prejudice the rights or obligations of AXA APH under the Transaction Documents with effect before the Implementation Date, without the prior written consent of AXA APH (not to be unreasonably withheld).

3. Conditions

3.1 Scheme Conditions for Share Scheme

The rights and obligations of the parties under the Transaction Documents to implement the Share Scheme and complete the Transactions (excluding the Option Scheme) (as the case may be), and in particular, the obligations of AXA APH under clause 4.1(j) (*Implementation of Share Scheme*) and of AMP under clause 4.3(i) (*Share Scheme Consideration*) of the Merger Implementation Deed, are subject to each of the conditions precedent listed in the first column of the following table having either been satisfied or waived in accordance with clause 3.11 (*Waiver of Scheme Conditions*), but, for the avoidance of doubt, the Share Scheme is not conditional upon the Option Scheme becoming Effective:

Scheme Condition	Right to benefit & waive	Responsibility to satisfy
(1) (Share Scheme Approval) the AXA APH Shareholders (excluding the holders of the AXA Holding) approve the Share Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act;	None	AXA APH

Scheme Condition	Right to benefit & waive	Responsibility to satisfy
(2) (AXA APH Group ANZ Material Adverse Change) no AXA APH Group ANZ Material Adverse Change has occurred or become known to AMP after the date of this deed and before 8.00 am on the Second Court Date;	AMP	AXA APH
(3) (AXA APH Group ANZ Prescribed Occurrence) except for any event which was, before the date of this deed, fully and fairly disclosed in writing by AXA APH to AMP in connection with the Transactions or the subject matter of this deed, no AXA APH Group ANZ Prescribed Occurrence has occurred after the date of this deed and before 8.00 am on the Second Court Date;	AMP	AXA APH
(4) (AXA APH Scheme Warranties) before 8.00 am on the Second Court Date, the AXA APH Scheme Warranties: (a) that are qualified as to materiality, are true and correct; and (b) that are not so qualified, are true and correct in all material respects, as at the time they are given;	AXA and AMP	AXA APH
(5) (AMP Scheme Warranties) before 8.00 am on the Second Court Date, the AMP Scheme Warranties: (a) that are qualified as to materiality, are true and correct; and (b) that are not so qualified, are true and correct in all material respects, as at the time they are given;	AXA APH and AXA	AMP
(6) (AXA Scheme Warranties) before 8.00 am on the Second Court Date, the AXA Scheme Warranties: (a) that are qualified as to materiality, are true and correct; and (b) that are not so qualified, are true and correct in all material respects, as at the time they are given;	AXA APH and AMP	AXA
(7) (Quotation of AMP Shares) the AMP Shares to be issued to Scheme Shareholders pursuant to the Share Scheme have been approved for official quotation by ASX and NZX (any such approval may be subject to customary conditions and to the Share Scheme becoming Effective) before 8:00 am on the Second Court Date;	AXA APH	AMP

Scheme Condition	Right to benefit & waive	Responsibility to satisfy
(8) (FIRB approval) before 8:00 am on the Second Court Date, either: (a) the Treasurer of the Commonwealth of Australia has issued a notice stating that the Commonwealth Government does not object to AXA acquiring the shares in NMI (where such approval is subject to conditions, those conditions must be acceptable to AXA, acting reasonably); or (b) the Treasurer of the Commonwealth of Australia has become precluded from making an order in respect of AXA's acquisition of the shares in NMI under the Foreign Acquisitions and Takeovers Act 1975 (Cth); or (c) if an interim order has been made under the Foreign Acquisitions and Takeovers Act 1975 (Cth) in respect of the acquisition of the shares in NMI, the subsequent period for making a final order prohibiting the transaction has elapsed without a final order being made.	(a) If AXA gives a notice under section 25 or 26 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) in connection with any acquisition referred to in this item – None; and (b) otherwise – AXA, AXA APH and AMP	AXA
(9) Not used	Not used	Not used
(10) (FSSA approval) before 8.00 am on the Second Court Date, all necessary approvals or consents are provided in respect of the acquisition by AMP Subsidiary of the AXA Holding and the Scheme Shares, pursuant to the Financial Sector (Shareholdings) Act 1998 (Cth). If such approvals are subject to conditions, those conditions must be acceptable to AMP, acting reasonably;	AMP	AXA APH and AMP
(11) (IATA approval) before 8.00 am on the Second Court Date, all necessary confirmations that the acquisition by AMP Subsidiary of the AXA Holding and the Scheme Shares is not contrary to the public interest are provided and a "go-ahead" decision is made under the Insurance Acquisitions and Takeovers Act 1991 (Cth). If such approvals are subject to conditions, those conditions must be acceptable to AMP, acting reasonably;	AMP	AXA APH and AMP
(12) (NZ OIO) before 8.00 am on the Second Court Date, AMP has received, in writing, on terms which are acceptable to AMP acting reasonably, all consents required under the Overseas Investment Act 2005 (NZ) for the implementation of the Transactions (excluding the Option Scheme);	AMP	AXA APH and AMP
(13) Not used	Not used	Not used

Scheme Condition	Right to benefit & waive	Responsibility to satisfy
(14) (ATO tax ruling) before 8:00 am on the Second Court Date, the ATO has issued a binding private ruling to AMP which provides a favourable response on questions (a)(i)-(ii), (b)(i)-(ii), (e), (g)(i)-(ii) and (l)(i)-(iv) of Section J of the ATO Draft Ruling Request;	AMP and AXA	AMP
(15) (ASIC and ASX consents) before 8:00 am on the Second Court Date, ASIC and ASX issue or provide such consents or approvals or have done such other acts which AMP, AXA and AXA APH agree are reasonably necessary to implement the Transactions (excluding the Option Scheme) and the Asian Transactions. If such consents, approvals or doing of other acts are subject to conditions those conditions must be acceptable to AMP, AXA and AXA APH, acting reasonably;	AMP, AXA and AXA APH	AMP, AXA and AXA APH
(16) (No restraint) no Court or Regulatory Authority has issued, enacted or promulgated or taken steps to issue, enact or promulgate an order, temporary restraining order, preliminary or permanent injunction, decree, ruling, judgment, law, ordinance, rule or regulation or taken any action restraining or making illegal or otherwise imposing a legal restraint or prohibition preventing any Transaction (excluding the Option Scheme) or Asian Transaction which remains in effect as at 8:00 am on the Second Court Date;	AMP, AXA and AXA APH	AMP, AXA and AXA APH
(17) (AXA APH Group Asia Resolutions) before 8:00 am on the Second Court Date, relevant AXA APH Shareholders approve the AXA APH Group Asia Resolutions by the majority required by law, the Listing Rules and the Corporations Act;	AMP, AXA and AXA APH	AMP, AXA and AXA APH
(18) (AXA APH Asia Regulatory Approvals) before 8:00 am on the Second Court Date, all AXA APH Asia Regulatory Approvals required as a consequence of the Transactions (excluding the Option Scheme) and the Asian Transactions are received. If such approvals are subject to conditions, those conditions must be acceptable to AXA (to the extent they affect AXA, the Nominees or AXA APH Group Asia) and AMP (to the extent they affect the AMP Group or AXA APH Group ANZ), each acting reasonably;	AXA and AMP	See Schedule 3
(19) (AMP Material Adverse Change) no AMP Material Adverse Change has occurred or become known to AXA APH after the date of this deed and before 8:00am on the Second Court Date;	AXA APH and AXA	AMP
(20) (AMP Prescribed Occurrence) except for any event which was, before the date of this deed, fully and fairly disclosed in writing by AMP to AXA APH in connection	AXA APH and AXA	AMP

Scheme Condition	Right to benefit & waive	Responsibility to satisfy
with the Transactions or the subject matter of this deed, no AMP Prescribed Occurrence has occurred after the date of this deed and before 8.00am on the Second Court Date;		
(21) (AXA APH Group Asia Material Adverse Change) no AXA APH Group Asia Material Adverse Change has occurred after the date of this deed and before 8:00 am on the Second Court Date;	AXA	AXA APH
(22) (AXA APH Group Asia Prescribed Occurrence) except for any event which was, before the date of this deed, fully and fairly disclosed in writing by AXA APH to AXA in connection with the Transactions or the subject matter of this deed, no AXA APH Group Asia Prescribed Occurrence has occurred after the date of this deed and before 8:00 am on the Second Court Date;	AXA	AXA APH
(23) (Joint bid relief) before 8:00 am on the Second Court Date, ASIC grants AMP relief under section 655A of the Corporations Act exempting from the provisions of Chapter 6 of the Corporations Act any acquisition by AMP of a Relevant Interest in the AXA APH Shares comprising the AXA Holding and securities in which AXA APH has a Relevant Interest arising as a result of entry into or completion of the Transaction Documents. If such relief is subject to conditions, any conditions which are less favourable to AMP than the conditions imposed as a condition to ASIC Instrument 10-0206 must be acceptable to AMP, acting reasonably;	AXA, AMP and AXA APH	AXA, AMP and AXA APH
(24) (Court approval) the Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act;	None	AMP and AXA APH
(25) (Independent Expert's Report) before the date the Explanatory Memorandum is lodged with ASIC, the Independent Expert issues a report that concludes that: (a) the Share Scheme is in the best interests of Scheme Shareholders; and (b) each of the transactions the subject of the AXA APH Group Asia Resolutions is fair and reasonable to, and in the best interests of, AXA APH Shareholders (other than AXA and its Associates);	AXA APH	AXA APH, AXA and AMP
(26) (execution of Deeds Poll) before the date of sending the Explanatory Memorandum to relevant AXA APH Shareholders, AMP and AMP Subsidiary validly sign,	AXA APH	AMP

Scheme Condition	Right to benefit & waive	Responsibility to satisfy
seal and deliver the Deeds Poll.		

3.2 Scheme Conditions for Option Scheme

The rights and obligations of the parties under the Transaction Documents to implement the Option Scheme, and in particular, the obligations of AXA APH under clause 4.1(k) (*Implementation of Option Scheme*) of the Merger Implementation Deed and of AMP under clause 4.3(j) (*Option Scheme Consideration*) of the Merger Implementation Deed, are subject to each of the conditions precedent listed in the first column of the following table having either been satisfied or waived in accordance with clause 3.11 (*Waiver of Scheme Conditions*):

Scheme Condition	Right to benefit & waive	Responsibility to satisfy
(1) (Share Scheme becoming Effective) the Share Scheme has become Effective;	None	AXA APH, AMP and AXA
(2) (Option Scheme Approval) the AXA APH Optionholders approve or, if applicable, each class of AXA APH Optionholders approves, the Option Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act;	None	AXA APH
(3) (Court approval) the Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act;	None	AXA APH and AMP
(4) (ASX waiver) before 8:00 am on the Second Court Date, to the extent required ASX grants a waiver of any requirement under Listing Rule 6.23 to obtain the approval of AXA APH Shareholders for the cancellation of the Scheme Options pursuant to the Option Scheme;	None	AXA APH
(5) (ASIC and ASX consents) before 8:00 am on the Second Court Date, ASIC and ASX issue or provide such other consents or approvals or have done such other acts which AMP and AXA APH agree are reasonably necessary to implement the Option Scheme. If such consents, approvals or doing of other acts are subject to conditions those conditions must be acceptable to AMP and AXA APH, acting reasonably;	AMP and AXA APH	AMP and AXA APH
(6) (No restraint) no Court or Regulatory Authority has issued, enacted or promulgated or taken steps to issue, enact or promulgate an order, temporary restraining order, preliminary or permanent injunction, decree, ruling, judgment, law, ordinance, rule or regulation or taken any action restraining or making illegal or otherwise imposing a legal restraint or prohibition preventing the Option Scheme which remains in effect as	AXA APH and AMP	AXA APH and AMP

Scheme Condition	Right to benefit & waive	Responsibility to satisfy
at 8.00 am on the Second Court Date.		

3.3 General obligations in relation to Scheme Conditions

Without prejudice to any other obligations of the parties under this deed, but subject to clause 3.4 (*Limitations on obligations in relation to Scheme Conditions*), in respect of a Scheme Condition:

- (a) if one party is specified (expressly or by reference) in the third column of a table in clause 3.1 (*Scheme Conditions for Share Scheme*) or 3.2 (*Scheme Conditions for Option Scheme*) opposite that Scheme Condition, that party must use their best endeavours to procure that that Scheme Condition is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times up until the last time it is to be satisfied (as the case may require);
- (b) if more than one party is specified (expressly or by reference) in the third column of a table in clause 3.1 (*Scheme Conditions for Share Scheme*) or 3.2 (*Scheme Conditions for Option Scheme*) opposite that Scheme Condition, each of those parties must, to the extent that it is within their respective control or influence, use their best endeavours to procure that that Scheme Condition is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times up until the last time it is to be satisfied (as the case may require); and
- (c) each party must, to the extent that it is within their respective control or influence, use its best endeavours to procure that there is no occurrence that would prevent the Scheme Condition being satisfied and no party shall take any action that will or is likely to hinder or prevent the satisfaction of the Scheme Condition except to the extent that such action is required to be done or procured pursuant to the Transaction Documents or, in the case of AMP and AXA, the Asian Transaction Documents, or is required by law.

3.4 Limitations on obligations in relation to Scheme Conditions

Notwithstanding anything else in this deed to the contrary, in obtaining any Regulatory Approval, AMP or AMP Subsidiary will not be required to agree to conditions (and will be considered to be acting reasonably if it does not agree to conditions):

- (a) requiring AMP or AMP Subsidiary to agree to or proffer to:
 - (i) divest or hold separate any business or asset that is material from a business, operational, financial or strategic perspective to the AMP Group or AXA APH Group ANZ (or an AXA APH Group ANZ Operating Segment); or
 - (ii) cease to conduct or materially reduce the scope of any material business or operations in any country in which any member of the AMP Group or any member of AXA APH Group ANZ conducts business or operations as at the date of this deed; or
 - (iii) limit in a material respect the type or scope of any proposed or potential business or operations in any country (whether or not any member of the AMP Group or any member of AXA APH Group ANZ conducts business or operations in that country as at the date of this deed) that are

likely to be material from a business, operational, financial or strategic perspective to the AMP Group or AXA APH Group ANZ (or an AXA APH Group ANZ Operating Segment); or

- (b) that would impose a material financial burden, or any material restriction on the manner in which any business or operations that are material from a business, operation, financial or strategic perspective to the AMP Group or the AXA APH Group ANZ (or an AXA APH Group ANZ Operating Segment) is conducted.

3.5 Obligations in relation to ASIC joint bid relief

- (a) Without limiting clause 3.3 (*General obligations in relation to Scheme Conditions*), in relation to the Scheme Condition in item 23 (*Joint bid relief*) in clause 3.1 (*Scheme Conditions for Share Scheme*) each of AXA APH, AMP and AXA must:
 - (i) use all reasonable endeavours to obtain as soon as practicable after the date of this deed, relief granted by ASIC under section 655A of the Corporations Act which exempts from the provisions of Chapter 6 of the Corporations Act any acquisition by AMP of a Relevant Interest in the AXA APH Shares comprising the AXA Holding, or securities in which AXA APH has a Relevant Interest, arising as a result of entry into or completion of the Transaction Documents;
 - (ii) consult with each other in advance in relation to all communications with ASIC relating to the relief referred to in clause or 3.5(a)(i) and provide each other party with all such information it reasonably requires in relation to such relief;
 - (iii) keep each other informed of progress in relation to the request for such relief; and
 - (iv) provide copies of all documents provided to and received from ASIC in connection with such relief (including before the date of this deed), on a confidential basis.
- (b) For the avoidance of doubt, nothing in this deed or any of the other Transaction Documents shall be construed as controlling, influencing, limiting or restricting in any way any person's exercise or enjoyment of their rights in relation to the voting of securities.

3.6 Obligations in relation to Regulatory Approvals

Without limiting clause 3.3 (*General obligations in relation to Scheme Conditions*), but subject to clause 3.4 (*Limitations on obligations in relation to Scheme Conditions*), AXA must in relation to the Scheme Condition in item 15 (*ASIC and ASX consents*) in clause 3.1 (*Scheme Conditions for Share Scheme*), AMP must in relation to the Scheme Conditions in items 14 (*ATO tax ruling*) and 15 (*ASIC and ASX consents*) in clause 3.1 (*Scheme Conditions for Share Scheme*) and in item 5 (*ASIC and ASX consents*) in clause 3.2 (*Scheme Conditions for Option Scheme*), AXA APH must in relation to the Scheme Conditions in item 15 (*ASIC and ASX consents*) in clause 3.1 (*Scheme Conditions for Share Scheme*) and in items 4 (*ASX Waiver*) and 5 (*ASIC and ASX consents*) in clause 3.2 (*Scheme Conditions for Option Scheme*), and each party who has a responsibility to satisfy item 18 (*AXA APH Asia Regulatory Approvals*) in clause 3.1 (*Scheme Conditions for Share Scheme*) in relation to a particular AXA APH Asia Regulatory Approval must:

- (a) promptly apply for those Regulatory Approvals and take all procedural steps it is responsible for as part of such approval process, including responding to requests

for information at the earliest practicable time and use all reasonable endeavours to obtain such approvals as soon as practicable after the date of this deed;

- (b) consult with the other parties, in advance, in relation to all communications with any Regulatory Authority relating to any such Regulatory Approval (other than those of a purely mechanical or housekeeping type) and, except in respect of communications with the ATO (which are instead governed by clause 3.8 (*Taxation matters*)), make such amendments as the other party reasonably requires;
- (c) keep the other parties informed of progress in relation to each such Regulatory Approval including any material matters raised by, or conditions or other arrangements proposed by, or to, any Regulatory Authority which relate to any such Regulatory Approval; and
- (d) provide copies of all documents (other than purely mechanical or housekeeping documents) provided to and received from each relevant Regulatory Authority in relation to each such Regulatory Approval (including before the date of this deed), on a confidential basis, to the other parties,

provided that, in each case:

- (e) the party applying for the approval may withhold or redact information or documents if and to the extent that the information or document is subject to any existing confidentiality obligations owed to a third party or is commercially sensitive and confidential to the applicant;
- (f) nothing in this clause 3.6 or any other provision of this deed requires a party to disclose materially commercially sensitive information to the other parties; and
- (g) the party applying for the approval will not be prevented from taking procedural steps or communicating with or providing documents to a Regulatory Authority if the other parties have not responded promptly under clause 3.6(b).

Each other party must provide the relevant applicant with all assistance and information reasonably requested by the applicant in connection with the application for and obtaining the relevant approval, in each case subject to any existing confidentiality obligations owed to third parties. Nothing in this clause requires a party to provide an applicant with any information that is commercially sensitive and confidential to that party or to provide information where that places an unreasonable burden on the party to run its business.

3.7 AMP obligations in relation to Regulatory Approvals

Subject to clause 3.4 (*Limitations on obligations in relation to Scheme Conditions*), AMP must, in relation to the Scheme Conditions in items 10 to 12 (inclusive) in clause 3.1 (*Scheme Conditions for Share Scheme*):

- (a) promptly apply for and use its best endeavours to obtain the approvals referred to in those Scheme Conditions as soon as practicable after the date of this deed;
- (b) consult with AXA APH and AXA in advance in relation to all communications with the regulatory authorities (other than APRA) referred to in those Scheme Conditions (other than those of a purely mechanical or housekeeping type) and make such amendments as AXA APH or AXA reasonably require;
- (c) keep AXA APH and AXA informed of progress in obtaining the approvals including any material matters raised by, or conditions or other arrangements

proposed by, or to, the relevant Regulatory Authority which relate to the approval;
and

- (d) provide copies of all documents provided to and received from each Regulatory Authority (other than APRA), in relation to each approval (including before the date of this deed) on a confidential basis, to AXA APH and AXA,

provided that, in each case:

- (e) AMP may withhold or redact information or documents if and to the extent that the information or document is subject to any existing confidentiality obligations owed to a third party or is commercially sensitive and confidential to AMP;
- (f) nothing in this clause 3.7 or any other provision of this deed requires AMP to disclose materially commercially sensitive information to AXA APH or AXA or to provide information where that places an unreasonable burden on AMP to run its business; and
- (g) AMP will not be prevented from taking procedural steps or communicating with or providing documents to a Regulatory Authority if the other parties have not responded promptly under clause 3.7(b).

3.8 Taxation matters

- (a) Each of AXA APH and AMP (as applicable) must use its best endeavours to obtain the following rulings from the ATO as soon as practicable after the date of this deed:
 - (i) a class ruling given by the ATO to AXA APH confirming that the Scheme Shareholders may elect to obtain scrip for scrip rollover in accordance with Subdivision 124-M of the Income Tax Assessment Act 1997 in relation to the exchange of their shares in AXA APH for shares in AMP;
 - (ii) a class ruling given by the ATO to AXA APH in a form to be agreed between AXA APH and AMP in connection with the Australian General Employee Share Plan - Tax Deferred and the Australian General Employee Share Plan - Tax Exempt;
 - (iii) a private binding ruling given by the ATO to AMP in substantially the form requested in the ATO Draft Ruling Request;
 - (iv) any other ATO rulings or confirmation that all the parties mutually agree should be obtained including a private binding ruling given by the ATO to AXA APH on certain matters covered by the ATO Draft Ruling Request.
- (b) To the extent that they have not already been filed by the date of this deed, AXA APH and AMP must, except in relation to the class ruling referred to in clause 3.8(a)(i), file or cause to be filed with the ATO any applications or submissions which are required in order to obtain such rulings or confirmations by no later than 5 Business Days after the date of this deed. AXA APH must file the class ruling referred to in clause 3.8(a)(i) within 5 Business Days of the granting of Royal Assent for Tax Laws Amendment (2010 Measures No. 4) Bill 2010.

