

ANZ BANK NEW ZEALAND LIMITED

ANZ HOLDINGS (NEW ZEALAND) LIMITED

ANZ FUNDS PTY LTD

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

**COORDINATION AGREEMENT
RELATING TO ANZ CAPITAL NOTES**

RUSSELL McVEAGH

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AGREEMENT dated 23 February 2015

PARTIES

ANZ BANK NEW ZEALAND LIMITED ("ANZ ")

ANZ HOLDINGS (NEW ZEALAND) LIMITED ("ANZ Holdings")

ANZ FUNDS PTY LTD (ACN 004 594 343) ("ANZ Funds")

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ACN 005 357 522)
("ANZBGL")

INTRODUCTION

- A. ANZ proposes to issue Notes on the terms set out in the Deed Poll.
- B. In certain circumstances the Notes are convertible into ordinary shares of ANZBGL.
- C. This agreement contains the agreement of the parties in relation to the conversion of the Notes into ordinary shares of ANZBGL.

AGREEMENT

1. INTERPRETATION

1.1 Definitions and interpretation provisions in the Deed Poll:

- (a) Words and expressions which are defined in the Deed Poll shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this agreement.
- (b) Clause 17.1 of the Note Terms is incorporated into this agreement as if it was set out in full in this agreement and as if references to the Note Terms were references to this agreement.

1.2 Definitions: In addition, in this agreement, unless the context otherwise requires:

"A\$ Equivalent" means, in relation to an amount denominated in NZ dollars, the Australian dollar equivalent determined by ANZ using a simple average (rounded to 6 decimal places) of the spot NZ dollar/Australian dollar exchange rate quoted by 2 or more independent market makers in that exchange rate selected by ANZ at or about 10am (New Zealand time) on the Conversion Date (or if the NZ dollar/Australian dollar exchange rate is not available on that date, on the first day prior to that date on which it is available), or if the rate is not able to be determined in the manner described above on a Trigger Event Conversion Date, the rate specified in good faith by ANZ as soon as practicable after it becomes aware of the Trigger Event, having regard to the extent possible to spot NZ dollar/Australian dollar exchange rates quoted to it by two or more of such market makers.

"ANZ Funds Debt" means an amount in Australian dollars equal to the A\$ Equivalent of the aggregate Face Value of the Notes that are to be Converted that ANZ Funds has agreed to pay to ANZBGL in accordance with clause 5.1(b).

"ANZ Funds Shares" means the number of ordinary shares in ANZ Funds equal to the Share Conversion Number.

"ANZ Holdings Debt" means an amount in NZ dollars equal to the aggregate Face Value of the Notes that are to be Converted that ANZ Holdings has agreed to pay to ANZ Funds in accordance with clause 5.1(a).

"ANZ Holdings Shares" means the number of ordinary shares in ANZ Holdings equal to the Share Conversion Number.

"ANZ Party" means ANZ, ANZ Holdings, ANZ Funds or ANZBGL.

"ANZ Shares" means the number of ordinary shares in ANZ equal to the Share Conversion Number.

"Conversion Date" when used:

- (a) in clause 6.1(a) has the meaning given to it in the Note Terms; and
- (b) in other clauses, has the meaning given to it in the Note Terms except where the Conversion Date is not a Trigger Event Conversion Date and clause 6.4(b) applies, in which case Conversion Date means the date to which the ANZ Parties agree completion of the Intragroup Transactions is to be deferred in accordance with clause 6.4(b)(ii).

"Debt Amount" means, in relation to an ANZ Party (other than ANZBGL), an amount equal to the Subscription Price in respect of the Share Issue by the ANZ Party.

"Deed Poll" means the deed poll relating to the Notes made by ANZ on or about 23 February 2015.

"Equity Value" means, as at the Conversion Date, the value of Shares Currently Issued as determined by the relevant ANZ Party by reference to the net assets in ANZ's most recently published disclosure statement under section 81 of the RBNZ Act and to such other information as the ANZ Party (acting reasonably) considers appropriate and that will not delay or impede the relevant Share Issue on the Conversion Date.

"Intermediate Entity" means an entity which is a Subsidiary of the Approved NOHC and a "holding company" (as that term is defined in the Corporations Act) of ANZBGL.

"Intragroup Transactions" means:

- (a) ANZ Holdings' obligations in clause 2.3;
- (b) if Notes are transferred to ANZ Holdings in accordance with clause 6.1(a) of the Note Terms, the redemption of those Notes in accordance with clause 3.1(a); and
- (c) the transactions described in clauses 4, 5 and 6.1(b)-6.1(d).