- (c) AXA APH, AMP and AXA must provide to each other a copy of all documents to be supplied to, or received from, the ATO, and where practicable in the circumstances, prior to submitting each such document:
 - (i) allow the other parties and their Representatives a reasonable opportunity to review and comment on them, provided that any comments are received as soon as reasonably practicable and no later than 1 Business Day before submission of such documents; and
 - (ii) amend any factual or legal inaccuracy or omission, and consider in good faith any other comments, notified to it by another party or its Representatives following the review of such documents by them; and
 - (iii) provide all reasonable assistance and support in the applications made under this clause,

in each case, to the extent that it is reasonably practicable to do so and provided that:

 - (iv) a party may withhold or redact information or documents if and to the extent that they are confidential to a third party or commercially sensitive and confidential to that party; and
 - (v) nothing in this clause 3.8 or any other provision of this deed requires a party to disclose materially commercially sensitive information to another party.
- (d) AXA APH, AMP and AXA must exchange information and generally co-operate in relation to, and discuss and agree (acting reasonably) the AFBAP Calculations undertaken in respect of the sale of ACR, Detura and the Asian Subsidiaries, as relevant.

3.9 Active Foreign Business Asset Percentage

- (a) Without limiting its obligations under clause 7.3, AXA APH must consult with AMP and AXA with a view to monitoring and identifying any contemplated transactions or business decisions or more generally any event which may impact on or alter the outcome of the AFBAP Calculations.
- (b) Without limiting its obligations under clause 7.3, AXA APH will procure that AXA APH Group Asia does not undertake any new business, a change of business or cease any business which may impact on or alter the outcome of the AFBAP Calculations, without first notifying and consulting with AMP and AXA in accordance with clause 3.9(c).
- (c) If any notification or consultation required under paragraph (a) or (b) indicates an impact or potential impact on any AFBAP Calculation, then AXA APH, AMP and AXA will, as soon as practicable and in any event within 5 Business Days of any notification or consultation, engage in discussions as to the appropriate course of action.
- (d) AXA APH must take, and must procure AXA APH Group Asia takes, as soon as practicable and in any event within 5 Business Days of a request, all actions reasonably requested by AMP or AXA to assist AMP or AXA in determining the outcome from the AFBAP Calculations unless such action is unreasonable, including placing an unreasonable burden on the ability of AXA APH to run its business in the ordinary course.

- (e) AXA APH must use its best endeavours to prepare a draft of the AFBAP Calculations as soon as practicable and in any event at least 10 Business Days prior to the Implementation Date and AXA APH must involve AMP and AXA in the preparation of draft AFBAP Calculations and, once the draft is finalised, must give it to AMP and AXA. The parties acknowledge that the final AFBAP Calculations cannot be calculated until such time that binding transaction documents, either under the Transaction Documents or for the purposes of the Asian Transactions, are entered into for the sale of some or all of the entities in AXA APH Group Asia.
- (f) Subject to binding transaction documents, either under the Transaction Documents or for the purposes of the Asian Transactions, being entered into for the sale of some or all of the entities in AXA APH Group Asia, AMP or AXA may request that AXA APH amend the draft of the AFBAP calculations and AXA APH must amend any factual or legal inaccuracy or omissions and consider in good faith any other amendments requested by AMP or AXA unless it is unreasonable, including placing an unreasonable burden on the ability of AXA APH to run its business in the ordinary course.
- (g) Without limiting any provision of the Asian Subsidiary Deed, AXA APH will complete and lodge its Tax Return for the period that includes (if AXA or AMP exercises their rights under the Asian Subsidiary Deed) completion of the sale of some or all of the entities in AXA APH Group Asia on the basis of the amended AFBAP calculation.
- (h) If AXA, AMP and AXA APH agree that an application should be made to the ATO for a ruling in respect of the AFBAP Calculations, AXA APH, AMP and AXA must exchange information, engage in discussions with the ATO and generally co-operate in relation to, and discuss, agree (acting reasonably) and implement all steps relevant to, the AFBAP Calculations applicable to the sale of some or all of the entities in AXA APH Group Asia.

3.10 Notice in relation to satisfaction of Scheme Conditions

Each party must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Scheme Conditions;
- (b) in relation to any Scheme Condition, promptly notify the other parties in writing upon becoming aware of:
 - (i) the satisfaction of that Scheme Condition, in which case the notifying party must also provide reasonable evidence the Scheme Condition has been satisfied; and
 - (ii) any fact or circumstance that it becomes aware of which results in, or may result in, that Scheme Condition becoming incapable of satisfaction or may result in that Scheme Condition not being satisfied in accordance with its terms; and
- (c) in relation to any Scheme Condition, immediately notify the other parties in writing of a breach or non-fulfilment of a Scheme Condition or any occurrence or event that will prevent a Scheme Condition from being satisfied and where a party is entitled to waive that Scheme Condition upon receipt or delivery of such a notice (as applicable) that party must notify the other parties in accordance with clause 3.11 (*Waiver of Scheme Conditions*) as soon as possible, (in any event before 5:00 pm on the Business Day before the Second Court Date) as to whether the party waives the

breach or non-fulfilment of the Scheme Condition resulting from the occurrence or event.

3.11 Waiver of Scheme Conditions

- (a) A Scheme Condition is only for the benefit of:
 - (i) if one party is specified in the second column of a table in clause 3.1 (*Scheme Conditions for Share Scheme*) or 3.2 (*Scheme Conditions for Option Scheme*) opposite that Scheme Condition, that party; or
 - (ii) if more than one party is specified in the second column of a table in clause 3.1 (*Scheme Conditions for Share Scheme*) or 3.2 (*Scheme Conditions for Option Scheme*) opposite that Scheme Condition, all of those parties.
- (b) A Scheme Condition may be waived and may only be waived:
 - (i) if one party is specified in the second column of a table in clause 3.1 (*Scheme Conditions for Share Scheme*) or 3.2 (*Scheme Conditions for Option Scheme*) opposite that Scheme Condition, by that party by written notice to each other party; or
 - (ii) if more than one party is specified in the second column of a table in clause 3.1 (*Scheme Conditions for Share Scheme*) or 3.2 (*Scheme Conditions for Option Scheme*) opposite that Scheme Condition, by written agreement between all of those parties.
- (c) A party entitled to waive or to agree to waive a Scheme Condition under this clause 3.11 may do so in its absolute discretion and the provision of written notice to the other parties.
- (d) A party entitled to waive or to agree to waive a Scheme Condition under this clause 3.11 may partially waive that Scheme Condition by expressing the waiver of the Scheme Condition to be conditional on satisfaction of any of the outstanding matters or events required to be satisfied for that particular Scheme Condition to be satisfied.
- (e) A party that waives or agrees to waive a Scheme Condition is not prevented from bringing a Claim against any other party in respect of any breach of this deed that caused that Scheme Condition not to be satisfied.
- (f) If a waiver by a party of a Scheme Condition is itself expressed to be conditional on matters or events not required to be satisfied in order to satisfy the relevant Scheme Condition and the other parties do not accept those additional conditions thereto, the relevant Scheme Condition has not been waived.
- (g) Waiver of a breach or non-fulfilment in respect of one Scheme Condition does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Scheme Condition resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Scheme Condition resulting from any other event.

3.12 Failure of Scheme Conditions

- (a) **(Scheme Conditions relating to Regulatory Approvals)** Without limiting the termination event in clause 13.1(p), if any Scheme Condition in items 7 to 16 (inclusive) and item 18 of clause 3.1 (*Scheme Conditions for Share Scheme*):

- (i) becomes incapable of satisfaction; or
- (ii) has not been satisfied, or otherwise waived in accordance with clause 3.11 (*Waiver of Scheme Conditions*), by 8:00 am on the day that is 6 Business Days before the End Date,

any party may serve notice on the other parties requiring them to consult in good faith with a view to the matters referred to in clause 3.12(c) and, if the parties are unable to reach agreement on the matters referred to in that clause:

- (iii) any party for the benefit of whom the Scheme Condition operates may, no earlier than 5 Business Days after delivery of the notice; and
- (iv) any other party may, no earlier than the earlier of the End Date and the date that is six weeks after delivery of the notice,

subject to clause 3.12(d) and provided that the relevant Scheme Condition has not been validly waived in the interim, terminate this deed by notice in writing to the other parties with immediate effect.

- (b) **(Other Scheme Conditions)** If any Scheme Condition for the Share Scheme not referred to in clause 3.12(a) becomes:

- (i) incapable of satisfaction; or
- (ii) has not been satisfied, or otherwise waived in accordance with clause 3.11 (*Waiver of Scheme Conditions*), by 8:00 am on the day that is 6 Business Days before the End Date,

any party for the benefit of whom the Scheme Condition operates may serve notice on the other parties requiring them to consult in good faith with a view to the matters referred to in clause 3.12(c) and, if the parties are unable to reach agreement on the matters referred to in that clause by the earlier of 5 Business Days after the delivery of the notice and the End Date, any party may, subject to clause 3.12(d), terminate this deed by notice in writing to the other parties with immediate effect.

- (c) **(Relevant matters)** For the purposes of clauses 3.12(a) and 3.12(b), the relevant matters are:

- (i) determining whether the Scheme Condition could be waived;
- (ii) determining whether the Transactions or the Asian Transactions could be structured by alternative means;
- (iii) extending the date for satisfaction of the relevant Scheme Condition;
- (iv) adjourning or changing the date of any shareholder or optionholder meeting in respect of the Transactions or the Asian Transactions;
- (v) adjourning or changing the date of the application to the Court for an order pursuant to section 411(4)(b) of the Corporations Act; or

- (vi) extending the End Date.
- (d) **(Restrictions on termination)** A party may not terminate this deed pursuant to clause 3.12(a) or 3.12(b) as a result of a Scheme Condition becoming incapable of satisfaction, or not being satisfied by the relevant time or date:
 - (i) if a failure by such party to comply with its obligations under this deed directly and materially contributed to the relevant Scheme Condition becoming incapable of satisfaction, or not being satisfied before the relevant time or date; or
 - (ii) after 8:00 am on the Second Court Date.
- (e) **(Interpretation)** For the purposes of this clause 3.12, a Scheme Condition will be incapable of satisfaction if:
 - (i) in the case of a Scheme Condition relating to a Regulatory Approval – the relevant Regulatory Authority makes or has made a final adverse determination in writing to the effect that it will not provide the Regulatory Approval;
 - (ii) in all other cases there is an act, failure to act or occurrence that will prevent the Scheme Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

3.13 Certificates in relation to Scheme Conditions

On the Second Court Date:

- (a) AXA APH must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00 am on the Second Court Date:
 - (i) the Scheme Conditions set out in items 1 (*Share Scheme Approval*), 4 (*AXA APH Scheme Warranties*), 15 (*ASIC and ASX consents*), 17 (*AXA APH Group Asia Resolutions*) and 25 (*Independent Expert's Report*) in clause 3.1 (*Scheme Conditions for Share Scheme*) have been satisfied or waived; and
 - (ii) to the best of AXA APH's knowledge whether the Scheme Conditions set out in items 2 (*AXA APH Group ANZ Material Adverse Change*), 3 (*AXA APH Group ANZ Prescribed Occurrence*), 16 (*No restraint*), 21 (*AXA APH Group Asia Material Adverse Change*) and 22 (*AXA APH Group Asia Prescribed Occurrence*) in clause 3.1 (*Scheme Conditions for Share Scheme*) have been satisfied or waived; and
 - (iii) the conditions referred to in items 2 (*Option Scheme Approval*), 4 (*ASX waiver*) and 5 (*ASIC and ASX consents*) in clause 3.2 (*Scheme Conditions for Option Scheme*) have been satisfied or waived; and
 - (iv) to the best of AXA APH's knowledge whether the Scheme Condition set out in item 6 (*No restraint*) in clause 3.2 (*Scheme Conditions for Option Scheme*) has been satisfied or waived;

- (b) AMP must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00 am on the Second Court Date:
- (i) the Scheme Conditions set out in items 5 (*AMP Scheme Warranties*), 7 (*Quotation of AMP Shares*), 10 (*FSSA approval*), 11 (*IATA approval*), 12 (*NZ OIO*), 14 (*ATO tax ruling*), 15 (*ASIC and ASX consents*), 18 (*AXA APH Asia Regulatory Approvals*) (to the extent that AMP was responsible for satisfying the Scheme Condition), 23 (*Joint bid relief*) and 26 (*execution of Deeds Poll*) in clause 3.1 (*Scheme Conditions for Share Scheme*) have been satisfied or waived; and
 - (ii) to the best of AMP's knowledge whether the Scheme Conditions set out in items 16 (*No restraint*), 19 (*AMP Material Adverse Change*) and 20 (*AMP Prescribed Occurrence*) in clause 3.1 (*Scheme Conditions for Share Scheme*) have been satisfied or waived; and
 - (iii) the condition referred to in item 5 (*ASIC and ASX consents*) in clause 3.2 (*Scheme Conditions for Option Scheme*) has been satisfied or waived; and
 - (iv) to the best of AMP's knowledge whether the Scheme Condition set out in item 6 (*No restraint*) in clause 3.2 (*Scheme Conditions for Option Scheme*) has been satisfied or waived; and
- (c) AXA must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00 am on the Second Court Date:
- (i) the Scheme Conditions set out in items 6 (*AXA Scheme Warranties*), 8 (*FIRB approval*), 15 (*ASIC and ASX consents*) and 18 (*AXA APH Asia Regulatory Approvals*) (to the extent that AXA was responsible for satisfying the Scheme Condition) in clause 3.1 (*Scheme Conditions for Share Scheme*) have been satisfied or waived; and
 - (ii) to the best of AXA's knowledge whether the Scheme Condition set out in item 16 (*No restraint*) in clause 3.1 (*Scheme Conditions for Share Scheme*) has been satisfied or waived.

Each party must provide to the other parties a draft of the relevant certificate to be provided by it pursuant to this clause 3.13 by 5:00 pm on the day that is 2 Business Days prior to the Second Court Date, and must provide to the other parties on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

3.14 General power to adjourn, cancel or convene meetings and court hearings

- (a) Despite any provision to the contrary in this deed, if on or following 5:00 pm on the day which is 5 Business Days before the date on which the AXA APH General Meeting and Scheme Meetings have been scheduled to be held:
- (i) any of the Scheme Conditions in item 7 (*Quotation of AMP Shares*), item 10 (*FSSA approval*), item 11 (*IATA approval*), item 12 (*NZ OIO*), item 14 (*ATO tax ruling*), item 15 (*ASIC and ASX consents*), item 16 (*No restraint*) or item 18 (*AXA APH Asia Regulatory Approvals*) of clause 3.1 (*Scheme Conditions for Share Scheme*) has not been satisfied or, where possible, waived in accordance with clause 3.11 (*Waiver of*

Scheme Conditions), before the date on which the Scheme Meetings have been scheduled to be held; or

- (ii) AMP or AXA is in breach of a provision of this deed that results in a right of termination for AXA APH pursuant to clause 13 (*Termination*),

AXA APH may, after consulting with AMP and AXA in good faith and acting reasonably, take one or more of the steps set out in clause 3.14(b).

- (b) If any of the events referred to in clause 3.14(a) occurs, AXA APH may do any or a number of the following:
 - (i) adjourn, postpone or otherwise delay the holding of the AXA APH General Meeting and apply to the Court for orders adjourning, postponing, or otherwise delaying the holding of the Scheme Meetings;
 - (ii) if clause 3.14(a)(ii) applies and AXA APH has terminated this deed pursuant to clause 13 (*Termination*), cancel the AXA APH General Meeting and apply to the Court for orders cancelling the Scheme Meetings;
 - (iii) if clause 3.14(a)(i) applies, cancel the AXA APH General Meeting and apply to the Court for orders cancelling the Scheme Meetings and convene a new general meeting for the purposes of approving the AXA APH Group Asia Resolutions and arrange for the convening of new scheme meetings for the purposes of approving the Schemes (such meetings to be held on the same day);
 - (iv) hold the AXA APH General Meeting and, following the opening of the meeting, adjourn such meeting before a vote of the relevant AXA APH Shareholders is taken on the AXA APH Group Asia Resolution and hold each Scheme Meeting in accordance with the relevant order of the Court pursuant to section 411(1) of the Corporations Act and, following the opening of the meeting, adjourn such meeting before a vote of the relevant AXA APH Shareholders or AXA APH Optionholders (as the case requires) is taken on the relevant Scheme; or
 - (v) seek an adjournment of the hearing of any application to the Court for an order under section 411(4)(b) of the Corporations Act approving a Scheme.
- (c) AMP and AXA must provide all assistance reasonably required by AXA APH in connection with the steps referred to in this clause 3.14 on or before the End Date.
- (d) If any of the events referred to in clause 3.14(a) occurs and AXA APH has not elected to exercise its right under clause 3.14(b):
 - (i) AMP or AXA may request that AXA APH exercises that right as soon as practicable; and
 - (ii) AXA APH must consider that request in good faith and acting reasonably after consultation with AMP or AXA (as the case may be).

3.15 Removal of AXA APH from official list of ASX

If directed by AMP, the parties must take all steps necessary for AXA APH to be removed from the official list of the ASX on the day immediately following the Implementation Date

and AXA APH and/or AMP satisfying any conditions reasonably required by the ASX for it to act on that request.

4. Confirmatory Due Diligence

4.1 Background

- (a) AMP will undertake confirmatory due diligence on AXA APH Group ANZ (**Confirmatory Due Diligence**) in accordance with the Confirmatory Due Diligence Scope during the period which commences on 29 November 2010 and, subject to clause 4.2(e), ends at 5:00pm (Melbourne time) on the date which is 10 Business Days after the later of:
 - (i) 29 November 2010; and
 - (ii) the earliest date on which the information identified in the Confirmatory Due Diligence Scope has been provided to AMP having regard to clause 4.1(b),(the **Confirmatory Due Diligence Period**).
- (b) For the purposes of clause 4.1(a), the information identified in the Confirmatory Due Diligence Scope will be deemed to have been provided to AMP on the date which AXA APH and AMP, acting reasonably, agree in writing that such information has been made available to AMP. Either of AXA APH or AMP may require the other to consult for a period of one Business Day regarding the scope and volume of information provided in the Confirmatory Due Diligence for the purpose of seeking to reach agreement under this clause 4.1(b) and, in doing so, AXA APH must reasonably consider any concerns raised by AMP that the information identified in the Confirmatory Due Diligence Scope has not been made available to AMP, and AMP must reasonably consider any reasons AXA APH gives as to why such information has been made available to AMP.

4.2 Conduct of Confirmatory Due Diligence

- (a) Subject to clause 4.2(f), AXA APH will, during the Confirmatory Due Diligence Period, promptly make available to AMP and its Representatives (who reasonably require access and are approved by AXA APH (acting reasonably)):
 - (i) information reasonably requested by AMP; and
 - (ii) access to appropriate senior management for management interviews reasonably requested by AMP,to enable AMP to conduct the Confirmatory Due Diligence in accordance with the Confirmatory Due Diligence Scope.
- (b) During the Confirmatory Due Diligence Period, AMP may reasonably request further materials and information from AXA APH that are not included in the Confirmatory Due Diligence Scope provided that the request:
 - (i) is limited to and arises out of the subject matter of the materials set out in the Confirmatory Due Diligence Scope or the materials provided pursuant to clause 4.2(a); or
 - (ii) is reasonably necessary to determine whether there is an AXA APH Due Diligence Adverse Change,

(Supplementary Due Diligence Information).

- (c) Subject to clause 4.2(f), AXA APH will, promptly following AMP's request under 4.2(b), make available and allow access to AMP and its Representatives (who reasonably require access and who are approved by AXA APH (acting reasonably)) the Supplementary Due Diligence Information during the Confirmatory Due Diligence Period.
- (d) The information and access provided by AXA APH under clauses 4.2(a) or 4.2(c) must be provided by such time as is necessary to allow AMP a sufficient period of time before expiry of the Confirmatory Due Diligence Period to reasonably consider and assess the information for the purposes of determining whether an AXA APH Due Diligence Adverse Change has occurred, provided that:
 - (i) AMP may only reasonably make a request under those clauses if it is acting in good faith and has not unreasonably delayed in making that request; and
 - (ii) any request from AMP is received by AXA APH at a time which reasonably allows AXA APH time to provide the information before the end of the Confirmatory Due Diligence Period.
- (e) Without limiting the obligation of AXA APH to provide information and access under this clause 4.2, to the extent that information and access requested under clauses 4.2(a) or 4.2(c) which is material to AMP determining whether an AXA APH Due Diligence Adverse Change has occurred is not provided by such time as is required by clause 4.2(d), the Confirmatory Due Diligence Period will be extended to end at 5:00pm on the date that is 12 Business Days after the later of the dates described in paragraphs 4.1(a)(i) and 4.1(a)(ii).
- (f) AXA APH's obligations under clause 4.2(a) and 4.2(c) are subject to:
 - (i) any confidentiality obligations owed to third parties (however, AXA APH must use reasonable endeavours to obtain the necessary third party consents to allow AXA APH to make available to AMP the information in accordance with clause 4.2(a) and 4.2(c)); and
 - (ii) any applicable laws.

4.3 Termination

- (a) At any time before 5:00pm (Melbourne time) on the day two Business Days after the last day of the Confirmatory Due Diligence Period, AMP:
 - (i) may terminate this deed by giving notice to AXA APH and AXA in writing if it has reasonably formed the opinion that an AXA APH Due Diligence Adverse Change has occurred or become known to AMP during the Confirmatory Due Diligence Period; and
 - (ii) if AMP issues a notice under clause 4.3(a)(i), AMP must include in any such notice details of the information upon which that opinion is based and particulars regarding the AXA APH Due Diligence Adverse Change.
- (b) If AMP does not provide a notice in accordance with clause 4.3(a), then there will be deemed to be no AXA APH Due Diligence Adverse Change arising from the Confirmatory Due Diligence and AMP will cease to be entitled to claim that there

has been any matter arising from Confirmatory Due Diligence which falls within the terms of an AXA APH Due Diligence Adverse Change.