For the avoidance of doubt, the transfer of a Note in accordance with clause 6.1(a) of the Note Terms is not an Intragroup Transaction.

"Note that is to be Converted" means each Note that, in accordance with the Note Terms, ANZ has elected to, or must, Convert (regardless of whether some or all of those

Notes may be written off pursuant to clause 6.12 of the Notes Terms) and "**Notes that are to be Converted**" has a corresponding meaning.

"**Share Conversion Number**" means, in relation to an ANZ Party (other than ANZBGL), a number calculated in accordance with the following formula:

$$\text{Share Conversion Number} = \frac{\text{Shares Currently Issued} \times \text{Debt Amount}}{\text{Equity Value}}$$

"**Share Issue**" means the issue of the ANZ Shares, the issue of the ANZ Holdings Shares or the issue of the ANZ Funds Shares (as applicable).

"**Shares Currently Issued**" means, in relation to an ANZ Party, the total number of ordinary shares on issue in the ANZ Party on the relevant Conversion Date immediately prior to the Conversion occurring.

"**Subscription Price**" means:

- (a) in relation to the issue of the ANZ Shares and the ANZ Holdings Shares, an amount in NZ dollars equal to the aggregate Face Value of the Notes that are to be Converted; and
- (b) in relation to the issue of the ANZ Funds Shares, an amount in Australian dollars equal to the A\$ Equivalent of the aggregate Face Value of the Notes that are to be Converted.

1.3 **Miscellaneous:**

- (a) The introduction to, and headings in, this agreement are inserted for convenience only and shall be ignored in construing this agreement.
- (b) Unless the context otherwise requires:
 - (i) words denoting the singular number only include the plural and vice versa and words denoting any gender include all genders;
 - (ii) words denoting individuals include corporations and vice versa.
- (c) References to any legislation or to any provision of any legislation shall be deemed to be references to that legislation or provision as from time to time amended, re-enacted or substituted and, unless otherwise stated, to New Zealand legislation, and, unless the context otherwise requires, shall also include any statutory instruments issued under any such legislation or provision.
- (d) References to any document (however described) shall include references to such document as modified, novated, supplemented, varied or replaced from time to time.
- (e) References to any party to this agreement or any other document or any Holder shall include its successors or permitted assigns.
- (f) References to a time of day shall be references to New Zealand time unless otherwise stated.
- (g) Anything which may be done at any time may also be done from time to time.

- (h) A reference to a transaction includes a subscription and issue of shares.

2. CONVERSION OF NOTES

- 2.1 **Acceptance of transfer by ANZ Holdings:** ANZ Holdings agrees to accept each Note that is transferred to it in accordance with clause 6.1(a) of the Note Terms.

2.2 **Issue of ANZBGL Shares by ANZBGL:**

- (a) At the request of ANZ, ANZBGL agrees that, in consideration for Holders of Notes that are to be Converted agreeing to transfer their Notes to ANZ Holdings in accordance with clause 6.1(a) of the Note Terms, ANZBGL shall issue ANZBGL Shares fully paid to those Holders or the Nominee (as applicable) in accordance with, and subject to, the Note Terms and this agreement.
- (b) ANZBGL confirms that each ANZBGL Share issued in accordance with clause 2.2(a) ranks *pari passu* with all other fully paid ANZBGL Shares.

- 2.3 **Debt owed by ANZ Holdings:** In consideration for (i) Holders agreeing to transfer their Notes to ANZ Holdings in accordance with clause 6.1(a) of the Note Terms, and (ii) ANZBGL agreeing to issue ANZBGL Shares to Holders of Notes that are to be Converted or the Nominee (as applicable) under clause 2.2, ANZ Holdings agrees to procure that an amount in Australian dollars equal to the A\$ Equivalent of the aggregate Face Value of those Notes shall be paid to ANZBGL on the Conversion Date.

3. REDEMPTION OF NOTES

- 3.1 **Redemption of Notes that are transferred:** ANZ Holdings and ANZ agree that, if Notes that are to be Converted are transferred by Holders to ANZ Holdings in accordance with clause 6.1(a) of the Note Terms:

- (a) those Notes shall be redeemed, immediately following the transfer to ANZ Holdings on the Conversion Date, by payment by ANZ of the aggregate Face Value of those Notes to ANZ Holdings; and
- (b) nothing in clause 5.2(c), clause 7 or clause 8.6 of the Note Terms shall apply to those Notes.

- 3.2 **No obligation to redeem in other circumstances:** For the avoidance of doubt, any Note that is required to be Converted that is not transferred to ANZ Holdings in accordance with clause 6.1(a) of the Note Terms shall not be redeemed pursuant to this agreement.

4. SUBSCRIPTION FOR AND ISSUE OF SHARES

- 4.1 **Subscription for ANZ Shares:** ANZ Holdings agrees to subscribe for, and ANZ agrees to issue to ANZ Holdings, the ANZ Shares on the Conversion Date.

- 4.2 **Subscription for ANZ Holdings Shares:** ANZ Funds agrees to subscribe for, and ANZ Holdings agrees to issue to ANZ Funds, the ANZ Holdings Shares on the Conversion Date.

4.3 **Subscription for ANZ Funds Shares:** ANZBGL agrees to subscribe for, and ANZ Funds agrees to issue to ANZBGL, the ANZ Funds Shares on the Conversion Date.

4.4 **Payment of Subscription Price:** Each ANZ Party (other than ANZ) agrees to pay the Subscription Price for the Share Issue in respect of which it has agreed to subscribe on the Conversion Date.

5. PAYMENT OF DEBT OWED BY ANZ HOLDINGS

5.1 **Separate payments:** ANZBGL agrees that the obligation of ANZ Holdings to procure the payment of an amount in Australian dollars equal to the A\$ Equivalent of the aggregate Face Value of the Notes that are to be Converted to ANZBGL on the Conversion Date pursuant to clause 2.3 shall be discharged by, on the Conversion Date:

- (a) ANZ Holdings paying an amount in NZ dollars equal to the aggregate Face Value of those Notes to ANZ Funds; and
- (b) ANZ Funds paying an amount in Australian dollars equal to the A\$ Equivalent of the aggregate Face Value of those Notes to ANZBGL.

5.2 **Agreement:** ANZ Holdings agrees to make the payment specified in clause 5.1(a) to ANZ Funds. In consideration for ANZ Holdings agreeing to make the payment specified in clause 5.1(a) to ANZ Funds, ANZ Funds agrees to make the payment specified in clause 5.1(b) to ANZBGL.

6. DISCHARGE OF OBLIGATIONS

6.1 **Completion of transactions on Conversion Date:** Subject to clauses 6.3 and 6.4, if ANZ elects to Convert Notes or must Convert Notes in accordance with the Note Terms then:

- (a) on the Conversion Date, subject to and in accordance with clause 6 of the Note Terms, ANZBGL shall issue to the Holder of each Note that is to be Converted or the Nominee (as applicable) the number of ANZBGL Shares equal to the Conversion Number (but subject to the Conversion Number being no more than the Maximum Conversion Number);
- (b) on the Conversion Date Notes that have been transferred to ANZ Holdings in accordance with clause 6.1(a) of the Note Terms shall be redeemed in full by ANZ applying the aggregate Face Value of those Notes in and towards payment of the Subscription Price for the ANZ Shares;
- (c) on the Conversion Date the ANZ Holdings Debt shall be discharged by ANZ Holdings applying the ANZ Holdings Debt in payment of the Subscription Price for the ANZ Holdings Shares; and
- (d) on the Conversion Date the ANZ Funds Debt shall be discharged by ANZ Funds applying the ANZ Funds Debt in payment of the Subscription Price for the ANZ Funds Shares.

6.2 **Discharge of obligations:** Each ANZ Party agrees that completion of each of the transactions described in clause 6.1(b)-6.1(d) in accordance with that clause:

- (a) shall discharge the obligations of ANZ Holdings under clause 2.3;

- (b) shall discharge the obligations of ANZ under clause 3.1;
- (c) together with, in the case of ANZ Holdings only, the Write Off of any Notes that are to be Converted that have not been transferred to ANZ Holdings in accordance with clause 6.1(a) of the Note Terms (if any), shall discharge the respective obligations of each ANZ Party (other than ANZ) under clause 4.4; and
- (d) shall discharge the respective obligations of ANZ Holdings and ANZ Funds under clause 5.

6.3 **Conditional obligations:** Each of the Intragroup Transactions is subject to the conditions that:

- (a) ANZBGL discharges its obligations under clause 6.1(a); and
- (b) all of the Intragroup Transactions are able to occur on the same date and do occur on that date.