5. AMP Due Diligence

5.1 Background

- (a) AXA APH will undertake confirmatory due diligence on AMP (**AMP Confirmatory Due Diligence**) in accordance with the AMP Due Diligence Scope during the period which commences on 29 November 2010 and, subject to clause 5.2(e), ends at 5:00pm (Melbourne time) on the date which is 10 Business Days after the later of:
 - (i) 29 November 2010; and
 - (ii) the earliest date on which the information identified in the AMP Due Diligence Scope has been provided to AXA APH having regard to clause 5.1(b),(the **AMP Due Diligence Period**).
- (b) For the purposes of clause 5.1(a), the information identified in the AMP Due Diligence Scope will be deemed to have been made available to AXA APH on the date which AMP and AXA APH, acting reasonably, agree in writing that such information has been provided to AXA APH. Either of AXA APH or AMP may require the other to consult for a period of one Business Day regarding the scope and volume of information provided in the AMP Confirmatory Due Diligence for the purpose of seeking to reach agreement under this clause 4.1(b) and, in doing so, AMP must reasonably consider any concerns raised by AXA APH that the information identified in the AMP Due Diligence Scope has not been made available to AXA APH, and AXA APH must reasonably consider any reasons AMP gives as to why such information has been made available to AXA APH.

5.2 Conduct of Confirmatory Due Diligence

- (a) Subject to clause 5.2(f), AMP will, during the AMP Due Diligence Period, promptly make available to AXA APH and its Representatives (who reasonably require access and are approved by AMP (acting reasonably)):
 - (i) information reasonably requested by AXA APH; and
 - (ii) access to appropriate senior management for management interviews reasonably requested by AXA APH,to enable AXA APH to conduct the AMP Confirmatory Due Diligence in accordance with the AMP Due Diligence Scope.
- (b) During the AMP Due Diligence Period, AXA APH may reasonably request further materials and information from AMP that are not included in the AMP Due Diligence Scope provided that the request:
 - (i) is limited to and arises out of the subject matter of the materials set out in the AMP Due Diligence Scope or the materials provided pursuant to clause 5.2(a); or
 - (ii) is reasonably necessary to determine whether there is an AMP Due Diligence Adverse Change,

(AMP Supplementary Due Diligence Information).

- (c) Subject to clause 5.2(f), AMP will, promptly following AXA APH's request under 5.2(b), make available and allow access to AXA APH and its Representatives (who reasonably require access and who are approved by AMP (acting reasonably)) the Supplementary Due Diligence Information during the AMP Due Diligence Period.
- (d) The information and access provided by AMP under clauses 5.2(a) or 5.2(c) must be provided by such time as is necessary to allow AXA APH a sufficient period of time before expiry of the AMP Due Diligence Period to reasonably consider and assess the information for the purposes of determining whether an AMP Due Diligence Adverse Change has occurred, provided that:
 - (i) AXA APH may only reasonably make a request under those clauses if it is acting in good faith and has not unreasonably delayed in making that request; and
 - (ii) any request from AXA APH is received by AMP at a time which reasonably allows AMP time to provide the information before the end of the AMP Due Diligence Period.
- (e) Without limiting the obligation of AXA APH to provide information and access under this clause 5.2, to the extent that information and access requested under clauses 5.2(a) or 5.2(c) which is material to AXA APH determining whether an AMP Due Diligence Adverse Change has occurred is not provided by such time as is required by clause 5.2(d), the AMP Due Diligence Period will be extended to end at 5:00pm on the date that is 12 Business Days after the later of the dates described in paragraphs 5.1(a)(i) and 5.1(a)(ii).
- (f) AMP's obligations under clauses 5.2(a) and 5.2(c) are subject to:
 - (i) any confidentiality obligations owed to third parties (however, AMP must use reasonable endeavours to obtain the necessary third party consents to allow AMP to make available to AXA APH the information in accordance with clause 5.2(a) and 5.2(c)); and
 - (ii) any applicable laws.

5.3 Termination

- (a) At any time before 5:00pm (Melbourne time) on the day two Business Days after the last day of the AMP Due Diligence Period, AXA APH:
 - (i) may terminate this deed by giving notice to AMP and AXA in writing if it has reasonably formed the opinion that an AMP Due Diligence Adverse Change has occurred or become known to AXA APH during the AMP Due Diligence Period; and
 - (ii) if AXA APH issues a notice under clause 5.3(a)(i), AXA APH must include in any such notice details of the information upon which that opinion is based and particulars regarding the AMP Due Diligence Adverse Change.
- (b) If AXA APH does not provide a notice in accordance with clause 5.3(a), then there will be deemed to be no AMP Due Diligence Adverse Change arising from the AMP Confirmatory Due Diligence and AXA APH will cease to be entitled to claim

that there has been any matter arising from AMP Confirmatory Due Diligence which falls within the terms of an AMP Due Diligence Adverse Change.

6. Implementation of the Transactions

6.1 AXA APH's obligations

AXA APH must take all steps reasonably necessary to implement the Schemes and to enable the Sale of Asian Subsidiaries (if relevant) and Share Sale Completion to occur as soon as is reasonably practicable after the date of this deed and so as to complete the Transactions substantially in accordance with the Timetable, and in particular AXA APH must:

- (a) **(Explanatory Memorandum)** as soon as practicable after the date of this deed, prepare the Explanatory Memorandum in accordance with clause 6.6 (*Preparation of Explanatory Memorandum*);
- (b) **(Form of Explanatory Memorandum)** do each of the following:
 - (i) make available to AMP and AXA drafts of the Explanatory Memorandum (including any draft of the Independent Expert's Report, but excluding those sections containing the Independent Expert's opinions or conclusions) a reasonable time before the draft Explanatory Memorandum is provided to ASIC in accordance with clause 6.1(f) to allow AMP, AXA and their respective Representatives a reasonable opportunity to provide comments on those drafts in accordance with this clause 6.1(b);
 - (ii) consult with AMP and AXA in relation to the contents of those drafts (including the inclusion of any AMP Information or AXA Information and any information derived solely from, or prepared solely in reliance on, AMP Information or AXA Information); and
 - (iii) where appropriate (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments from AMP, AXA and their respective Representatives on the contents of the draft previously provided to AMP and AXA, provided that such comments are received within a reasonable time before the draft Explanatory Memorandum is provided to ASIC in accordance with clause 6.1(f);
- (c) **(Independent Expert)** promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed) and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Explanatory Memorandum;
- (d) **(Investigating Accountant)** promptly provide all assistance and information reasonably requested by the Investigating Accountant or AMP in connection with the preparation of the Investigating Accountant's Report for inclusion in the Explanatory Memorandum;
- (e) **(Approval of draft Explanatory Memorandum)** procure that a meeting of the AXA APH Board is convened to approve the draft Explanatory Memorandum as being in a form appropriate to be provided to ASIC for its review (**ASIC Review Draft**) and provide a copy of the ASIC Review Draft to each of AMP and AXA for approval in accordance with clauses 6.3(e) and 6.4(e) respectively;

- (f) **(Liaise with ASIC)** as soon as reasonably practicable after the date of this deed but no later than 14 days before the First Court Date, provide the ASIC Review Draft to ASIC for its review and approval including for the purposes of section 411(2) of the Corporations Act and (to the extent reasonably practicable) keep AXA and AMP reasonably informed of any material matters raised by ASIC in relation to the ASIC Review Draft (and of any resolution of those matters), and use all reasonable endeavours to resolve any such matters in co-operation with AMP and AXA (which will include allowing AMP and AXA to participate in AXA APH's meetings and discussions with ASIC);
- (g) **(Approval of Explanatory Memorandum)** as soon as practicable after ASIC has confirmed that it has no objection to the Schemes or, if ASIC raises any objection to the Schemes, after that objection has been resolved, procure that a meeting of the AXA APH Board is convened to approve the Explanatory Memorandum for despatch to relevant AXA APH Shareholders and AXA APH Optionholders and provide AMP and AXA with confirmation that the AXA APH Board has approved despatch of the Explanatory Memorandum;
- (h) **(Convening AXA APH General Meeting)** take all reasonable steps necessary to convene and hold the AXA APH General Meeting for the purposes of approving the AXA APH Group Asia Resolutions on the date of the Scheme Meetings, in accordance with the Transaction Documents, AXA APH's constitution, the Corporations Act and the Listing Rules, substantially in accordance with the Timetable;
- (i) **(Update Explanatory Memorandum)** if it becomes aware of information after the date of despatch of the Explanatory Memorandum, which is required to be disclosed to relevant AXA APH Shareholders or AXA APH Optionholders under any applicable law, as expeditiously as practicable:
 - (i) inform relevant AXA APH Shareholders and AXA APH Optionholders of the information in an appropriate and timely manner, and in accordance with applicable law and, to the extent reasonably practicable, after consultation with AMP and AXA as to the manner of provision of that information to relevant AXA APH Shareholders and AXA APH Optionholders; and
 - (ii) to the extent it is reasonably practicable to do so, provide AXA and AMP with drafts of any documents that it proposes to issue to relevant AXA APH Shareholders and AXA APH Optionholders under this clause 6.1(i) and consider in good faith (for the purposes of amending those drafts) any reasonable comments received in a timely manner from AXA and/or AMP and their respective Representatives on those drafts;
- (j) **(Keep informed)** from the First Court Date until the Implementation Date, promptly inform AMP and AXA if it becomes aware, having made all reasonable inquiries, that the Explanatory Memorandum contains a statement which is, or has become, misleading or deceptive in a material respect (including because of any material omission);
- (k) **(AMP Information and AXA Information)** during the period until the AMP Information and AXA Information (or any information solely derived from, or prepared solely in reliance on, the AMP Information or AXA Information) becomes publicly available, only use that information for the purpose of preparing the Explanatory Memorandum (including providing that information to the Independent Expert) or otherwise as permitted by the Confidentiality Agreement;

- (l) **(Shareholder communications)** where practicable and reasonable, consult with AMP and AXA in good faith to ensure that there is effective communication with all relevant AXA APH Shareholders and AXA APH Optionholders in relation to the Transactions and the Asian Transactions;
- (m) **(SISA notification)** at least 14 days before the Implementation Date, notify APRA under the *Superannuation Industry (Supervision) Act 1993* (Cth) of the change in person controlling N.M. Superannuation Proprietary Limited ACN 008 428 322 and Synergy Capital Management Ltd ACN 062 264 108, being registrable superannuation entity licensees, which will occur on the Implementation Date;
- (n) **(AXA Holding share transfer)** take all necessary steps to register the transfer of all of the shares comprising the AXA Holding to AMP Subsidiary under the terms of the AAPHL Share Sale Deed on the Implementation Date, before the registration of the transfers of the Scheme Shares to AMP Subsidiary in accordance with the Share Scheme; and
- (o) **(Vote tracking)** record separately the manner in which:
 - (i) AXA APH and any of its Subsidiaries; and
 - (ii) those entities notified to it by AMP or AXA in accordance with clause 6.3(l) or 6.4(l),

vote AXA APH Shares at the Scheme Meeting for the Share Scheme, and report this information to:

 - (iii) ASIC, as soon as practicable after the Scheme Meeting for the Share Scheme, and in any event by no later than one Business Day immediately prior to the Second Court Date; and
 - (iv) the Court, as soon as practicable, but no later than at the Second Court Date; and
- (p) **(Appointment of directors)** AXA APH must:
 - (i) promptly following a request from AXA, inform AXA of any current director of a member of AXA APH Group Asia that, to the best of AXA APH's knowledge at that time, will or is likely to resign as a director on or before the Implementation Date;
 - (ii) use its best endeavours, and do all things reasonably necessary, to cause:
 - (A) the resignation of any director of any member of AXA APH Group Asia (other than NMI) designated in writing by AXA with effect from, or as soon as practicable after, the Implementation Date; and
 - (B) the appointment to the board of each member of AXA APH Group Asia (other than NMI) such persons as nominated by AXA with effect from, or as soon as practicable after, the Implementation Date, subject to those persons having provided a consent to act as directors of the relevant companies and any Regulatory Approvals required in connection with their appointment having been obtained; and

- (iii) provide any reasonable assistance requested by AXA in connection with the Regulatory Approvals referred to in paragraph (ii), including where applicable procuring that the relevant member of the AXA APH Group Asia files and processes the application for the Regulatory Approval.

For the avoidance of doubt, nothing in this clause 6.1 requires AXA APH to take any action or perform any obligations under an agreement or document to which it is not a party.

6.2 Bona fide Competing Proposal

- (a) If a Competing Proposal (one which the Independent Directors Committee acting reasonably considers to be a bona fide proposal) is publicly announced at any time between the date on which the Explanatory Memorandum is dispatched to the relevant AXA APH Shareholders and the date on which the Scheme Meetings are to be held, AXA APH must ensure that the relevant AXA APH Shareholders are provided with all information which is known to AXA APH and which is material to the consideration of the Share Scheme by those AXA APH Shareholders, including any material information concerning the Competing Proposal (**New Information**).
- (b) AXA APH agrees to consult in a timely manner with ASIC in relation to the New Information and the time by which the New Information is to be dispatched to the relevant AXA APH Shareholders prior to the date on which the Scheme Meetings are to be held.
- (c) Where New Information is dispatched to the relevant AXA APH Shareholders in accordance with paragraphs (a) and (b), AXA APH will take such steps as reasonably required to adjourn the holding of the Scheme Meetings to allow the relevant AXA APH Shareholders at least 10 Business Days prior to the last date on which proxies can be lodged with AXA APH in relation to the Scheme Meetings to consider the New Information.
- (d) The parties agree that the Explanatory Memorandum will contain prominent disclosure of AXA APH's obligations under this clause.

6.3 AMP's obligations

AMP must take all steps reasonably necessary to assist AXA APH to implement the Schemes and to enable the Sale of Asian Subsidiaries (if relevant) and Share Sale Completion to occur as soon as is reasonably practicable and so as to complete the Transactions substantially in accordance with the Timetable, and in particular AMP must:

- (a) (**AMP Information**) provide to AXA APH and AXA the AMP Information as soon as practicable after the date of this deed and otherwise substantially in accordance with the Timetable. The AMP Information must be in a form:
 - (i) for inclusion in the Explanatory Memorandum; and
 - (ii) that includes all information regarding AMP, its Subsidiaries, the AAPHL Share Sale Deed and the AMP Shares that is required by the Corporations Act, Policy Statements and Listing Rules to be included in the Explanatory Memorandum, including all the information that would be required under sub-sections 636(1)(c), (f), (g), (h), (i), (k)(ii), (l) and (m) of the Corporations Act to be included in a bidder's statement if AMP were offering the Share Scheme Consideration as consideration under a takeover bid;

- (b) **(AMP assistance)** provide such assistance as AXA APH may reasonably require in order to adapt the AMP Information for inclusion in the Explanatory Memorandum as soon as practicable after the date of this deed and otherwise substantially in accordance with the Timetable;
- (c) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert or AXA APH to enable the Independent Expert to prepare its report for inclusion in the Explanatory Memorandum;
- (d) **(Investigating Accountant)** promptly appoint the Investigating Accountant and promptly provide all assistance and information reasonably requested by the Investigating Accountant or AXA APH in connection with the preparation of the Investigating Accountant's Report for inclusion in the Explanatory Memorandum;
- (e) **(Review Explanatory Memorandum)** as soon as practicable after receipt from AXA APH of the draft of the Explanatory Memorandum provided in accordance with clause 6.1(e), review the draft prepared by AXA APH and provide comments on that draft in good faith;
- (f) **(Approval of AMP Information)** as soon as practicable after receipt from AXA APH of the ASIC Review Draft provided in accordance with clause 6.1(e) (and any changes to that draft required by ASIC), procure that a meeting of the AMP Board or its authorised delegate(s) is convened to approve those sections of the ASIC Review Draft that comprise AMP Information as being in a form appropriate for despatch to relevant AXA APH Shareholders and AXA APH Optionholders, and provide a consent in such form as AXA APH reasonably requires in relation to the inclusion of AMP Information in the Explanatory Memorandum (in each case, subject to compliance by AXA APH with its obligations under clauses 6.6(d) and 6.6(e));
- (g) **(Keep AXA APH informed)** from the First Court Date until the Implementation Date, promptly inform AXA APH if it becomes aware, having made all reasonable inquiries, that the AMP Information (other than to the extent that it consists of information relating to AXA APH that was provided by or on behalf of AXA APH or information relating to AXA that was provided by or on behalf of AXA) in the form and context in which it appears in the Explanatory Memorandum, having regard to applicable disclosure requirements, is or has become misleading or deceptive in any material respect or contains any material omission, and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect or contains any material omission;
- (h) **(AXA APH Information and AXA Information)** during the period until the AXA APH Information and the AXA Information (or any information solely derived from, or prepared solely in reliance on, the AXA APH Information or the AXA Information) becomes publicly available, only use that information for the purpose of preparing the AMP Information (including providing that information to the Independent Expert for the purpose of preparing the Independent Expert's Report) or otherwise as permitted by the Confidentiality Agreement;
- (i) **(AXA APH's liaisons with ASIC)** promptly and in good faith provide to AXA APH all information and any assistance reasonably required by AXA APH to resolve any matter raised by ASIC regarding the AMP Information, the Transactions or the Asian Transactions. Without limitation, so far as is reasonably practicable and appropriate, AMP must provide any information in writing and in a

form appropriate for consideration by ASIC and, where appropriate, inclusion in the Explanatory Memorandum;

- (j) **(Provide comments)** where AMP provides substantive or material comments to AXA APH regarding draft documents under this clause 6.3 or clause 6.6 (*Preparation of Explanatory Memorandum*), do so in writing and in a form appropriate for inclusion in such draft documents, and in all other cases, comments to AXA APH must be provided in writing by AMP unless it is impractical to do so;
- (k) **(Shareholder communications)** cooperate and work with AXA APH and AXA in good faith to ensure that there is effective communication with all relevant AXA APH Shareholders and AXA APH Optionholders in relation to the Transactions and the Asian Transactions; and
- (l) **(Vote tracking)** notify AXA APH of any entities (as well as the relevant holder identification numbers or securityholder reference numbers for those entities) the votes of which are to be recorded in accordance with clause 6.1(o), at least 2 Business Days before the Scheme Meetings, as required to satisfy the conditions of any exemption or modification granted to AMP by ASIC in connection with the Transactions that is fully and fairly disclosed to AXA APH before execution of this deed.

6.4 AXA's obligations

AXA must take all steps reasonably necessary to assist AXA APH to implement the Schemes and to enable the Sale of Asian Subsidiaries (if relevant) and Share Sale Completion to occur as soon as is reasonably practicable and so as to complete the Transactions substantially in accordance with the Timetable and in particular AXA must:

- (a) **(AXA Information)** provide to AXA APH and AMP the AXA Information as soon as practicable after the date of this deed and otherwise substantially in accordance with the Timetable. The AXA Information must be in a form:
 - (i) appropriate for inclusion in the Explanatory Memorandum; and
 - (ii) that includes all information in relation to AXA and its Subsidiaries, the Asian Subsidiary Deed and the AAPHL Share Sale Deed that is required by the Corporations Act, Policy Statements and Listing Rules to be included in the Explanatory Memorandum;
- (b) **(AXA assistance)** provide such assistance as AXA APH may reasonably require in order to adapt the AXA Information for inclusion in the Explanatory Memorandum as soon as practicable after the date of this deed and otherwise substantially in accordance with the Timetable;
- (c) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert or AXA APH to enable the Independent Expert to prepare its report for inclusion in the Explanatory Memorandum;
- (d) **(Investigating Accountant)** promptly provide all assistance and information reasonably requested by the Investigating Accountant, AXA APH or AMP in connection with the preparation of the Investigating Accountant's Report for inclusion in the Explanatory Memorandum;
- (e) **(Review Explanatory Memorandum)** as soon as practicable after receipt from AXA APH of the draft of the Explanatory Memorandum provided in accordance

with clause 6.1(e), review the draft prepared by AXA APH and provide written comments on that draft in good faith;

- (f) **(Approval of AXA Information)** as soon as practicable after receipt from AXA APH of the ASIC Review Draft provided in accordance with clause 6.1(e) (and any changes to that draft required by ASIC), procure that a duly authorised representative of AXA or its authorised delegate(s) approves those sections of the ASIC Review Draft that comprise AXA Information as being in a form appropriate for despatch to relevant AXA APH Shareholders and AXA APH Optionholders, and provide a consent in such form as AXA APH reasonably requires in relation to the inclusion of AXA Information in the Explanatory Memorandum;
- (g) **(Keep AXA APH and AMP informed)** from the First Court Date until the Implementation Date, promptly inform AXA APH and AMP if it becomes aware, having made all reasonable inquiries, that the AXA Information (other than to the extent that it consists of information relating to AXA APH that was provided by or on behalf of AXA APH or information relating to AMP that was provided by or on behalf of AMP) in the form and context in which it appears in the Explanatory Memorandum, having regard to applicable disclosure requirements, is or has become misleading or deceptive in any material respect or contains any material omission, and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect or contains any material omission;
- (h) **(AXA APH's liaisons with ASIC)** promptly and in good faith provide to AXA APH all information and any assistance reasonably required by AXA APH or AMP to resolve any matter raised by ASIC regarding the AXA Information, the Transactions or the Asian Transactions. Without limitation, so far as is reasonably practicable and appropriate, AXA must provide any information in writing and in a form appropriate for consideration by ASIC and, where appropriate, inclusion in the Explanatory Memorandum;
- (i) **(AMP Information and AXA APH Information)** during the period until the AMP Information and AXA APH Information (or any information solely derived from, or prepared solely in reliance on, the AMP Information or AXA APH Information) becomes publicly available, only use that information for the purpose of preparing the Explanatory Memorandum (including providing that information to the Independent Expert for the purpose of preparing the Independent Expert's Report) or otherwise as permitted by the Confidentiality Agreement;
- (j) **(Provide comments)** where AXA provides substantive or material comments to AXA APH or AMP regarding draft documents under this clause 6.4 or clause 6.6 (*Preparation of Explanatory Memorandum*), do so in writing and in a form appropriate for inclusion in such draft documents and in all other cases, comments to AXA APH or AMP must be provided in writing by AXA unless it is impractical to do so;
- (k) **(Shareholder communications)** cooperate and work with AXA APH and AMP in good faith to ensure that there is effective communication with all relevant AXA APH Shareholders and AXA APH Optionholders in relation to the Transactions and the Asian Transactions; and
- (l) **(Vote tracking)** notify AXA APH of any entities (as well as the relevant holder identification numbers or securityholder reference numbers for those entities) the votes of which are to be recorded in accordance with clause 6.4(l), at least 2 Business Days before the Scheme Meetings, as required to satisfy the conditions of

any exemption or modification granted to AMP by ASIC in connection with the Transactions that is fully and fairly disclosed to AXA APH before execution of this deed.

6.5 Share Sale Completion

AXA and AMP agree (and agree for the benefit of AXA APH) that, subject to the Scheme Conditions for the Share Scheme being satisfied or waived in accordance with clause 3.11 (*Waiver of Scheme Conditions*), AXA and AMP must each comply with their respective obligations under the AAPHL Share Sale Deed.

6.6 Preparation of Explanatory Memorandum

- (a) **(AXA APH to prepare)** Subject to AMP and AXA complying with their obligations under clauses 6.3(a), 6.3(b), 6.4(a) and 6.4(b), AXA APH must prepare the Explanatory Memorandum as soon as is reasonably practicable after the date of this deed and otherwise substantially in accordance with the Timetable.
- (b) **(Compliance requirements)** AXA APH must ensure that the Explanatory Memorandum complies with the requirements of the Corporations Act, the Listing Rules and the Policy Statements applicable to the Transactions, except that the obligation to do so in respect of the AMP Information and the AXA Information is subject to AMP and AXA complying with their obligations under clauses 6.3(a), 6.3(b), 6.4(a) and 6.4(b).
- (c) **(Content of Explanatory Memorandum)** Without limiting clause 6.6(b), the Explanatory Memorandum will include or be accompanied by:
 - (i) the Share Scheme;
 - (ii) the Option Scheme;
 - (iii) notices of meeting in relation to the Scheme Meetings and the AXA APH General Meeting;
 - (iv) a copy of this deed (without the schedules and annexures) or a summary of it;
 - (v) a copy of the executed Deeds Poll;
 - (vi) the Independent Expert's Report;
 - (vii) the Investigating Accountant's Report;
 - (viii) a statement that the Independent Directors Committee considers the Transactions to be in the best interests of AXA APH Shareholders and AXA APH Optionholders (other than AXA and its Associates) and unanimously recommends that AXA APH Shareholders (other than AXA and its Associates) vote in favour of the relevant Scheme Resolution and the AXA APH Group Asia Resolutions in the absence of a Superior Proposal and that AXA APH Optionholders vote in favour of the relevant Scheme Resolution in the absence of a Superior Proposal (as applicable), unless prior to the issue of the Explanatory Memorandum the Independent Directors Committee has changed or withdrawn those statements and recommendations in accordance with clause 8.3 (*Change of recommendation or intentions*); and

- (ix) a statement that each member of the AXA APH Board who is able to control voting rights in relation to AXA APH Shares or AXA APH Options intends to vote those AXA APH Shares or voting rights in relation to AXA APH Options (as applicable), or procure that those AXA APH Shares or voting rights in relation to AXA APH Options (as applicable) are voted, in favour of the relevant Scheme Resolution and, with respect to the AXA APH Shares, the AXA APH Group Asia Resolutions in the absence of a Superior Proposal, unless prior to the issue of the Explanatory Memorandum the member of the AXA APH Board has changed his or her voting intention in accordance with clause 8.3 (*Change of recommendation or intentions*).
- (d) **(Dispute as to Explanatory Memorandum)** If, after a reasonable period of consultation and compliance by each of the parties with this clause 6, AXA APH, AMP and AXA, acting reasonably and in good faith, are unable to agree on the form or content of the Explanatory Memorandum, then:
 - (i) if the disagreement relates to the form or content of the AMP Information (or any information solely derived from, or prepared solely in reliance on, the AMP Information), AXA APH will, acting in good faith, make such amendments to that information in the Explanatory Memorandum as AMP may reasonably require;
 - (ii) if the disagreement relates to the form or content of the AXA Information (or any information solely derived from, or prepared solely in reliance on, the AXA Information), AXA APH will, acting in good faith, make such amendments to that information in the Explanatory Memorandum as AXA may reasonably require; and
 - (iii) if the disagreement relates to the form or content of the AXA APH Information, AXA APH will, acting in good faith, decide the final form of that information in the Explanatory Memorandum.
- (e) **(Consent of AMP and AXA)** Without limiting clause 6.6(d), AXA APH must obtain written consent from AMP and AXA in relation to the form and context in which any AMP Information or AXA Information (and any information solely derived from, or prepared solely in reliance on, the AMP Information or AXA Information) respectively, is used, such consent not to be unreasonably withheld by AMP or AXA.

6.7 Amendments to Timetable

If:

- (a) the Court indicates that it will not grant orders directing AXA APH to convene a Scheme Meeting, or may not grant orders approving the Share Scheme; or
- (b) ASX indicates that it will not provide a consent, approval or waiver required in order to enable the Transactions to proceed in accordance with the Timetable,

as a result of concerns regarding the Timetable, the parties must consult together in good faith and acting reasonably, with a view to agreeing such amendments to the Timetable and the Schemes as would be required to address any concerns raised by the Court or ASX (as applicable).

7. Obligations regarding conduct of business

7.1 AXA APH conduct of ANZ Businesses

From the date of this deed up to and including the Implementation Date, AXA APH must:

- (a) procure that the business and operations of the ANZ Businesses of AXA APH, the AXA APH Group ANZ Subsidiaries and the AB Entities are conducted in the ordinary course, substantially consistent (subject to any applicable laws, regulations and licence conditions or fiduciary or similar duties owed to clients in connection with Portfolio Investments) with the manner in which each such business and operation is conducted prior to the date of this deed and in accordance with the draft strategy papers discussed with the AXA APH Board relating to AXA APH Group ANZ and disclosed by AXA APH to AMP before the date of this deed;
- (b) ensure that the Portfolio Investments are dealt with and managed in accordance with any applicable mandates or investment management agreements; and
- (c) ensure that no AXA APH Group ANZ Prescribed Occurrence occurs (except for any event which was, before the date of this deed, fully and fairly disclosed in writing by AXA APH to AMP in connection with the Transactions or the subject matter of this deed),

except:

- (d) in relation to clauses 7.1(a), 7.1(b) and 7.1(c), in relation to any matter required to be done or procured by AXA APH pursuant to, or which is otherwise expressly permitted by, the Transaction Documents, or the undertaking of which AMP has approved in writing, such approval not to be unreasonably withheld or delayed; or
- (e) in relation to clause 7.1(a) in respect of an AB Entity or any AXA APH Group ANZ Subsidiary that is not a wholly-owned Subsidiary of AXA APH, this clause will only be breached if AXA APH (based on the actual knowledge of any member of the AXA APH Executive Deal Team or any member of the ANZ Leadership Team) was aware of the activity proposed to be conducted outside the ordinary course and failed to take such action available to it under the constituent documents, or the relevant shareholders' agreements or joint venture agreements to which it is subject to ensure that the relevant AB Entity's or AXA APH Group ANZ Subsidiary's businesses and operations are conducted in accordance with clause 7.1(a).

7.2 Conduct of Asian Businesses

From the date of this deed up to (and including) the second Business Day after the Implementation Date, AXA APH must:

- (a) procure that the business and operations of the Asian Businesses of the AXA APH Group Asia Subsidiaries or Asian Affiliates are conducted in the ordinary course and substantially consistent (subject to any applicable laws, regulations and licence conditions or fiduciary or similar duties owed to clients in connection with Portfolio Investments) with the manner in which each such business and operation is conducted prior to the date of this deed; and
- (b) ensure that no AXA APH Group Asia Prescribed Occurrence occurs (except for any event which was, before the date of this deed, fully and fairly disclosed in writing by AXA APH to AXA in connection with the Transactions or the subject matter of this deed),

except:

- (c) in relation to clauses 7.2(a) or 7.2(b), in relation to any matter required to be done or procured by AXA APH pursuant to, or which is otherwise expressly permitted by, the Transaction Documents, or the undertaking of which AXA (and, if the matter materially affects the interests of AMP in its capacity as the prospective ultimate holding company or head company (as defined in the Corporations Act and Income Tax Assessment Act 1997 respectively) of AXA APH, AMP) has approved in writing, such approval not to be unreasonably withheld or delayed; or
- (d) in relation to clause 7.2(a) in respect of any AXA APH Group Asia Subsidiary or Asian Affiliate that is not a wholly-owned Subsidiary of AXA APH, this clause will only be breached if AXA APH (based on the actual knowledge of any member of the AXA APH Executive Deal Team or any member of the Regional Leadership Team) was aware of the activity proposed to be conducted outside the ordinary course and failed to take such action available to it under the constituent documents, or the relevant shareholders' agreements or joint venture agreements to which it is subject to ensure that the relevant AXA APH Group Asia Subsidiary's or Asian Affiliate's business and operations are conducted in accordance with clause 7.2(a).

7.3 Ring fencing of AXA APH Group Asia and AXA APH Group ANZ

Notwithstanding anything else in the definition of 'AXA APH Group ANZ Prescribed Occurrence' or 'AXA APH Group Asia Prescribed Occurrence', AXA APH is not permitted to undertake any action that is prohibited by this clause 7.3.

- (a) **(Future capital injections, dividends and loans)** Except as expressly contemplated by this clause 7.3, from the date of this deed up to (and including) the earlier of termination of this deed and the second Business Day after the Implementation Date:
 - (i) subject to clauses 7.3(a)(iii)(A) and 7.3(b), AXA APH will not inject, and will procure that no other member of AXA APH Group ANZ injects, any equity capital into a member of AXA APH Group Asia;
 - (ii) AXA APH will procure that no member of AXA APH Group Asia injects any equity capital into a member of AXA APH Group ANZ;
 - (iii) any injections of equity capital made into:
 - (A) any member of AXA APH Group Asia is made only by the entity that is already the legal and beneficial owner of shares in that member of AXA APH Group Asia; and
 - (B) any member of AXA APH Group ANZ is made only by the entity that is already the legal and beneficial owner of shares in that member of AXA APH Group ANZ;
 - (iv) AXA APH will procure that no member of AXA APH Group Asia (other than NMI) declares or pays any dividends or makes any other form of distribution of profits or capital to any member of AXA APH Group ANZ except if such dividend is required to be declared or paid under an existing provision of the constituent documents, shareholders' agreement or joint venture agreement relating to a member of AXA APH Group Asia in which AXA APH controls 50% or less of the voting power (unless that requirement has been waived by third parties entitled to the dividend);

- (v) AXA APH will not loan, and will procure that no other member of AXA APH Group ANZ loans, any money to a member of AXA APH Group Asia (excluding, for the avoidance of doubt, any trade payables incurred in the ordinary course of business); and
 - (vi) AXA APH will procure that no member of AXA APH Group Asia loans any money to a member of AXA APH Group ANZ (excluding, for the avoidance of doubt, any trade payables incurred in the ordinary course of business).
- (b) **(NMI Subsidiary dividends)** From the date of this deed up to (and including) the earlier of termination of this deed and the second Business Day after the Implementation Date, AXA APH must procure that no direct Subsidiary or direct Affiliate of NMI declares or pays any dividend or undertakes any other form of distribution of profits, except if such dividend is required to be declared or paid under an existing provision of the constituent documents, shareholders' agreement or joint venture agreement relating to a direct Subsidiary or direct Affiliate in which AXA APH controls 50% or less of the voting power (unless that requirement has been waived by third parties entitled to the dividend). In respect of a direct Affiliate, this paragraph will only be breached if AXA APH (based on the actual knowledge of the AXA APH Executive Deal Team or any AXA APH nominee on the board of that Affiliate) was aware of the relevant event before it occurred and failed to take such action available to it under the constituent documents, shareholders' agreements or joint venture agreements (as applicable) to which that Affiliate is subject to prevent the relevant dividend or other form of distribution of profits from being declared or paid.
- (c) **(Information relating to transactions since 1 July 2010)** AXA APH must provide the following information to AXA and AMP 5 Business Days after the date of this deed, on the Second Court Date for the Share Scheme, on the day that is 2 Business Days prior to the Implementation Date and on the Implementation Date:
- (i) details of any matter referred to in clause 7.3(a) which occurred in the period since 1 July 2010;
 - (ii) details of any funds drawn down, or repayments of interest or principal, under the AXA APH-NMI Loan since 1 July 2010;
 - (iii) details of any dividends paid or declared, or other form of distribution of profits or capital undertaken by, a member of AXA APH Group Asia since 1 July 2010;
 - (iv) details of any equity capital injected by a member of AXA APH Group Asia into another member of AXA APH Group Asia since 1 July 2010;
 - (v) details of any equity capital injected by AXA APH into a member of AXA APH Group Asia since 1 July 2010;
 - (vi) details of any interest on the APF Loans or the AXA APH-NMI Loan accrued or paid since 1 July 2010;
 - (vii) details of expenses for AXA Hong Kong regional office paid for by AXA APH since 1 July 2010; and
 - (viii) details of any indebtedness owing by:
 - (A) a member of AXA APH Group Asia to NMI;

(B) a member of AXA APH Group Asia to a member of AXA APH Group ANZ; and

(C) a member of AXA APH Group ANZ to a member of AXA APH Group Asia,

at that date.

(d) **(APF Loans)** From the date of this deed up to (and including) the earlier of the date of termination of this deed and the second Business Day after the Implementation Date, AXA and AXA APH must procure that:

(i) the US\$225 million APF Loan is converted into an A\$ loan (and the principal and accrued interest under that loan is converted into A\$) based on the Relevant Exchange Rate as at 11:00 am (London time) on the date prior to the date of signing this deed. For the avoidance of doubt, the reference rate for the calculation of interest under that loan remains LIBOR;

(ii) AXA APF pays interest to AXA in A\$ on each APF Loan which is accrued but unpaid as at the date of this deed (including the accrued interest referred to in clause 7.3(d)(i)) or which accrues after this deed:

(A) on the interest payment dates under the relevant loan facility; and

(B) in respect of any interest that accrues between an interest payment date immediately prior to the day after the Implementation Date and the day after the Implementation Date, or any other interest or any other amounts owing in accordance with the APF Loans, that is unpaid on the day after the Implementation Date, on the day after the Implementation Date; and

(iii) AXA APF repays to AXA any amount drawn down with any accrued interest under an APF Loan after the date of this deed, in A\$ in immediately available funds on the day after the Implementation Date,

and AXA must, and AXA APH must procure that AXA APF will, negotiate, agree and execute documentation to make amendments to the terms of the APF Loans to give effect to these principles, provided that if this deed is terminated before the Implementation Date:

(iv) the waivers and amendments to the terms of the APF Loans referred to above will cease to have effect; and

(v) AXA must take, and AXA APH must procure that AXA APF takes, whatever steps and makes whatever payments are necessary to put them in the same position as if the waivers and amendments to the terms of the APF Loans referred to above had not been made.

References in this clause 7.3(d) to the payment of interest include the payment of any additional amounts that, under the terms of the APF Loan, are required to be paid to gross up for any amount of withholding tax payable in respect of such interest equal to the sum otherwise required to be paid.

- (e) **(AXA APH-NMI Loan)** From the date of this deed up to (and including) the earlier of the date of termination of this deed and the second Business Day after the Implementation Date, AXA APH must procure that:

- (i) no interest has accrued, or will accrue, and no payments (of principal or interest) have been made, or are made, by NMI to AXA APH under the AXA APH-NMI Loan in respect of the period since 1 January 2010, other than repayments of principal paid before the date of this deed; and
- (ii) NMI does not repay or draw down any funds under the AXA APH-NMI Loan (other than a repayment for the purposes of funding part of the Permitted AXA APH Dividend in accordance with clause 7.3(p)),

and AXA APH must, and must procure that NMI will, negotiate, agree and execute documentation to make amendments to the terms of the AXA APH – NMI Loan to give effect to these principles, provided that if this deed is terminated before the Implementation Date:

- (iii) the amendments to the terms of the AXA APH – NMI Loan referred to above will cease to have effect; and
- (iv) AXA APH must take, and AXA APH must procure that NMI takes, whatever steps and makes whatever payments are necessary to put them in the same position as if the amendments to the terms of the AXA APH-NMI Loan referred to above had not been made.

- (f) **(APF Swaps)**

- (i) As soon as practicable following a request from AXA, AXA APH must procure AXA APF to unwind the APF Swaps.
- (ii) If this deed is terminated before the Implementation Date, AXA must take, and AXA APH must procure that AXA APF takes, whatever steps and make whatever payments (either from AXA to AXA APF or from AXA APF to AXA) as are necessary so that AXA APF is in the same position as if the APF Swaps had not been unwound by AXA APF in accordance with this clause.

- (g) **(Future capital injections into NMI Subsidiaries)** If, in the period from the date of this deed up to (and including) the earlier of the date of termination of this deed and the second Business Day after the Implementation Date, NMI is required (on a basis consistent with past practice) to inject equity capital into a Subsidiary of NMI, then the required equity capital will be funded firstly from any available cash reserves of NMI and if, and to the extent that the cash reserves of NMI are inadequate to fund the equity injection, AXA will loan NMI the funds pursuant to the NMI Facility.

- (h) **(Capital injections into direct Asian APH Subsidiaries)** If, in the period from the date of this deed up to (and including) the earlier of the date of termination of this deed and the second Business Day after the Implementation Date, AXA APH is required (on a basis consistent with past practice) to inject equity capital into a member of AXA APH Group Asia that is not a Subsidiary of NMI, then (without limiting the operation of the Asian Transaction Documents) the required equity capital will be funded from the available cash reserves of AXA APH.

- (i) **(Hong Kong regional office expenses)** From the date of this deed up to (and including) the earlier of the date of termination of this deed and the second Business

Day after the Implementation Date, AXA APH must continue to meet the expenses for AXA Hong Kong regional office on a basis consistent with past practice and in accordance with any conditions prescribed in the terms of Advance Pricing Arrangements outlined by the ATO in its letter dated 22 December 2009 permitting the deduction of those expenses from the taxable income of the AXA APH Group.

- (j) **(ACR RPS)** AXA and AXA APH must procure that the following steps occur at any time before the Implementation Date:
- (i) the parties to the RPS Transaction Documents make such amendments to, or grant such waivers in respect of, the RPS Transaction Documents, as may be necessary to enable the parties to unwind the RPS Transaction as contemplated by the remainder of this clause 7.3(j);
 - (ii) before the RPS Completion Date, ACR, in accordance with clause 9 of Bye-Law 3A of ACR's Bye-Laws, gives to AXA an RPS Redemption Notice (as defined in ACR's Bye-Laws) in respect of all of the RPS;
 - (iii) before the RPS Completion Date, AXA delivers a Put Option Notice (as defined in the Put Option Agreement) to AXA APF in respect of all of the RPS;
 - (iv) AXA contributes the Deferred RPS Completion Price (defined below) to ACR on the RPS Completion Date by issuing a promissory note on terms acceptable to AXA and ACR (**RPS Contribution**);
 - (v) all the RPS are transferred from AXA to AXA APF on the RPS Completion Date (prior to completion of the transactions referred to in paragraphs (vii) and (viii)) in accordance with the Put Option Agreement (except that AXA APF may pay the Put Option Completion Price (as defined in the Put Option Agreement, but subject to the remainder of this clause 7.3(j)) to AXA by issuing a promissory note or other evidence of indebtedness acceptable to AXA) (**Deferred RPS Completion Price**);
 - (vi) the RPS Swap is terminated on the RPS Completion Date (such date to be the 'Early Termination Date' referred to in the terms of the RPS Swap) and any amount payable by AXA to AXA APF in accordance with the RPS Swap in respect of that early termination is paid by AXA; and
 - (vii) on the RPS Completion Date, in accordance with ACR's Bye-Laws, ACR redeems all the RPS in full by payment of the aggregate RPS Redemption Amount (as defined in the Bye-Laws) (including all deferred dividends and dividends on deferred dividends) to AXA APF (**RPS Redemption Amount**) by assigning the benefit of the promissory note referred to in paragraph (iv) and cash payment and gives AXA APF a notice specifying the amount paid up on the RPS immediately before the redemption and debits this amount to its share capital account (in accordance with paragraph (e) of the definition of "dividend" in section 6(1) of the Income Tax Assessment Act 1936),

and in the period prior to redemption of the RPS, dividends will continue to accrue on the RPS, and payment of those accrued dividends will be deferred, in accordance with the terms of the RPS and on a basis consistent with past practice until redemption.

If one of the steps in this clause 7.3(j) to unwind the RPS Transaction cannot be carried out in the manner contemplated, the parties agree to amend the RPS

Transaction Documents or the steps contemplated in this clause 7.3(j), in order to achieve the unwind with substantially the same effects as originally contemplated.

Without limiting clause 7.3(j)(iv), the terms of the RPS Contribution must be in compliance with all relevant laws and place the AXA APH Group in at least as good an economic position (on an after tax basis) as it would have been in had the RPS Transaction remained on foot until the Scheduled Put Option Completion Date (as defined in the Put Option Agreement).

- (k) **(Ring fencing)** From the date of this deed up to (and including) the earlier of the date of termination of this deed and the second Business Day after the Implementation Date (except as expressly contemplated by this clause 7.3 or any other provision of this deed) AXA APH must not take any step which has the effect of transferring any assets, risks, debts, liabilities, profits, costs, expenses, revenue or capital or any member of the ANZ Leadership Team or the Regional Leadership Team (or their respective direct reports) of:

- (i) AXA APH Group ANZ to AXA APH Group Asia; or
- (ii) AXA APH Group Asia to AXA APH Group ANZ,

and must ensure that corporate costs continue to be paid in a manner consistent with past practice.

- (l) **(Transaction costs)** AXA APH:

- (i) must procure that from the date of this deed up to (and including) the earlier of the termination of this deed and the second Business Day after the Implementation Date none of the costs associated with the Transactions, including the cost of making cash payments to holders of AXA APH Options (**Transaction Costs**) are incurred or paid by any member of AXA APH Group Asia; and
- (ii) represents and warrants to AXA (on its own behalf and separately as trustee for each of the AXA Indemnified Parties) that prior to the date of this deed none of the Transaction Costs were incurred or paid by any member of AXA APH Group Asia.

- (m) **(NMI Tax Receivable)** AXA APH must procure that at least one day prior to the Implementation Date:

- (i) the NMI Tax Receivable is paid in full by AXA APH; and
- (ii) NMI and AXA APH execute documents (in a form acceptable to AXA and AMP, each acting reasonably) to confirm payment in full of the NMI Tax Receivable by AXA APH and to release each other from any obligations (current or future) in respect of the NMI Tax Receivable.

- (n) **(Exit of NMI from APH Tax Consolidated Group)** Prior to the Implementation Date:

- (i) AXA APH must provide NMI, AXA and AMP with a notice setting out the Exit Payment and Leaving Contribution Amount and showing the amounts of the AXA APH Exit Payment and the AXA APH Leaving Contribution Amount;

- (ii) AXA APH must subscribe for ordinary shares in NMI for an aggregate subscription price equal to the sum of the amounts of the AXA APH Exit Payment and the AXA APH Leaving Contribution Amount;
- (iii) if NMI is unable to pay the amount equal to the excess of the sum of the Exit Payment and Leaving Contribution Amount over the sum of the amounts of the AXA APH Exit Payment and the AXA APH Leaving Contribution Amount, AXA may loan to NMI the amount required by NMI to make that payment;
- (iv) AXA APH must procure that NMI applies the subscription monies received under clause 7.3(n)(ii) and any of its own funds and/or the loan funds received under clause 7.3(n)(iii) to pay the Exit Payment and Leaving Contribution Amount; and
- (v) on full payment by NMI to AXA APH of the Exit Payment and Leaving Contribution Amount in the manner required under this clause 7.3(n), AXA APH must release NMI from the AXA APH Tax Sharing and Contribution Agreement.

(o) **(Guangzhou)** Promptly following a request from AXA (which request AXA agrees to provide promptly following execution of this deed and in any event within 10 Business Days after execution of this deed), AXA APH must:

- (i) enter into an agreement with ACR to transfer the equity interest in Guangzhou from AXA APH to ACR (such agreement to be in the form agreed between AXA APH, AXA and AMP, each acting reasonably and otherwise on substantially the same terms as the form of the Guangzhou Equity Transfer Agreement initialled by AXA APH, AXA and AMP at the time of execution of this deed), but on the basis that the consideration for the transfer of the equity interest in Guangzhou from AXA APH to ACR will be paid by ACR on the later of completion of the transfer of the equity interest in Guangzhou and the Business Day after AXA (or a Nominee) acquires ACR);
- (ii) apply for and seek to obtain, as soon as practicable, all necessary approvals to effect the transfer of the equity interest in Guangzhou to ACR (including the approval of the Ministry of Commerce of the People's Republic of China);
- (iii) seek to complete the sale of the equity interest in Guangzhou as soon as practicable; and
- (iv) consult with, and keep AXA and AMP informed, of the matters referred to in this clause 7.3(o).

AXA agrees to indemnify AXA APH and ACR in respect of any costs (including legal and tax advisory costs) and Tax that is payable by AXA APH or ACR (as applicable) as a result of the transfer contemplated under this clause 7.3(o), or as a result of such transfer being unwound (at the option of AXA APH) due to the termination of this deed.

If any payment made by AXA under this clause 7.3(o) is subject to Tax (whether by way of deduction or withholding or direct assessment or reduction of losses of the recipient), that amount must be increased by the amount necessary to ensure that after deduction, withholding or payment of Tax or reduction of losses, AXA APH

and/or ACR, as appropriate, will receive an amount equal to the sum otherwise required to be paid or the tax effect of the losses reduced.

- (p) **(Permitted AXA APH Dividend)** The Permitted AXA APH Dividend must be sourced:
- (i) as to one-third, from the earnings and profits of AXA APH Group ANZ; and
 - (ii) as to two-thirds, from the earnings and profits of AXA APH Group Asia or funding provided by AXA pursuant to the NMI Facility, provided that any earnings or profits sourced from AXA APH Group Asia (other than NMI) will be loaned to NMI.
- (q) **(Unwind of prohibited ring fencing transactions)** To the extent there is any breach of clauses 7.3(a), 7.3(d), 7.3(e) or 7.3(k), or any transaction occurring between 1 July 2010 and the date of the deed which would, if those clauses applied during that period, be a breach, AMP and AXA may require that AXA APH take, and AXA APH must take, such steps after the Effective Date but prior to the Implementation Date as are reasonably requested jointly by AMP and AXA to unwind or reverse the specific transaction which caused, or would have caused, the breach, so as to return:
- (i) the relative assets, risks, debts, liabilities, profits, costs, expenses, revenue or capital or employees of AXA APH Group ANZ and AXA APH Group Asia; and
 - (ii) any adjustment payment which is required to be paid between AXA and AMP under another Transaction Document calculated by reference to defined capital injections and defined dividends between AXA APH and each of NMI, Philippines and Indonesia,
- to the position which would have existed if the breach or transaction had not occurred.

For the purposes of this clause 7.3:

ACR means AXA China Region Limited.

APF Swaps means each of the swaps described in Schedule 4, and, for the avoidance of doubt, excludes the RPS Swap.

AXA APH Consolidated Group means the Consolidated Group of which AXA APH is the Head Company (as those terms are defined in section 995-1 of the ITAA 1997).

AXA APH Exit Payment means so much of the Exit Payment that is referable to a Group Liability (referred to in the table in section 721-10(2) of the ITAA 1997) of AXA APH that both relates to a period before 1 July 2010 and relates to a tax liability that was recorded in the AXA APH consolidated financial statements for the half year ended 30 June 2010.

AXA APH Leaving Contribution Amount means so much of the Leaving Contribution Amount that both relates to a period before 1 July 2010 and relates to a tax liability that was recorded in the AXA APH consolidated financial statements for the half year ended 30 June 2010.

AXA APH Tax Sharing and Contribution Agreement means the Tax Sharing and Contribution Agreement dated 24 March 2004 between AXA APH and the companies listed in Schedule 1 of that agreement.

Exit Payment means such payment as is necessary to ensure that NMI leaves the AXA APH Consolidated Group clear of each of the Group Liabilities (referred to in the table in section 721-10(2) of the ITAA 1997) of AXA APH which has not yet fallen due in accordance with section 721-35 of the ITAA 1997 (and, for the avoidance of doubt, may include a nil payment).

Guangzhou means AXA (Guangzhou) Software Development and Services Company Limited.

Leaving Contribution Amount means any amount payable by NMI to AXA APH under the AXA APH Tax Sharing and Contribution Agreement relating to the deconsolidation of the AXA APH Consolidated Group.

NMI Facility means the \$A100 million revolving facility agreement provided by AXA to NMI dated 12 March 2010 amended on 17 June 2010 and 27 July 2010 and maturing in 2011.

NMI Tax Receivable means tax receivable owing by AXA APH to NMI relating to the tax year ended 31 December 2009 (which, as at 30 June 2010, had a balance owing of approximately A\$29 million).

Put Option Agreement means the RPS Put Option Agreement dated 1 August 2006 between AXA, AXA APH and AXA APF (as amended from time to time).

Relevant Exchange Rate means the rate quoted by WM/Reuters, quoted on Reuters page <AUDFIX10H=WM>, or alternatively the rate quoted by Bloomberg, quoted on Bloomberg page "AFRF1".

RPS means the perpetual preference shares of par value HK\$0.05 each in the share capital of AXA China Region Limited.

RPS Completion Date means a Business Day that is no later than 7 days prior to the Share Scheme Meeting, as agreed between AXA and AXA APH and, in the absence of such agreement, will be the Business Day that is the last Business Day that is at least 7 days prior to the Share Scheme Meeting.

RPS Swap means the swap transaction documented in the Confirmation dated 1 August 2006 between AXA APF and AXA.

RPS Transaction means the transaction contemplated by the RPS Transaction Documents.

RPS Transaction Documents means:

- (a) the Bye-Laws of ACR as they relate to the RPS;
- (b) RPS subscription agreement dated 1 August 2006 between NMI and ACR;
- (c) the agreement for the sale of RPS between NMI and AXA dated 1 August 2006;
- (d) the Put Option Agreement;
- (e) the RPS call option agreement between AXA, AXA APF and AXA APH dated 1 August 2006 (as amended from time to time);
- (f) the financing agreement between NMI and AXA APF dated 1 August 2006; and

- (g) the 1992 ISDA Master Agreement (including the schedule) and confirmation between AXA and AXA APF each dated 1 August 2006.

7.4 Access to information

- (a) From the date of this deed up to and including the Implementation Date, AXA APH must, if requested by AMP:
 - (i) provide to AMP:
 - (A) monthly financial information consistent with the information which has been customarily provided to the AXA APH Board;
 - (B) minutes and board papers for the Board of Audit and Compliance Committee;
 - (C) the documents commonly referred to within AXA APH as 'the CEO dashboard'; and
 - (D) the monthly margin analysis report,

promptly after the relevant board meetings have taken place or promptly after the relevant document has been made available within AXA APH Group ANZ (as the case may be), but only those parts with respect to the AXA APH Group ANZ; and
 - (ii) subject to AXA APH considering the request for information to be reasonable, provide to AMP such further materials as AMP requires to implement the Transactions or the Asian Transactions, including for the purpose of planning separation arrangements in connection with the Transactions or the Asian Transactions.
- (b) Without limiting clause 7.4(a), during the period from (but no earlier than) the Effective Date for the Share Scheme up to and including the Implementation Date, AXA APH must consult with AMP, on a regular and ongoing basis, in relation to the conduct of material aspects of the ANZ Businesses, and consider in good faith AMP's views in relation to the same, and:
 - (i) consult with AMP in relation to any proposed extension, renewal, replacement, revocation, amendment or surrender of any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Regulatory Authority that is material to the ANZ Businesses, and promptly take, or refrain from taking, such action in relation to that proposal as may be reasonably requested by AMP (such reasonableness to be determined having regard to the interests of the AXA APH Group); and
 - (ii) consult with AMP in relation to any material dealings with any Regulatory Authority in connection with the ANZ Businesses.
- (c) To the extent not already provided in the normal course to AXA, from the date of this deed up to and including the Implementation Date, AXA APH must promptly provide to AXA (if requested by AXA):

- (i) monthly financial information consistent with the information which has been customarily provided to the AXA APH Board for the purpose of understanding the financial position of the AXA APH Group Asia;
 - (ii) subject to AXA APH considering the request for information to be reasonable, further materials as AXA requires to implement the Transactions or the Asian Transactions, including for the purpose of planning separation arrangements in connection with the Transactions or the Asian Transactions.
- (d) Without limiting clause 7.4(c), during the period from (but no earlier than) the Effective Date for the Share Scheme up to and including the Implementation Date, AXA APH must consult with AXA, on a regular and ongoing basis, in relation to the conduct of material aspects of the Asian Businesses, and consider in good faith AXA's views in relation to the same, and:
 - (i) consult with AXA in relation to any proposed extension, renewal, replacement, revocation, amendment or surrender of any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Regulatory Authority that is material to the Asian Businesses, and promptly take, or refrain from taking, such action in relation to that proposal as may be reasonably requested by AXA (such reasonableness to be determined having regard to the interests of the AXA APH Group); and
 - (ii) consult with AXA in relation to any material dealings with any Regulatory Authority in connection with the Asian Businesses.
- (e) From (but no earlier than) the Effective Date for the Share Scheme, AXA APH must provide Representatives of AMP with reasonable opportunities to:
 - (i) conduct staff briefings with AXA APH Group ANZ employees (provided that any meetings or briefings must occur with a senior manager of AXA APH present); and
 - (ii) meet with financial planners, key account managers and financial services licensees with whom any member of the AXA APH Group ANZ has dealings provided that Representatives of AXA APH are given an opportunity to attend any such meetings.
- (f) From (but no earlier than) the Effective Date for the Share Scheme, AXA APH must provide AMP with reasonable notice and permit AMP's Representatives to attend and participate in:
 - (i) any senior management meetings which are organised with financial planners, key account managers and financial services licensees with whom any member of the AXA APH Group ANZ has dealings; and
 - (ii) any adviser roadshow or events attended by AXA APH Group ANZ product personnel.
- (g) The parties acknowledge that all information which is provided pursuant to this clause 7.4 is provided subject to the terms of the Confidentiality Agreement.

- (h) Any requests for information or access under this clause 7.4 may only be made through communications between:
 - (i) for AXA APH, Geoff Roberts or David Rowe or such other persons nominated by them to AMP and AXA from time to time;
 - (ii) for AMP, Paul Leaming, Paul Sainsbury or Ken Lockery or such other persons nominated by them and agreed by AXA APH from time to time; and
 - (iii) for AXA, Noel Richardson or Nicolas Leclercq or such other persons nominated by them and agreed by AXA APH from time to time.
- (i) Notwithstanding any other provision of this clause 7.4 (including clauses 7.4(a) and 7.4(c)):
 - (i) requests for information or access under this clause 7.4 must:
 - (A) to the extent practicable, be bundled together and provided in writing at the same time and only once per week; and
 - (B) not place an unreasonable burden on the ability of any member of the AXA APH Group to operate its business or any Representative to operate their part of the business that is under that Representative's control;
 - (ii) AXA APH's obligations under this clause 7.4 are subject to:
 - (A) privacy laws;
 - (B) any confidentiality obligations owed to third parties;
 - (C) any valid claim of legal professional privilege; and
 - (D) any other applicable laws; and
 - (iii) requests for information or access under this clause 7.4 will not require AXA APH or any of its Subsidiaries to provide information about product pricing or any other information which AXA APH reasonably determines is commercially sensitive. However, where AXA APH withholds information (other than information about product pricing) which it determines is commercially sensitive, it must notify AMP and consult with AMP in good faith with a view to identifying a mechanism which the relevant information could be provided to AMP or a Representative of AMP without material prejudice to any member of the AXA APH Group's commercial interests. Where such a mechanism cannot be agreed between AXA APH and AMP, AXA APH will be under no obligation to provide that information to AMP or any of its Representatives.
- (j) From the date of this deed until the earlier of:
 - (i) the Implementation Date; and
 - (ii) the later of 3 months after the date on which this deed is terminated and 9 months after the date of this deed,

AMP must not solicit or endeavour to entice away any person currently employed in a senior or management role by the AXA APH Group from such employment, other than as a result of:

- (iii) a person applying for a position that was advertised bona fide by or on behalf of AMP or any Subsidiary of AMP;
- (iv) a person applying for a position through a recruitment agent, provided that the recruitment agent had not approached any such employee or employees of the AXA APH Group;
- (v) a person approaching any member of the AMP Group; or
- (vi) where the solicitation or endeavours to entice were made by a person who was unaware of the Transactions or the Asian Transactions, or to whom any Confidential Information (as defined in the Confidentiality Agreement) has not been disclosed by AXA APH or on its behalf.

(k) AXA APH represents and warrants on each day from the date of this deed until (and including) the Implementation Date, that it has diligently enforced all rights under any document agreed with NAB (whether before or after the date of this deed) in relation to or arising out of a Competing Proposal, including clause 5.4(j) of the deed named "Framework Deed" between AXA APH, NAB and AXA dated 30 March 2010.

(l) For a period of 18 months following the Implementation Date (or, in respect of information relevant to Tax Returns, such longer period as is granted by the ATO to prepare and lodge the Tax Returns referred to below) AMP must, on reasonable notice from AXA:

(i) procure the provision to AXA and its Representatives and auditor of reasonable access to:

(A) the books, records, reports and documentation relating to the Transactions or the Asian Transactions (including the income tax consolidation calculations and all valuations prepared or obtained for that purpose or for the purpose of any purchase price allocation under Australian Accounting Standard AASB 3 or an equivalent standard prepared following implementation of the Share Scheme) and allow AXA to inspect and obtain copies or certified copies of such records at AXA's expense; and

(B) the personnel of AMP or AXA APH,

for the purpose of assisting AXA to prepare tax returns, accounts and other financial statements, discharge statutory obligations or comply with Tax, or other legal requirements, or to conduct legal or arbitration proceedings (other than against any AMP Group entities or any AXA APH Group entities); and

(ii) procure AXA APH to provide relevant data and information contained in the information technology and accounting systems used, as at the date of this deed, for the production of AXA's consolidated financial statements for the purposes of preparing AXA's consolidated financial statements with respect to:

- (A) the period up to and including the Implementation Date; and
 - (B) the disposal of the AXA APH Group ANZ outside of AXA's group of Subsidiaries.
- (m) Requests for information or access under clause 7.4(l) must not place an unreasonable burden on the ability of any member of the AMP Group to operate its business or any Representative to operate their part of the business that is under that Representative's control.
- (n) AMP's obligations under clause 7.4(l) are subject to:
 - (i) privacy laws;
 - (ii) any confidentiality obligations owed to third parties;
 - (iii) any claim of legal professional privilege; and
 - (iv) any other applicable laws or regulations.
- (o) Requests for information or access under clause 7.4(l) will not require AMP or any of its Subsidiaries to provide information about product pricing or any other information which AMP reasonably determines is commercially sensitive.

7.5 Implementation Committee

- (a) Promptly following the execution of this deed, the parties shall establish an implementation committee (**Implementation Committee**) to act as a forum for consultation and planning between the parties in relation to:
 - (i) the implementation of the Transactions and the Asian Transactions; and
 - (ii) the separation and integration arrangements between AXA APH Group Asia and AXA APH Group ANZ.
- (b) The Implementation Committee, once established, shall remain in existence until the earlier of the Implementation Date and the termination of this deed in accordance with its terms.
- (c) The Implementation Committee shall comprise such number of representatives from each party of such level of seniority as the relevant party, acting reasonably, considers appropriate having regard to the purposes set out in clause 7.5(a) but in no case shall a party be entitled to nominate more than 3 representatives.

7.6 Information required for substantial holding notices

- (a) Each party must, within one Business Day after the date of this deed, provide to the other parties such details regarding any relevant interest in AXA APH Shares of the party as would need to be included in a notice given pursuant to Part 6C.1 of the Corporations Act if that party had a substantial holding in AXA APH.
- (b) If any party acquires or disposes of a Relevant Interest in AXA APH Shares, it must use best endeavours to, on the next Business Day after such acquisition or disposal, notify the other parties of that acquisition or disposal and provide to the other parties such information relating to the acquisition or disposal as would need to be included in a notice given pursuant to Part 6C.1 of the Corporations Act if that party had a substantial holding (as defined in the Corporations Act) in AXA APH and

that acquisition or disposal had resulted in a movement of at least 1% in that party's holding.

- (c) AXA APH must, from the Scheme Record Date for the Share Scheme, co-operate in good faith with AMP and AXA and provide such information or assistance as reasonably requested by either of them, for the purposes of assisting them in complying with their obligations under Part 6C.1 of the Corporations Act on and from the Implementation Date. Without limitation, AXA APH must use best endeavours to provide to AMP and AXA on each Business Day after the Scheme Record Date for the Share Scheme the following details in relation to voting shares or interests in a listed company or managed investment scheme (**Listed Voting Securities**) in which AXA APH had a relevant interest as at the end of the previous Business Day:
- (i) the issuer, number and class of the Listed Voting Securities;
 - (ii) the registered holder of the Listed Voting Securities;
 - (iii) the identity of any person entitled to be registered as the holder of the Listed Voting Securities;
 - (iv) the nature of AXA APH's relevant interest in the Listed Voting Securities; and
 - (v) if requested by AMP or AXA -the consideration paid for each relevant interest in the Listed Voting Securities that was acquired in the preceding 4 months.

7.7 Co-operation in relation to insurance

AXA APH must co-operate with AMP in good faith to ensure that there is no interruption to the insurance coverage of AXA APH and its Subsidiaries with respect to directors' and officers' liability, crime and professional indemnity and trustees liability (**Insured Matters**) as a result of the implementation of the Transactions. Without limitation, if the Share Scheme becomes Effective, AXA APH must use best endeavours to negotiate such amendments to its insurance policies, or take out such additional insurance policies, with respect to Insured Matters as reasonably requested by AMP in writing.

7.8 AMP conduct of business

From the date of this deed up to and including the Implementation Date, AMP must:

- (a) procure that the AMP Group conducts its business and operations in the ordinary course and substantially consistent (subject to any applicable laws, regulations and licence conditions) with the manner in which each such business and operation is conducted prior to the date of this deed; and
- (b) ensure that no AMP Prescribed Occurrence occurs,

except in relation to any matter required to be done or procured by AMP pursuant to, or which is otherwise expressly permitted by, the Transaction Documents or Asian Transaction Documents, or the undertaking of which AXA APH has approved in writing, such approval not to be unreasonably withheld or delayed.

8. Recommendation, intentions and announcements

8.1 Independent Directors Committee recommendation

AXA APH must use its best endeavours to procure that the Independent Directors Committee, in the AXA APH Announcement and in the Explanatory Memorandum, unanimously recommends that AXA APH Shareholders (other than AXA and its Associates) vote in favour of the Share Scheme and the AXA APH Group Asia Resolutions, and that the AXA APH Optionholders vote in favour of the Option Scheme, unless:

- (a) a Superior Proposal is made; or
- (b) the Independent Expert does not conclude that:
 - (i) the Share Scheme is in the best interests of Scheme Shareholders; or
 - (ii) the transactions the subject of the AXA APH Group Asia Resolutions are fair and reasonable to and in the best interests of AXA APH Shareholders (other than AXA and its Associates).

8.2 AXA APH director intentions

AXA APH must use its best endeavours to procure that each member of the AXA APH Board announces in the AXA APH Announcement and in the Explanatory Memorandum his or her intention (if eligible to do so) to vote in favour of the Schemes and the AXA APH Group Asia Resolutions any AXA APH Shares or AXA APH Options in which they have a Relevant Interest and in respect of which they have power to vote unless:

- (a) a Superior Proposal is made; or
- (b) the Independent Expert does not conclude that:
 - (i) the Share Scheme is in the best interests of Scheme Shareholders; and
 - (ii) the transactions the subject of the AXA APH Group Asia Resolutions are fair and reasonable to and in the best interests of AXA APH Shareholders (other than AXA and its Associates).

8.3 Change of recommendation or intentions

AXA APH must use its best endeavours to procure that:

- (a) no member of the Independent Directors Committee changes or withdraws his or her recommendation given under clause 8.1 (*Independent Directors Committee recommendation*); and
- (b) no member of the AXA APH Board announces his or her intention to vote any AXA APH Shares or AXA APH Options in which they have a Relevant Interest or in respect of which they control the voting rights against the Schemes or the AXA APH Group Asia Resolutions or to abstain from voting (unless required by law to abstain) on the Schemes or the AXA APH Group Asia Resolutions,

in each case, unless:

- (c) a Superior Proposal is made; or
- (d) the Independent Expert does not conclude that:

- (i) the Share Scheme is in the best interests of Scheme Shareholders; or
- (ii) the transactions the subject of the AXA APH Group Asia Resolutions are fair and reasonable to and in the best interests of AXA APH Shareholders (other than AXA and its Associates).

8.4 Limitation of liability

Notwithstanding any other provision of this deed or the Transaction Documents, AMP and AXA each acknowledge and agree that if this deed is terminated for any reason, AMP and AXA's sole and exclusive remedy for any liability of AXA APH and its Representatives in connection with the Transactions (whether under this deed, at law in equity or otherwise) will be limited to a maximum of \$35 million (in aggregate for all Claims) and each of AMP and AXA irrevocably and unconditionally releases and discharges AXA APH and its Representatives from any other Claim that may be made by it to recover from AXA APH or its Representatives any losses suffered or incurred by AMP or AXA or their Representatives (as the case may be) in connection with the Transactions.

This clause 8.4 survives termination of this deed.

8.5 Announcements

Immediately after the execution of this deed, AXA APH must issue the AXA APH Announcement to the ASX and AMP must issue the AMP Announcement to the ASX and NZX and AXA must issue the AXA Announcement to NYSE and Euronext.

9. Lock-up arrangements

9.1 No shop

During the Lock-up Period AXA APH must not, and must ensure that each of its Representatives does not, except with the prior written consent of AMP, directly or indirectly solicit, initiate or encourage any Competing Proposal or any inquiry, expression of interest, offer, proposal, negotiations or discussions by or with any Third Party in relation to, or that may reasonably be expected to lead to, a Competing Proposal (whether by or with a person with whom AXA APH has previously been in discussions or not), or communicate any intention to do any of those things.

For the avoidance of doubt, nothing in this clause prevents AXA APH from continuing to make normal presentations to, and respond to, enquiries from brokers, portfolio investors and analysts in the ordinary course in relation to the Schemes or the AXA APH Group generally.

9.2 No talk and no due diligence

During the Lock-up Period, AXA APH must not, and must ensure that each of its Representatives does not, except with the prior written consent of AMP, directly or indirectly:

- (a) enter into, continue or participate in any negotiations or discussions with, or accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding with, any Third Party in relation to, or that may reasonably be expected to lead to, a Competing Proposal; or
- (b) make available to any Third Party or permit any Third Party to receive any non public information relating to any member of AXA APH Group in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal,

unless (in either case):

- (c) the Independent Directors Committee, acting in good faith and in order to satisfy what the Independent Directors Committee considers to be its fiduciary or statutory duties determines that, where there is a Competing Proposal, the Competing Proposal is a Superior Proposal or may reasonably be expected to lead to a Superior Proposal, or, where there is not yet a Competing Proposal, the steps that the Independent Directors Committee proposes to take may reasonably be expected to lead to a Competing Proposal that is a Superior Proposal;
- (d) AXA APH has not breached clause 9.1 (*No shop*), it being acknowledged that AXA APH will not have breached clause 9.1 (*No shop*) by responding in accordance with and as permitted by clause 9.2(c) to any Competing Proposal or any inquiry, expression of interest, offer, proposal, negotiations or discussions by or with any Third Party in relation to, or that may reasonably be expected to lead to, a Competing Proposal, if neither AXA APH nor any of its Representatives directly or indirectly solicited, initiated or encouraged the initial inquiry, expression of interest, offer, proposal, negotiations or discussions; and
- (e) if the Third Party has entered into a confidentiality agreement with AXA APH (**Third Party CA**) and to the extent that the terms of that agreement are less favourable to AXA APH than the Confidentiality Agreement, AXA APH, AXA and AMP have amended the terms of the Confidentiality Agreement so that it is no more favourable to AXA APH than the Third Party CA.

9.3 Access provided to Third Parties

- (a) AXA APH represents and warrants to AMP as at the date of this deed:
 - (i) that it has, and its Representatives have, ceased any existing negotiations or discussions with any party, and it is not, and its Representatives are not, in any negotiations or discussions with any party, which may reasonably be expected to lead to a Competing Proposal; and
 - (ii) that it has requested or will request the return, or destruction or deletion of AXA APH's confidential information in accordance with the terms of the confidentiality agreement entered into between AXA, AXA APH and NAB on 8 February 2010 as amended on 1 March 2010 and any confidentiality agreement entered into by AXA APH with IOOF Holdings Limited in relation to the agreement to acquire the North investment platform business announced to ASX on 9 August 2010.
- (b) During the Lock-up Period, AXA APH must:
 - (i) diligently enforce all its rights under each confidentiality agreement entered into with a Third Party referred to in clause 9.3(a)(ii); and
 - (ii) not grant any waivers or releases or agree to any amendments under any confidentiality agreement entered into with a Third Party referred to in clause 9.3(a)(ii).

10. Liability of directors, officers and employees

10.1 Liability of directors, officers and employees

To the maximum extent permitted by law, each party (the **first party**) releases all rights against, and agrees that it will not make any claim against, the respective past or present directors, officers and employees of each of the other parties to this deed (**other party**) or the directors, officers and employees of the other party's Subsidiaries in relation to:

- (a) information provided to the first party by or on behalf of the other party in relation to the Transactions or the Asian Transactions; or
- (b) any breach of any representations, covenants and warranties of the other party in this deed,

to the extent that the other party and the relevant director, officer or employee has acted without negligence, in good faith and has not engaged in wilful misconduct.

10.2 Directors' and officers' insurance

- (a) Prior to the Effective Date, AXA APH will arrange for run off cover (**Run Off Cover**) to be put in place for each Beneficiary on, so far as practicable, terms no less favourable than under the Policy under which each Beneficiary is insured prior to the Effective Date with one or more insurers approved by AMP (acting reasonably with consideration to the existing policies and criteria (including credit ratings) applied by the AMP Group in selecting insurers).
- (b) The Run Off Cover will be for a term of 7 years from the Implementation Date.
- (c) It is acknowledged that payment for the Run Off Cover may not be made until after the Implementation Date. AMP will, in this event, procure that AXA APH pays for the Run Off Cover as soon as practicable after the Implementation Date but in any event, no later than the last date for payment under the terms of the Run Off Cover or related invoice.

10.3 Obligations in relation to directors' and officers' insurance

From the Implementation Date, AXA and AMP must not, and AMP must procure that AXA APH does not:

- (a) vary or cancel; or
- (b) unless required under the policy, commit any act or omission that may prejudice any claim by a Beneficiary,

under the Policy or any further insurance cover obtained in compliance with clause 10.2 (Directors' and officers' insurance).

10.4 Directors' and officers' indemnities

- (a) Without limiting any other term of this deed, from the Effective Date for the Share Scheme, each of AXA and AMP undertakes that it will, in respect of each deed of indemnity, access and insurance (**Relevant Deed**) made by an AXA APH Group entity (**Relevant Entity**) in favour of a director or officer of any AXA APH Group entity (including an AXA APH Group Asia entity) (**Indemnified Person**) from time to time procure that:

- (i) the Relevant Entity complies with the Relevant Deed; and
 - (ii) to the extent that the Relevant Entity ceases to exist after the Implementation Date, each Indemnified Person has the benefit of an indemnity on terms no less favourable than those contained in the Relevant Deed as at the Effective Date.
- (b) This clause 10.4 applies to the maximum extent permitted by the Corporations Act and will be read down accordingly.

10.5 Benefit

Each of AMP and AXA acknowledges that AXA APH holds the benefit of this clause 10 to the extent it relates to each director and officer of an AXA APH Group entity as trustee for them, and, as such, each such director or officer of an AXA APH Group entity may enforce this clause 10 against AMP or AXA (as the case may be).

11. Employee Plans

11.1 Acknowledgements

AXA APH and AMP acknowledge and agree that the effect of the Transactions and the operation of the provisions of this clause 11 upon the AXA APH Options will be as follows:

- (a) the AXA APH Board (which term, in this clause 11, is taken to include any relevant committee of the AXA APH Board) will not take any action to extend or accelerate the period for exercise of any AXA APH Options as a consequence of the implementation or proposed implementation of the Share Scheme or the Transactions; except as contemplated by the Schemes;
- (b) neither a determination by the AXA APH Board that application is to be made to the Court for orders in connection with the Schemes, nor the granting of such orders by the Court, will result in the extension or acceleration of the period for exercise of any AXA APH Options pursuant to rules 10.4 or 10.5 of the AXA APH Option Plan;
- (c) under rule 9.3 of the AXA APH Option Plan, the AXA APH Board may satisfy its obligations in respect of any AXA APH Options that are exercised (whether such AXA APH Options constitute Performance Rights or Allocation Rights within the meaning of the rules of the AXA APH Option Plan) by paying a cash amount to the relevant AXA APH Optionholder, and that it will do so where required under this clause 11;
- (d) if the Share Scheme becomes Effective, but the Option Scheme does not become Effective, all AXA APH Optionholders will, in accordance with rule 11, but subject to rule 5, of the AXA APH Option Plan, be entitled to exercise their AXA APH Options within 1 month after the Implementation Date (**Extended Period**); and
- (e) in the circumstances referred to in clause 11.1(d), all AXA APH Options that have not been validly exercised before the end of the Extended Period will lapse immediately following the end of that period.

11.2 Treatment after date of this deed

Except as otherwise agreed in writing by AMP and AXA, AXA APH will not, and will procure that the AXA APH Board does not, as the case may be, make any amendment to the

terms of, or exercise any rights or discretions under, the AXA APH Option Plan where, as a consequence, any one or more of the following occurs:

- (a) the period for exercise of any AXA APH Options is accelerated or extended (including, without limitation, as a result of the waiver of performance conditions under rule 14.3 of the AXA APH Option Plan, or a determination under rules 10.4, 10.5 or 12 of the AXA APH Option Plan);
- (b) the number of AXA APH Options that are exercisable at any time is increased;
- (c) the exercise price of any AXA APH Options is reduced; or
- (d) the number of AXA APH Shares to be issued or transferred on exercise of any AXA APH Options is increased.

However, subject to clause 11.1 (*Acknowledgements*), nothing in this clause 11.2 will prevent the AXA APH Board from taking any action if the failure to perform that action would (in the reasonable opinion of the AXA APH Board formed after having taken advice from its legal advisers) involve a breach of the duties of those directors.

11.3 Issue of AXA APH Shares pursuant to the exercise of AXA APH Options

AXA APH must:

- (a) in respect of any AXA APH Options exercised prior to the Exercise Deadline, procure that:
 - (i) AXA APH satisfies its obligations in respect of those AXA APH Options by transferring AXA APH Shares to the relevant AXA APH Optionholder, first to the extent that any AXA APH Shares are held on trust pursuant to the trust deed between AXA APH and AXA APH Executive Plan (Australia) Pty Limited dated September 2004 and the National Mutual Group Australian Executive Plan Trust Deed dated 28 May 1997 (as amended) and are available for this purpose and thereafter by the issue of AXA APH Shares; and
 - (ii) the transfer or issue to the relevant AXA APH Optionholder of the relevant AXA APH Shares is completed promptly and, in any event, by no later than the Scheme Record Date for the Share Scheme; and
- (b) in respect of any AXA APH Options exercised after the Exercise Deadline, satisfy its obligations in respect of those AXA APH Options by making a cash payment to the holder of the AXA APH Options in accordance with rule 9.3 of the AXA APH Option Plan. This clause does not have the effect of making a determination for the purpose of the AXA APH Option Plan.

11.4 Treatment before date of this deed

Except as fully and fairly disclosed in the AXA APH Initial Due Diligence Information, AXA APH represents and warrants to AMP and AXA that AXA APH and the AXA APH Board has not, prior to the date of this deed, taken any action contemplated by clause 11.2 (*Treatment after date of this deed*) to the extent that such action affects any AXA APH Options on issue as at the date of this deed.

11.5 Repayment of loans

AXA APH must take all steps necessary to ensure that, by the Implementation Date:

- (a) all outstanding instalment payments owing on any AXA APH Shares issued or transferred pursuant to an Employee Plan are paid; and
- (b) all outstanding monies owing to any member of the AXA APH Group in respect of any loan provided by it in connection with the issue or transfer of AXA APH Shares pursuant to an Employee Plan are repaid.

11.6 Deferred Incentive Plan

Prior to the date of this deed (and as fully and fairly disclosed to AMP or its Representatives in writing prior to the date of this deed, other than by identifying details of the particular employees concerned and their individual awards), AXA APH has provided indications to certain employees of members of the AXA APH Group that they would be granted an award pursuant to a deferred incentive plan operated by AXA APH in relation to a period of service commencing prior to the date of this deed. AXA APH will ensure that, to the extent that any such award is offered or granted on or after the date of this deed, it will be in the form of a deferred cash entitlement, on terms and conditions no more favourable to the relevant employee than those fully and fairly disclosed (on the basis described above) to AMP or its Representative in writing before the date of this deed (and with the aggregate amount of all such awards not exceeding the aggregate amount so disclosed other than for the addition of interest to accrue at the RBA cash rate), and in no other form.

12. Representations, warranties and indemnities

12.1 AMP Scheme representations and warranties

Except as consented to in writing by AXA APH and AXA, AMP represents and warrants to AXA APH (on its own behalf and separately as trustee for each of the AXA APH Indemnified Parties) and AXA (on its own behalf and separately as trustee for each of the AXA Indemnified Parties):

- (a) on each date from the date of this deed until (and including) the Second Court Date that:
 - (i) it is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery by AMP of the Transaction Documents to which AMP is party has been properly authorised by all necessary corporate action and AMP has full corporate power and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;
 - (iii) subject to the mandatory preference of claims by law (which includes claims referred to in section 13A(3) of the *Banking Act 1959* (Cth), section 86 of the *Reserve Bank of Australia Act 1959* (Cth) and certain debts to APRA in relation to the costs of APRA), laws generally affecting creditors' rights and the principles of equity, the Transaction Documents to which AMP is party constitute legal, valid and binding obligations on it and do not conflict with or result in a breach of or default under;

- (A) the constitution or equivalent constituent documents of AMP or any of its Subsidiaries; or
 - (B) any writ, order or injunction, judgment, law, rule or regulation to which AMP or any of its Subsidiaries is party, or by which AMP or any of its Subsidiaries is bound and which could reasonably be expected to have a material adverse effect on AMP's ability to perform its obligations under this deed; and
- (iv) other than as expressly contemplated by clause 3 (*Conditions*), no shareholder or Regulatory Authority approvals are required to be obtained by the AMP Group in order for it to execute and perform the Transaction Documents to which it is a party;
- (b) as at the date of this deed there are:
 - (i) 2,094,424,200 AMP Shares on issue;
 - (ii) no partly paid ordinary shares in the capital of AMP on issue;
 - (iii) 455,174 options to acquire AMP Shares on issue; and
 - (iv) 13,226,527 performance rights in respect of AMP Shares on issue,
 and AMP has not issued (and is not required to issue) any other securities or instruments which are still outstanding (or may become outstanding) and which may convert into AMP Shares other than in connection with a dividend reinvestment plan (including pursuant to any underwriting of that plan), an employee incentive arrangement (including any security issued upon conversion or exercise of rights attaching to any security issued under an employee incentive arrangement);
- (c) on the First Court Date, the date the Explanatory Memorandum is despatched, the date of the Scheme Meetings and the Second Court Date:
 - (i) the AMP Information has been prepared and included in the Explanatory Memorandum in good faith and on the understanding that:
 - (A) AXA APH and the AXA APH Indemnified Parties have relied on that information for the purposes of considering and approving the AXA APH Information in the Explanatory Memorandum;
 - (B) AXA and the AXA Indemnified Parties have relied on that information for the purposes of considering and approving the AXA Information in the Explanatory Memorandum;
 - (C) the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report; and
 - (D) the Investigating Accountant has relied on the information for the purposes of preparing the Independent Accountant's Report;
 - (ii) the AMP Information complies in all material respects with relevant laws (including the Corporations Act, Listing Rules and relevant Policy Statements), and includes all information regarding AMP, its

Subsidiaries, the AAPHL Share Sale Deed and the AMP Shares that is required by the Corporations Act, Policy Statements and Listing Rules to be included in the Explanatory Memorandum, including all the information that would be required under sub-sections 636(1)(c), (f), (g), (h), (i), (k)(ii), (l) and (m) of the Corporations Act to be included in a bidder's statement if AMP were offering the Share Scheme Consideration as consideration under a takeover bid;

- (iii) the AMP Information (other than to the extent that it consists of information relating to AXA APH or AXA that was provided by or on behalf of AXA APH or AXA, or has been extracted from public announcements made by AXA APH to ASX or by AXA) in the form and context in which it appears in the Explanatory Memorandum (as consented to by AMP in accordance with clause 6.6(e)) is not misleading or deceptive in any material respect and does not contain any material omission;
 - (iv) AMP has complied with its obligations under clause 6.3(g);
 - (v) no member of the AMP Leadership Team is aware of any material information relating to any member of the AMP Group that has not been disclosed to AXA APH and is objectively necessary for AXA APH (as the case may be) or relevant AXA APH Shareholders or AXA APH Optionholders to make an informed decision as to whether to proceed with the Schemes; and
 - (vi) all information provided by or on behalf of AMP to the Independent Expert or the Investigating Accountant to enable the Independent Expert's Report and the Investigating Accountant's Report, respectively, to be prepared has been prepared and provided in good faith and on the understanding that the Independent Expert and the Investigating Accountant have relied on the information for the purposes of preparing the Independent Expert's Report and the Investigating Accountant's Report, respectively; and
- (d) on the date of this deed, the First Court Date, the date the Explanatory Memorandum is despatched, the date of the Scheme Meetings and the Second Court Date:
- (i) AMP Subsidiary will be a wholly-owned subsidiary (within the meaning of section 9 of the Corporations Act) of AMP; and
 - (ii) following the making by AMP of an announcement to ASX pursuant to clause 8.4 (*Announcements*), AMP has complied in all respects with its continuous disclosure obligations under Listing Rule 3.1.

12.2 AMP indemnities

- (a) AMP acknowledges that in entering into this deed AXA APH and the AXA APH Indemnified Parties and AXA and the AXA Indemnified Parties have relied on the AMP Scheme Warranties.
- (b) AMP indemnifies AXA APH (on its own behalf and separately as trustee for each of the AXA APH Indemnified Parties) and AXA (on its own behalf and separately as trustee for each of the AXA Indemnified Parties) against any loss suffered or incurred by reason of any breach of any of the representations and warranties of AMP in clause 12.1 (*AMP Scheme representations and warranties*).

12.3 AXA Scheme representations and warranties

Except as consented to by AXA APH and AMP in writing, AXA represents and warrants to AXA APH (on its own behalf and separately as trustee for each of the AXA APH Indemnified Parties) and AMP (on its own behalf and separately as trustee for each of the AMP Indemnified Parties):

- (a) on each date from the date of this deed until (and including) the Second Court Date that:
 - (i) it is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery by AXA of the Transaction Documents to which AXA is party has been properly authorised by all necessary corporate action and AXA has full corporate power and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;
 - (iii) subject to laws generally affecting creditors' rights and the principles of equity, the Transaction Documents to which AXA is party constitute legal, valid and binding obligations on it and do not conflict with or result in a breach of or default under:
 - (A) the constitution or equivalent constituent documents of AXA or any of its Subsidiaries; or
 - (B) any writ, order or injunction, judgment, law, rule or regulation to which AXA or any of its Subsidiaries is party, or by which AXA or any of its Subsidiaries is bound and which could reasonably be expected to have a material adverse effect on AXA's ability to perform its obligations under the Transaction Documents; and
 - (iv) other than as expressly contemplated by clause 3 (*Conditions*), no shareholder or Regulatory Authority approvals are required to be obtained by AXA or its Subsidiaries (other than a member of the AXA APH Group) in order for it to execute and perform the Transaction Documents to which it is a party.
- (b) on the First Court Date, the date the Explanatory Memorandum is despatched, the date of the Scheme Meetings and the Second Court Date:
 - (i) the AXA Information has been prepared and included in the Explanatory Memorandum in good faith and on the understanding that:
 - (A) AXA APH, the AXA APH Indemnified Parties, AMP and the AMP Indemnified Parties have relied on that information for the purposes of considering and approving the AXA APH Information and the AMP Information (as applicable) in the Explanatory Memorandum;
 - (B) the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report; and

- (C) the Investigating Accountant has relied on the information for the purposes of preparing the Independent Accountant's Report;
- (ii) the AXA Information complies in all material respects with relevant laws (including the Corporations Act, Listing Rules and relevant Policy Statements), and includes all information in relation to AXA and its Subsidiaries, the Sale of Asian Subsidiaries and the AAPHL Share Sale Deed that is required by the Corporations Act, Policy Statements and Listing Rules to be included in the Explanatory Memorandum;
- (iii) the AXA Information (other than to the extent that it consists of information relating to AXA APH or AMP that was provided by or on behalf of AXA APH or AMP, or has been extracted from public announcements made by AXA APH or AMP to ASX) in the form and context in which it appears in the Explanatory Memorandum (as consented to by AXA in accordance with clause 6.6(e)) is not misleading or deceptive in any material respect and does not contain any material omission;
- (iv) AXA has complied with its obligations under clause 6.4(g); and
- (v) all information provided by or on behalf of AXA to the Independent Expert or the Investigating Accountant to enable the Independent Expert's Report and the Investigating Accountant's Report, respectively, to be prepared has been prepared and provided in good faith and on the understanding that the Independent Expert and the Investigating Accountant have relied on the information for the purposes of preparing the Independent Expert's Report and the Investigating Accountant's Report, respectively; and
- (c) on the date of this deed, the First Court Date, the date the Explanatory Memorandum is despatched, the date of the Scheme Meetings and the Second Court Date, AXA is not aware of any material information relating to AXA APH Group (including AXA APH Group Asia), the Transactions or the Asian Transactions (excluding information already known to AXA APH) that has not been disclosed to AXA APH and is objectively necessary for AXA APH or relevant AXA APH Shareholders or AXA APH Optionholders to make an informed decision as to whether to proceed with the Schemes.

12.4 AXA indemnities

- (a) AXA acknowledges that in entering into this deed AXA APH and the AXA APH Indemnified Parties and AMP and the AMP Indemnified Parties have relied on the AXA Scheme Warranties.
- (b) AXA indemnifies AXA APH (on its own behalf and separately as trustee for each of the AXA APH Indemnified Parties) and AMP (on its own behalf and separately as trustee for each of the AMP Indemnified Parties) against any loss suffered or incurred by reason of any breach of any of the representations and warranties of AXA in clause 12.3 (*AXA Scheme representations and warranties*).

12.5 AXA APH representations and warranties

Except as consented to in writing by AMP and AXA, AXA APH represents and warrants to AMP (on its own behalf and separately as trustee for each of the AMP Indemnified Parties)

and AXA (on its own behalf and separately as trustee for each of the AXA Indemnified Parties):

- (a) on each date from the date of this deed until (and including) the Second Court Date that:
 - (i) AXA APH is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery by AXA APH of the Transaction Documents to which AXA APH is party has been properly authorised by all necessary corporate action and AXA APH has full corporate power and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;
 - (iii) subject to laws generally affecting creditors' rights and the principles of equity, the Transaction Documents to which AXA APH is party constitute legal, valid and binding obligations on AXA APH and do not conflict with or result in a breach of or default under:
 - (A) the constitution of AXA APH or any of its Subsidiaries; or
 - (B) any writ, order or injunction, judgment, law, rule or regulation to which AXA APH or any of its Subsidiaries is party, or by which AXA APH or any of its Subsidiaries is bound and which could reasonably be expected to have a material adverse effect on AXA APH's ability to perform its obligations under this deed;
 - (iv) other than as expressly contemplated by clause 3 (*Conditions*), no shareholder or Regulatory Authority approvals are required to be obtained by the AXA APH Group in order for it to execute and perform the Transaction Documents to which it is a party;
- (b) as at the date of this deed:
 - (i) there are:
 - (A) 2,067,095,545 AXA APH Shares on issue; and
 - (B) no more than 36,961,667 AXA APH Options on issue under the Employee Plans,and AXA APH has not issued (and is not required to issue) any other securities or instruments which are still outstanding (or may become outstanding) and which may convert into AXA APH securities; and
 - (ii) it has disclosed in writing to AMP or its Representatives the complete set of terms and conditions of the AXA APH Options;
 - (iii) on the First Court Date, the date the Explanatory Memorandum is despatched, the date of the Scheme Meetings and the Second Court Date;
 - (iv) the AXA APH Information has been prepared and included in the Explanatory Memorandum in good faith and on the understanding that:

- (A) AMP and the AMP Indemnified Parties have relied on that information for the purposes of considering and approving the AMP Information in the Explanatory Memorandum;
 - (B) AXA and the AXA Indemnified Parties have relied on that information for the purposes of considering and approving the AXA Information in the Explanatory Memorandum;
 - (C) the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report; and
 - (D) the Investigating Accountant has relied on the information for the purposes of preparing the Investigating Accountant's Report;
- (v) the AXA APH Information in the Explanatory Memorandum does not contain a statement which is misleading or deceptive in any material respect and does not contain any material omission;
 - (vi) AXA APH has complied with any obligations it may have under clause 6.1(i);
 - (vii) the AXA APH Information complies in all material respects with relevant laws (including the Corporations Act, Listing Rules and relevant Policy Statements); and
 - (viii) all information provided by or on behalf of AXA APH to the Independent Expert or the Investigating Accountant to enable the Independent Expert's Report and the Investigating Accountant's Report, respectively, to be prepared has been prepared and provided in good faith and on the understanding that the Independent Expert and the Investigating Accountant have relied on the information for the purposes of preparing the Independent Expert's Report and the Investigating Accountant's Report, respectively; and
- (c) on the date of this deed, the First Court Date, the date of the Scheme Meetings and the Second Court Date:
 - (i) following the making by AXA APH of an announcement to ASX pursuant to clause 8.4 (*Announcements*), AXA APH has complied in all respects with its continuous disclosure obligations under Listing Rule 3.1; and
 - (ii) no member of the AXA APH Executive Deal Team is aware of any material information relating to any member of the AXA APH Group that has not been disclosed to AMP (other than with respect to information made available to AMP during the Confirmatory Due Diligence Period) or AXA and is objectively necessary for AMP or AXA (as the case may be) to make an informed decision as to whether to proceed with the Asian Transactions;
 - (d) on the date of this deed no member of the AXA APH Executive Deal Team or member of the ANZ Leadership Team is aware of any material information relating to any member of the AXA APH Group that has not been disclosed to AMP or AXA (other than with respect to information to be made available to AMP and AXA during the Confirmatory Due Diligence Period) and is objectively necessary

for AMP or AXA (as the case may be) to make an informed decision as to whether to proceed with the Transactions;

- (e) on the First Court Date, the date of the Scheme Meetings and the Second Court Date no member of the AXA APH Executive Deal Team or member of the ANZ Leadership Team is aware of any material information relating to any member of the AXA APH Group that has not been disclosed to AMP or AXA and is objectively necessary for AMP or AXA (as the case may be) to make an informed decision as to whether to proceed with the Transactions;
- (f) on the date of this deed and the Implementation Date, there is no financial indebtedness owing between any member of the AXA APH Group ANZ and the AXA APH Group Asia, other than:
 - (i) the AXA APH – NMI Loan; and
 - (ii) trade payables incurred in the ordinary course of business; and
- (g) on the date of this deed, the interim dividend paid by AXA APH for the half year ended 30 June 2010 was sourced entirely from the earnings and profits of AXA APH Group Asia and was not, in respect of any part, sourced from the earnings and profits of AXA APH Group ANZ.

12.6 AXA APH indemnity

- (a) AXA APH acknowledges that in entering into this deed AMP and the AMP Indemnified Parties and AXA and the AXA Indemnified Parties have relied on the AXA APH Scheme Warranties.
- (b) AXA APH indemnifies AMP (on its own behalf and separately as trustee for the AMP Indemnified Parties) and AXA (on its own behalf and separately as trustee for the AXA Indemnified Parties) against any loss suffered or incurred by reason of any breach of any of the representations and warranties of AXA APH in clause 12.5 (*AXA APH representations and warranties*).

12.7 Notifications

Each party will promptly advise each other party in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 12.

12.8 Status of representations and warranties

Each representation and warranty in this clause 12:

- (a) is severable; and
- (b) will survive the termination of this deed.

12.9 Status and enforcement of indemnities

- (a) Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this deed.
- (b) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

13. Termination

13.1 Termination

Subject to clause 13.2, this deed may only be terminated if a termination event described in the following table occurs:

- (a) except in relation to the termination event in item 13.1(t), if one party is specified in the second column of the following table opposite the termination event, by that party providing written notice to each other party at any time before 8.00 am on the Second Court Date;
- (b) only in relation to the termination event in item 13.1(t), by AXA APH giving notice to each other party at any time before the earlier of the date which is 10 Business Days after the conclusion of the relevant Pre-meeting VWAP Period and 8.00 am on the date of the Scheme Meetings; or
- (c) if more than one party is specified in the second column of the following table opposite the termination event, by any of those parties providing written notice to each other party at any time before 8.00 am on the Second Court Date, provided that for the termination events in items 13.1(c), 13.1(h), 13.1(i) and 13.1(j) of the table below, the party seeking to terminate this deed, acting reasonably and in good faith and after consultation to the extent practicable with each other party, determines that its interests have been, or are likely to be, affected in any material respect by the relevant event,

provided that a party (**Terminating Party**) may only terminate this deed in reliance on the termination event (other than the termination events described in items 13.1(a), 13.1(f), 13.1(g), 13.1(m), 13.1(p), or 13.1(t) of the table below):

- (d) if that Terminating Party has first given the other parties written notice of the occurrence of the termination event, including relevant details of the facts, matters and circumstances giving rise to the termination event (**First Notice**); and
- (e) the termination event has not been remedied to the reasonable satisfaction of that Terminating Party by the earlier of 5 Business Days from the date on which the First Notice was given and 8.00 am on the date one Business Day before the Second Court Date.

Termination event	Who may terminate
(a) if a party terminates this deed in accordance with clause 3.12 (<i>Failure of Scheme Conditions</i>);	any party entitled to terminate this deed in accordance with clause 3.12 (<i>Failure of Scheme Conditions</i>)
(b) if there is a material breach of any AXA Share Sale Warranties other than as a result of a material breach of the AAPHL Share Sale Deed by AMP;	AMP
(c) if AXA APH is in material breach of a provision of this deed (other than clauses 7.1 (<i>AXA APH conduct of ANZ Businesses</i>) or 7.2 (<i>Conduct of Asian Businesses</i>)) or the Merger Implementation Deed, taken in the context of the Transactions and the Asian Transactions as a whole, other than as a result	AXA or AMP

Termination event	Who may terminate
of a material breach by AXA or AMP of this deed or the Merger Implementation Deed;	
(d) if AXA APH is in material breach of clause 7.1 (<i>AXA APH conduct of ANZ Businesses</i>) taken in the context of the Transactions and the Asian Transactions as a whole, other than as a result of a material breach of this deed by AXA or AMP;	AMP
(e) if AXA APH is in material breach of clause 7.2 (<i>Conduct of Asian Businesses</i>), taken in the context of the Transactions and the Asian Transactions as a whole, other than as a result of a material breach of this deed by AXA or AMP;	AXA, (or, if the breach materially affects the interests of AMP in its capacity as the prospective ultimate holding company or head company (as defined in the Corporations Act and Income Tax Assessment Act 1997 respectively)) of AXA APH, AMP)
(f) if: (i) each of the Chairman and a majority of the other members of the Independent Directors Committee does not, in the Explanatory Memorandum, recommend that relevant AXA APH Shareholders vote in favour of the Share Scheme and the AXA APH Group Asia Resolutions in reliance on clause 8.1(a) or 8.1(b); or (ii) the Prescribed Majority of the Independent Directors Committee publicly changes or withdraws its recommendation that AXA APH Shareholders (other than AXA and its Associates) vote in favour of the Share Scheme or the AXA APH Group Asia Resolutions pursuant to clause 8.3 (<i>Change of recommendation or intentions</i>);	AXA APH
(g) if: (i) the Independent Directors Committee does not, in the Explanatory Memorandum, unanimously recommend that relevant AXA APH Shareholders vote in favour of the Share Scheme and the AXA APH Group Asia Resolutions; or (ii) either the Chairman, or at least half of the other members, of the Independent Directors Committee publicly change or withdraw their recommendation that AXA APH Shareholders (other than AXA and its Associates) vote in favour of the Share Scheme or the AXA APH Group Asia Resolutions, whether in accordance with clause 8.3 (<i>Change of</i>	AXA or AMP

Termination event	Who may terminate
<i>recommendation or intentions</i>) or otherwise;	
(h) if AMP is in material breach of a provision of this deed or the Merger Implementation Deed, taken in the context of the Transactions and the Asian Transactions as a whole, other than as a result of a material breach by AXA APH or AXA of this deed or the Merger Implementation Deed;	AXA APH or AXA
(i) if AXA is in material breach of a provision of this deed taken in the context of the Transactions and the Asian Transactions as a whole other than as a result of a material breach of this deed by AXA APH or AMP;	AXA APH or AMP
(j) if AXA APH is in material breach of a provision of the Asian Subsidiary Deed or a Sale Agreement, or there is a material breach of a representation or warranty given by AXA APH in the Asian Subsidiary Deed or a Sale Agreement, in either case, taken in the context of the Transactions and the Asian Transactions as a whole, other than as a result of a material breach by AMP or AXA of the relevant deed or agreement;	AMP or AXA
(k) if AXA is in material breach of a provision of a Transaction Document other than this deed or the Merger Implementation Deed, or of an Asian Transaction Document, or there is a material breach of a representation or warranty given by AXA in such a Transaction Document or Asian Transaction Document, in either case, taken in the context of the Transactions and the Asian Transactions as a whole, other than as a result of a material breach by another party of a Transaction Document;	AMP
(l) if AMP is in material breach of a provision of a Transaction Document other than this deed or the Merger Implementation Deed, or of an Asian Transaction Document, or there is a material breach of a representation or warranty given by AMP in such a Transaction Document or Asian Transaction Document, in either case, taken in the context of the Transactions and the Asian Transactions as a whole, other than as a result of a material breach by another party of a Transaction Document;	AXA
(m) if the Share Scheme has not become Effective before the End Date (including, if applicable, as extended in accordance with clause 3.12);	any party
(n) if the Court makes a determination to not approve the Share Scheme in accordance with section 411(4)(b) of the Corporations Act;	any party (provided that, in the case of AMP and AXA APH, the party is not in breach of clause 3.3 (<i>General obligations in relation to Scheme Conditions</i>) as it applies to the Scheme Condition listed in item 24 (Court approval) of clause 3.1

Termination event	Who may terminate
	<i>(Scheme Conditions for Share Scheme)</i>
(o) Not used	
(p) the Scheme Condition set out in item 14 (<i>ATO tax ruling</i>) of clause 3.1 (<i>Scheme Conditions for Share Scheme</i>) is not satisfied or waived before 14 February 2011;	AXA APH (provided that, at the time AXA APH provides written notice pursuant to clause 13.1(a), the Scheme Condition has still not been satisfied or waived)
(q) Not used	
(r) Not used	
(s) Not used	
(t) if the Pre-meeting VWAP for any Pre-meeting VWAP Period is less than \$4.50.	AXA APH

13.2 Automatic termination if no joint bid relief

This deed will automatically terminate on the date which is three months after the date of this deed if the Scheme Condition set out in item 23 (*Joint bid relief*) of clause 3.1 (*Scheme Conditions for Share Scheme*) has not been satisfied by that time.

13.3 Effect of termination

In the event of termination of this deed by either AXA APH, AXA or AMP pursuant to this clause 13, this deed will become void and have no effect, other than:

- (a) this clause 13.3 and clauses 1, 7.3(d)(v), 7.3(e)(iv), 7.3(f)(ii), 7.3(o) (but only in so far as it obliges AXA to indemnify AXA APH and ACR in respect of the matters covered by the indemnity in that clause), the definitions set out in clause 7.3, 7.4(j), 8.4, 10.1, 10.5, 12.2, 12.4, 12.6 to 12.9 (both inclusive), 14, 15.1, 15.2, 15.4 and 16 to 19 (both inclusive), which shall survive termination; and
- (b) in respect of any liability for an antecedent breach of this deed.

14. Remedies

14.1 Cumulative

The rights and remedies in this deed are in addition to other rights and remedies given by law independently of this deed.

14.2 Specific performance

The parties acknowledge that damages will not be a sufficient remedy for breach of this deed. Specific performance or injunctive relief is available as a remedy for a breach or threatened breach of this deed by any party.

14.3 Limitation on liability of AXA APH to AXA

- (a) Subject to clause 14.3(b), notwithstanding any other provision of this deed or any of the Transaction Documents or the Asian Transaction Documents, on and from the Implementation Date none of AXA APH nor any member of AXA APH Group ANZ or their Representatives will be liable to AXA in respect of any claim, demand, loss or cause of action (whether arising in contract, tort, under statute or otherwise) in relation to any provision of this deed or any of the Transaction Documents arising from any acts or omissions of AXA APH or any member of AXA APH Group ANZ or their Representatives which occurred prior to the Implementation Date, regardless of whether or not that liability otherwise arose before or would otherwise have arisen on or after the Implementation Date.
- (b) For the avoidance of doubt:
 - (i) clause 14.3(a) will not apply in respect of any indemnity given in the ordinary course in relation to any of the ANZ Businesses by AXA APH or any member of AXA APH Group ANZ to AXA or any Subsidiary of AXA under a document which is not a Transaction Document provided that such indemnity has been fairly disclosed in the AXA APH Initial Due Diligence Information; and
 - (ii) the parties agree that clause 14.3(a) will in no way limit any liability AMP has or may have to AXA, or any rights AXA has or may have against AMP pursuant to the Transaction Documents or any other document.

15. Confidentiality and Communications

15.1 Confidentiality Agreement

Save as set out in clause 15.4 (*Disclosure on termination of agreement*), the parties acknowledge and agree that:

- (a) they continue to be bound by the Confidentiality Agreement after the date of this deed; and
- (b) the rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

15.2 AMP Subsidiary

AMP must procure that:

- (a) AMP Subsidiary agrees to be bound by the obligations of AMP under the Confidentiality Agreement as if those obligations applied to AMP Subsidiary, in respect of information received by AMP Subsidiary from AXA APH and its Representatives on (or indirectly from AMP or its Representatives), before or after the date of this deed; and
- (b) AMP Subsidiary takes any necessary steps to comply with paragraph (a), including by signing a form of a deed of accession or any other document required by AXA APH.

15.3 Communications

- (a) Subject to clause 15.4 (*Disclosure on termination of agreement*), where a party is required by applicable law, the Listing Rules or any other applicable stock exchange regulation to make any announcement or to make any disclosure in connection with this deed, the Schemes, the Transactions or the Asian Transactions, it may do so only after it has given the other parties as much notice as is reasonably practicable in the context of any deadlines imposed by law or applicable requirement and has consulted with the other parties as to (and has given the other parties a reasonable opportunity to comment on) the form and content of that announcement or disclosure and taken all reasonable steps to restrict that disclosure to the greatest extent possible. Nothing in this clause requires the giving of prior notice or the taking of any action if, in the opinion of a party, doing so would lead to a party breaching an applicable law, the Listing Rules or any other stock exchange regulation.
- (b) Except in relation to communications regulated by clause 8 (*Recommendation, intentions and announcements*), clause 6 (*Implementation of the Transaction*), clause 15.3(a) (*Communications*) or 15.4 (*Disclosure on termination of agreement*) or where such communications are for the purposes of satisfying a Scheme Condition (in which case clause 3 (*Conditions*) shall apply), and to the extent permitted by applicable law:
 - (i) each of AMP and AXA must seek the prior written approval of AXA APH (acting reasonably) before sending or dispatching to an AXA APH Shareholder (other than AXA or its Subsidiaries) on or before the Implementation Date any written communication in relation to the Scheme, the Transactions or the Asian Transactions;
 - (ii) the parties must in good faith and on a timely and pragmatic basis consult with each other on all aspects (including the timing, form, content and manner) of:
 - (A) any communications with any Regulatory Authority;
 - (B) any communications with any rating agency or any other third party (other than its Representatives that are actively involved in the implementation of the Transactions or the Asian Transactions) including the media; or
 - (C) any other public announcement or disclosure in relation to the Schemes, the Transactions or the Asian Transactions;
 - (iii) each party must provide copies to the other party of any written communications sent to or received from a person referred to in clause 15.3(b)(ii) promptly upon despatch or receipt (as the case may be); and
 - (iv) each party shall have the right to be present and make submissions at or in relation to any proposed meeting with any Regulatory Authority in relation to the Transactions or the Asian Transactions.

15.4 Disclosure on termination of agreement

Notwithstanding clause 15.3 (*Communications*), the parties agree that, if this deed is terminated under clause 13 (*Termination*), any party may disclose by way of announcement to any recognised stock or securities exchange on which its shares are quoted the fact that this deed has been terminated, where such disclosure is in the reasonable opinion of that party

required to ensure that the market in its securities is properly informed, and provided, where reasonably practicable, that party consults with each other party as to (and gives the other parties a reasonable opportunity to comment on) the form of the announcement prior to its disclosure.

Nothing in this clause requires the giving of prior notice or the taking of any action if, in the opinion of a party, doing so would lead to a party breaching an applicable law, the Listing Rules or any other stock exchange regulation.

16. Notices

16.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to AMP:
 - Address: 33 Alfred Street, Sydney, NSW, 2000, Australia
 - Fax number: +61 2 9257 7178
 - For the attention of: General Counsel and Company Secretary
 - Copied to: Clayton Utz, Level 19, 1 O'Connell Street, Sydney, NSW, 2000, Australia
 - Fax number: +61 2 8220 6700
 - For the attention of: Rod Halstead
 - (ii) if to AXA APH:
 - Address: 750 Collins Street, Docklands, VIC, 3008, Australia
 - Fax number: +61 3 9617 2904
 - For the attention of: Rick Allert
 - Copied to: Mallesons Stephen Jaques, Level 50, Bourke Place, 600 Bourke Street, Melbourne, VIC, 3000, Australia
 - Fax number: +61 3 9643 5999
 - For the attention of: Stephen Minns
 - (iii) if to AXA:
 - Address: 21-25 Avenue Matignon, 75008, Paris, France

Fax number: +33 1 40 75 58 28

For the attention of: General Counsel

Copied to: Freehills, Level 43, 101 Collins Street, Melbourne
VIC 3000, Australia

Fax number: +61 3 9288 1567

For the attention of: Baden Furphy

- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, in accordance with clause 16.1.

16.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (d) (in the case of delivery by hand) on delivery,

but (other than in respect of a notice under 13.1(d)) if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

17. GST

17.1 Interpretation

- (a) Except where the context suggests otherwise, and subject to clause 17.1(b), terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time).
- (b) "Input tax credit" has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* and a reference to an input tax credit entitlement of an entity includes an input tax credit for an acquisition made by that entity but to which another member of the same GST group is entitled.
- (c) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

- (d) Any consideration for a supply that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to that supply for the purpose of this clause.
- (e) Unless otherwise expressly stated, all amounts or consideration to be provided under or in accordance with this deed are expressed exclusive of GST.

17.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

17.3 GST payable

- (a) To the extent that any supply made by an entity (**Supplier**) under or in connection with this deed is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST) to another entity (**Recipient**), the Recipient must, subject to clause 17.3(b), pay in addition to the consideration provided under this deed for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable..
- (b) No payment of any amount pursuant to clause 17.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.
- (c) Where additional amounts are payable between parties to this deed pursuant to clause 17.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 17.3(b) no later than the time at which any consideration is to be first provided for that supply.
- (d) If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 17.3(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 17.3(a).

18. General

18.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

18.2 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.

- (b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

18.3 Costs

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

18.4 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in a form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

18.5 Consents

A consent or approval required under this deed from a party may not be unreasonably withheld, unless this deed expressly provides otherwise.

18.6 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one agreement.

18.7 No assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior consent of each other party.

18.8 No representation or reliance

Except as expressly set out in this deed, each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to it to enter into this deed; and
- (b) it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party.

18.9 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in full force and effect.

19. Governing law, jurisdiction and service of process

19.1 Governing law

This deed is governed by and must be construed according to the law applying in the state of Victoria, Australia.

19.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of the state of Victoria, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 19.2(a).

19.3 Service of process

AXA irrevocably appoints Freehills as its agent in Australia for service of process.

Executed as a deed

Schedule 1 – Timetable

Timetable

Event	Time (Business Days)
Lodge draft Explanatory Memorandum with ASIC	T-48
First Court Date	T-32
Despatch of Explanatory Memorandum	T-23
Scheme Meetings and AXA APH General Meeting held	T
Second Court Date	T+3
Effective Date (for both Schemes)	T+3
Exercise Deadline	T+6
Scheme Record Date (for both Schemes)	T+8
Implementation Date (for both Schemes)	T+18

Schedule 2 – AXA APH Group ANZ and AXA APH Group Asia

(Structure Diagram is current as at 27 November 2010)

Schedule 3 – AXA APH Asia Regulatory Approvals

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
Bermuda	(1) AXA China Region Limited (2) AXA China Region (Bermuda) Limited (3) AXA China Region Insurance Company (Bermuda) Limited (4) AXA Financial Services Holdings Limited (together the Bermudian Businesses)	(1) The BMA having approved or acknowledged in writing an indirect change of ownership and control of the Bermudian Businesses to AMP and (to the extent required by the BMA) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (2) The BMA having approved or acknowledged in writing a direct and/or indirect change of ownership and control of the Bermudian Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of 100% of the issued share capital of AXA China Region Limited in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AMP and AXA APH AXA and AXA APH
Hong Kong	(1) AXA China Region Insurance Company Limited (2) AXA China Region Insurance Company (Bermuda) Limited (3) AXA Wealth Management (HK) Limited (4) AXA (Hong Kong) Life Insurance Company Limited (together the OCI Regulated Businesses)	(1) The OCI having confirmed in writing that it has "no objections" to an indirect change of control (including any consequent change of "controller" (as defined in section 13B or section 9 (as applicable) of the ICO)) of the OCI Regulated Businesses to AMP and (to the extent required by the OCI) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (2) The OCI having confirmed in writing that it has "no objections" to a direct and/or indirect change of control (including any consequent change of "controller" (as defined in section 13B or section 9 (as applicable) of the ICO)) of the OCI Regulated Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct	AMP AXA

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		and/or indirect acquisition of 100% of the issued share capital of AXA China Region Limited in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	
	(1) AXA China Region Trustees Limited (2) AXA Financial Services Trustees Limited (together the MPFSA Regulated Businesses)	(1) The MPFSA having approved in writing an indirect change of control (including any consequent change of "substantial shareholder" (as defined in section 42A of the MPFSGR)) of the MPFSA Regulated Businesses to AMP and (to the extent required by the MPFSA) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (2) The MPFSA having approved in writing a direct and/or indirect change of control (including any consequent change of "substantial shareholder" (as defined in section 42A of the MPFSGR)) of the MPFSA Regulated Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of 100% of the issued share capital of AXA China Region Limited in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AMP AXA
	(1) Ipac Financial Planning Hong Kong Limited (2) AXA China Region Investment Services Limited (together the SFC Regulated Businesses)	(1) To the extent that the SFC has indicated that its approval is required, the SFC having approved in writing an indirect change of control (including any consequent change of "substantial shareholder" (as defined in schedule 1 section 6 of the SFO)) of the SFC Regulated Businesses to AMP and (to the extent required by the SFC) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and	AMP

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		(2) The SFC having approved in writing a direct and/or indirect change of control (including any consequent change of "substantial shareholder" (as defined in schedule 1 section 6 of the SFO)) of the SFC Regulated Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of 100% of the issued share capital of AXA China Region Limited in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AXA
India	(1) Bharti AXA Life Insurance Company Limited (2) First American Securities Private Limited (together the Indian Life Businesses)	(1) The IRDA having been notified in writing of an indirect change of control of the Indian Life Businesses to AMP and (to the extent required by the IRDA) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of AXA APH Shares in accordance with the Share Scheme and the AAPHL Share Sale Deed and no objections having been raised by the IRDA before 8:00 am on the Second Court Date; and	AMP
		(2) The IRDA having been notified in writing of a direct and/or indirect change of control of the Indian Life Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of AXA India Holdings in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies) and no objections having been raised by the IRDA before 8:00 am on the Second Court Date. AND To the extent that the IRDA has indicated that its approval is required, the IRDA having approved in writing:	AXA
		(1) an indirect change of control of the Indian Life Businesses to AMP and (to the extent required by the IRDA) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of	AMP and AXA APH

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		100% of AXA APH Shares in accordance with the Share Scheme and the AAPHL Share Sale Deed; and (2) a direct and/or indirect change of control of the Indian Life Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of AXA India Holdings in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AXA and AXA APH
	(1) Bharti AXA Investment Managements Private Limited (2) Bharti AXA Trustee Services Private Limited (3) AXA Investment Managers Asia Holdings Private Limited (together the Indian Investment Management Businesses)	(1) SEBI having been notified in writing of an indirect change of control of the Indian Investment Management Businesses to AMP and (to the extent required by SEBI) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed and no objections having been raised by SEBI before 8:00 am on the Second Court Date; and (2) SEBI having been notified in writing of a direct and/or indirect change of control of the Indian Investment Management Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of AXA Investment Managers Asia Holdings Private Limited in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies) and no objections having been raised by SEBI before 8:00 am on the Second Court Date. AND To the extent that SEBI has indicated that its approval is required, SEBI having approved in writing: (1) an indirect change of control of the Indian Investment Management Businesses to AMP and (to the extent required by SEBI) AMP Subsidiary and/or AMP	AMP AXA AMP and AXA APH

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of AXA APH Shares in accordance with the Share Scheme and the AAPHL Share Sale Deed; and (2) a direct and/or indirect change of control of the Indian Investment Management Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of AXA Investment Managers Asia Holdings Private Limited in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AXA and AXA APH
Ireland	(1) Ipac Portfolio Management (Dublin) Limited	(1) To the extent that the CBI has indicated that its approval is required, the CBI having approved in writing an indirect change of control of Ipac Portfolio Management (Dublin) Limited to AMP and (to the extent required by the CBI) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (2) The CBI having approved in writing a direct and/or indirect change of control of Ipac Portfolio Management (Dublin) Limited to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of Ipac Portfolio Management (Dublin) Limited in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AMP and AXA APH AXA and AXA APH
Indonesia	(1) PT AXA Life Indonesia	(1) The MOF having approved in writing a direct change of control of PT AXA Life Indonesia to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) acquisition of 80% of the issued share capital of PT AXA Life Indonesia from AXA APH in accordance with the terms of the relevant Asian Transaction Document (or Sale	AXA and AXA APH

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		Agreement if the Asian Subsidiary Deed applies); and (2) The provisions of Article 127, paragraphs 2 and 8 of the Indonesian Company Law having been complied with in respect of AXA's (and the Nominee's, if relevant) acquisition of 80% of the issued share capital of PT AXA Life Indonesia from AXA APH in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AXA APH
	(1) PT AXA Asset Management Indonesia	(1) To the extent that Bapepam-LK has indicated that its approval is required, Bapepam-LK having approved in writing an indirect change of control of PT AXA Asset Management Indonesia to AMP and (to the extent required by Bapepam-LK) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (2) Bapepam-LK having approved in writing a direct and/or indirect change of control of PT AXA Asset Management Indonesia to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of PT AXA Asset Management Indonesia in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AMP and AXA APH AXA and AXA APH
	(1) PT AXA Financial Indonesia	If AXA validly exercises the Asian Subsidiary Right (as defined in the Asian Subsidiary Deed) in relation to PT AXA Financial Indonesia: (1) the MOF having approved in writing a direct change of control of PT AXA Financial Indonesia to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct acquisition of all the shares held by NMI in PT AXA Financial Indonesia in accordance with the terms of the relevant	AXA and AXA APH

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		Sale Agreement; and (2) the provisions of Article 127, paragraphs 2 and 8 of the Indonesian Company Law having been complied with in respect of AXA's (or a Nominee's, if relevant) direct acquisition of all the shares held by NMI in PT AXA Financial Indonesia.	AXA APH
	(1) PT AXA Mandiri Financial Services	If AXA validly exercises the Asian Subsidiary Right (as defined in the Asian Subsidiary Deed) in relation to PT AXA Mandiri Financial Services, the MOF having approved in writing a direct change of control of PT AXA Mandiri Financial Services to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct acquisition of all the shares held by NMI in PT AXA Mandiri Financial Services in accordance with the terms of the relevant Sale Agreement.	AXA and AXA APH
	(1) PT Kotak Biru Konsultama (2) PT Indonesia Emas Parkasa (the BKPM Regulated Businesses and each a BKPM Regulated Business)	If AXA validly exercises the Asian Subsidiary Right (as defined in the Asian Subsidiary Deed) in relation to a BKPM Regulated Business, the BKPM having approved in writing a direct change of shareholding of the relevant BKPM Regulated Business, to AXA (and a Nominee, if relevant) by way of AXA's (or the Nominee's, if relevant) direct acquisition of all the shares held by NMI in the relevant BKPM Regulated Business in accordance with the terms of the relevant Sale Agreement.	AXA and AXA APH
	(1) PT AXA Services Indonesia	If AXA validly exercises the Asian Subsidiary Right (as defined in the Asian Subsidiary Deed) in relation to PT AXA Services Indonesia: (1) the BKPM having approved in writing a direct change of shareholding of PT AXA Services Indonesia, to AXA (and a Nominee, if relevant) by way of AXA's (or the Nominee's, if relevant) direct acquisition of all the shares held by NMI in PT AXA Services Indonesia in accordance with the terms of the relevant Sale Agreement; and (2) the provisions of Article 127, paragraphs 2 and 8 of the Indonesian Company Law having been complied with in respect of AXA's (or a Nominee's, if relevant) direct	AXA and AXA APH AXA APH

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		acquisition of all the shares held by NMI in PT AXA Services Indonesia.	
Malaysia	(1) AXA AFFIN Life Insurance Berhad	(1) The SC having provided a written: (i) exemption from the application of the Takeover Code; or (ii) confirmation that the Takeover Code does not apply, in respect of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (2) To the extent that the BNM has indicated that its approval is required, the BNM having approved an indirect change of control of AXA AFFIN Life Insurance Berhad to AMP and (to the extent required by the BNM) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (3) The BNM having approved a direct and/or indirect change of control of AXA AFFIN Life Insurance Berhad to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of AXA AFFIN Life Insurance Berhad in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies); and (4) The SC having provided a written exemption from the application of the Takeover Code in respect of AXA's (and a Nominee's, if relevant) direct and/or indirect acquisition of AXA AFFIN Life Insurance Berhad.	AMP AMP and AXA APH AXA and AXA APH AXA
Philippines	(1) Philippine AXA Life Insurance Corporation	The Philippines Insurance Commission having confirmed in writing that it approves or has no objection to: (1) an indirect change in control of Philippine AXA Life Insurance Corporation to AMP and (to the extent required by the Philippines Insurance Commission) AMP	AMP and/or AXA APH

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (2) a direct change in control of Philippine AXA Life Insurance Corporation to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct acquisition of all the shares held by AXA APH in Philippine AXA Life Insurance Corporation in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AXA and/or AXA APH
Singapore	(1) AXA Life Insurance Singapore Pte Ltd (2) Ipac Financial Planning Singapore Pte Ltd (3) AXA Wealth Management Singapore Pte Ltd (together the Singapore Businesses)	(1) To the extent that the MAS has indicated that its approval is required, the MAS having approved in writing an indirect change of control of the Singapore Businesses to AMP and (to the extent required by the MAS) AMP Subsidiary and/or AMP Intermediate Subsidiaries, by way of AMP Subsidiary's acquisition of 100% of the AXA APH Shares in accordance with the terms of the Share Scheme and the AAPHL Share Sale Deed; and (2) To the extent that the MAS has indicated that its approval is required, the MAS having approved in writing a direct and/or indirect change of control of the Singapore Businesses to AXA (and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct and/or indirect acquisition of 100% of the issued share capital of AXA Financial Services (Singapore) Pte Ltd in accordance with the terms of the relevant Asian Transaction Document (or Sale Agreement if the Asian Subsidiary Deed applies).	AMP and AXA APH AXA and AXA APH
Taiwan	(1) Ipac Financial Planning Taiwan Limited	If AXA validly exercises the Asian Subsidiary Right (as defined in the Asian Subsidiary Deed) in relation to Ipac Financial Planning Taiwan Limited, the IC having approved in writing a direct change of control of Ipac Financial Planning Taiwan Limited to AXA	AXA and AXA APH

Jurisdiction	Relevant Asian Subsidiaries	Regulatory Approval required	Responsibility to satisfy
		(and a Nominee, if relevant) by way of AXA's (and the Nominee's, if relevant) direct acquisition of all the shares held by NMI in Ipac Financial Planning Taiwan Limited in accordance with the terms of the relevant Sale Agreement.	

For the purposes of this Schedule 3:

- (a) **AMP Intermediate Subsidiaries** means each of AMP Holdings Limited and AMP Group Holdings Limited;
- (b) **Bapepam-LK** means Capital Market and Financial Institutions Supervising Board under MOF;
- (c) **BKPM** means the Indonesian Capital Investment Coordinating Board;
- (d) **BMA** means the Bermuda Monetary Authority;
- (e) **BNM** means Bank Negara Malaysia;
- (f) **CBI** means the Central Bank of Ireland;
- (g) **IC** means Taiwan Investment Commission;
- (h) **ICO** means the Insurance Companies Ordinance (Cap 41 of the Laws of Hong Kong);
- (i) **Indonesian Company Law** means Law No. 40 of 2007 Regarding Limited Liability Companies;
- (j) **IRDA** means Indian Insurance Regulatory and Development Authority;
- (k) **MAS** means the Monetary Authority of Singapore;
- (l) **MOF** means the Indonesia Ministry or Minister of Finance;
- (m) **MPFSA** means the Hong Kong Mandatory Provident Fund Schemes Authority;
- (n) **MPFSGR** means the Mandatory Provident Fund Schemes (General) Regulation (Cap 485A of the Laws of Hong Kong);
- (o) **OCI** means the Office of the Commissioner of Insurance, Hong Kong;
- (p) **Philippine Insurance Commission** means the Insurance Commission of the Philippines;
- (q) **SC** means the Malaysian Securities Commission;
- (r) **SEBI** means the Securities and Exchange Board of India;
- (s) **SFC** means the Hong Kong Securities and Future Commission; and
- (t) **SFO** means the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

Schedule 4 – APF Swaps

Derivative Summary - AXA APH and subsidiaries (30 June 2010)

IRS Entity	Notional	Expiry Date	Counterparty	Pay Rate	Receive Rate	Start Date
AXA APF						
- USD IRS ²	USD 25m	27/02/2011	JP Morgan	2.9800% 3mth LIBOR		27/02/2008
- USD IRS ²	USD 25m	27/02/2011	Soc Gen	2.8900% 3mth LIBOR		27/02/2008

CCIRS and IRS Entity	Notional	Expiry Date	Counterparty	Pay Rate	Receive Rate	Start Date
AXA APF						
- AUD/HKD CCIRS ³	AUD 100m / HKD 746m	30/09/2011	HSBC	3mth HIBOR	3mth BBSW + 32 bps	2/06/2008

Credit Default Swaps Entity	Notional	Expiry Date	Counterparty	Pay Rate	Receive Rate	Start Date
AXA APF						
- PAL CDS ⁴	USD 10.01m	20/06/2011	Soc Gen	5.7000%	-	9/04/2004
- PAL CDS ⁴	USD 1.51m	20/06/2011	Soc Gen	4.0500%	-	15/09/2005

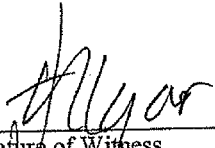
² USD IRS provide a hedge against movements in LIBOR for AXA APF USD denominated debt

³ The AUD/HKD Cross Currency Interest Rate Swap convert AUD debt to HKD debt providing a hedge against the net assets of Hong Kong

⁴ Credit Default Swaps provide a hedge against default on the Republic of Philippines Bonds held by Philippine AXA Life

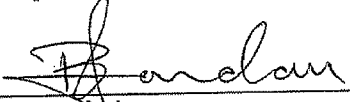
Executed as a deed.

Signed for and on behalf of **AMP Limited** by its Attorneys under a Power of Attorney dated 27 August 2008, and the Attorneys declare that the Attorneys have not received any notice of the revocation of such Power of Attorney, in the presence of:


Signature of Witness

JONATHAN ALGAR
Name of Witness in full

Signed for and on behalf of **AXA** by its attorney under a power of attorney dated ~~26 March~~ 2010 in the presence of: 19 November


Signature of witness

BEN LANDAU
Full name of witness

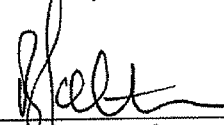
Signed, sealed and delivered for and on behalf of **AXA Asia Pacific Holdings Limited** by its attorney under a power of attorney dated in the presence of:

Signature of witness

Full name of witness


Signature of Attorney 1

PAUL DONALD LEAMING
Name of Attorney 1 in full


Signature of Attorney 2

BRIAN SALTER
Name of Attorney 2 in full


Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

NOEL RICHARDSON
Full name of attorney

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of attorney

Executed as a deed.

Signed for and on behalf of **AMP Limited** by its Attorneys under a Power of Attorney dated 27 August 2008, and the Attorneys declare that the Attorneys have not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

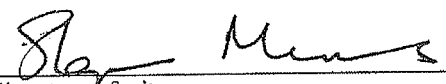
Name of Witness in full

Signed for and on behalf of **AXA** by its attorney under a power of attorney dated 26 March 2010 in the presence of:

Signature of witness

Full name of witness

Signed, sealed and delivered for and on behalf of **AXA Asia Pacific Holdings Limited** by its attorney under a power of attorney dated _____ in the presence of:



Signature of witness

STEPHEN ROBERT MINNS

Full name of witness

Signature of Attorney 1

Name of Attorney 1 in full

Signature of Attorney 2

Name of Attorney 2 in full

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of attorney



Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

KEVIN WILLIAM KEENAN

Full name of attorney