6.4 **Consequences if conditions not met:** If:

- (a) in the case of a Conversion Date that is a Trigger Event Conversion Date, the condition in clause 6.3(a) or clause 6.3(b) is not satisfied within 5 Business Days after the Trigger Event Conversion Date, then:
 - (i) none of the Intragroup Transactions shall occur;
 - (ii) ANZ Holdings' rights (including to payment of Interest Payments and the Face Value) in relation to Notes that have been transferred to it in accordance with clause 6.1(a) of the Note Terms shall be automatically and irrevocably terminated and written off and such termination and write off will be taken to have occurred immediately upon the relevant Trigger Event Conversion Date; and
 - (iii) the obligations of ANZ Holdings under clause 2.3 and of the relevant parties under clauses 3, 4, 5 and 6.1(b)-(d) shall be terminated; or
- (b) in the case of any other Conversion Date, the condition in clause 6.3(a) or 6.3(b) is not satisfied within 5 Business Days after the Conversion Date, then:
 - (i) none of the Intragroup Transactions shall occur on that date; and
 - (ii) completion of the Intragroup Transactions (with such modifications, if any, as the ANZ Parties (each acting reasonably) agree are required in order for the Intragroup Transactions to be completed) shall be deferred to such date as the ANZ Parties (each acting reasonably) agree.

6.5 **No Share Issue if Equity Value is Zero:** A Share Issue shall not occur if the Equity Value used to determine the relevant Share Conversion Number is zero.

6.6 **ANZBGL Shares:**

- (a) Subject to clause 6.12(b)(i) of the Note Terms, from the applicable Conversion Date ANZBGL shall treat the Holder of any Note which is to be Converted or the Nominee (as applicable) as the holder of the relevant number of ANZBGL

Shares and will take all such steps, including updating any register, required to record the Conversion.

- (b) ANZBGL Shares issued by ANZBGL under clause 6.1(a) are fully paid notwithstanding the termination of ANZ Holdings' obligation in clause 2.3 or the Notes being Written Off.

6.7 **No withholdings or deductions:** All payments under this agreement shall (to the extent permitted by law and subject to clause 6.2) be made free and clear of any conditions or restriction and without any deduction or withholding therefrom whether for or on account of taxes or by way of set-off, counterclaim or otherwise.

6.8 **Obligations where Trigger Event occurs:** If a Trigger Event occurs, an issue of shares, discharge of obligation or other action required in connection with this agreement shall take place on the date required by this agreement whether or not that day is a Business Day.

7. SHARE ISSUES TO THE ANZ PARTIES

7.1 **Fractions:** If the total number of ordinary shares to be allotted to an ANZ Party in accordance with this agreement includes a fraction of an ordinary share, that fraction of an ordinary share will be disregarded.

7.2 **Taking effect of rights:** The rights attaching to ordinary shares issued to an ANZ Party in accordance with this agreement do not take effect until 5.00pm (Melbourne time) on the Conversion Date (unless another time is required for Conversion on that date).

7.3 **Ranking:** Each ordinary share issued to an ANZ Party in accordance with this agreement ranks pari passu with all other fully paid ordinary shares of the ANZ Party.

8. REPRESENTATIONS

8.1 **Generally:** Each ANZ party represents and warrants that:

- (a) **status:** it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) **power and authority:** it has:
- (i) the power to enter into, and exercise its rights and perform and comply with its obligations under, this agreement; and
 - (ii) taken all necessary action to authorise the entry into this agreement and the performance of all its obligations hereunder;
- (c) **no laws violated:** neither its entry into this agreement nor the exercise of any right or the performance or observance of any obligation under it, nor any transaction contemplated hereby, will violate or contravene any law to which it is subject; and
- (d) **obligations:** this agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms subject to applicable insolvency laws affecting creditors' rights generally and to equitable principles of general application.

- 8.2 **Relating to the share issues:** Each ANZ Party represents and warrants that all consents and authorisations that are required for the issue of the shares to be issued by it on the Conversion Date as contemplated by this agreement have been obtained and there are no legal or other impediments to the issue of those shares occurring.

9. UNDERTAKINGS

- 9.1 **Notifications by ANZBGL relating to the Note Terms:** ANZBGL shall notify ANZ promptly upon becoming aware of the relevant event:

- (a) following each First Test Date, whether or not the First Mandatory Conversion Condition has been satisfied;
- (b) on each Relevant Date, whether or not the other Mandatory Conversion Conditions have been satisfied;
- (c) if a Delisting Event applies;
- (d) if it becomes aware that an Inability Event subsists;
- (e) if a Trigger Event applicable to ANZBGL occurs;
- (f) if a Change of Control Event occurs, and shall provide ANZ with the information required for the Change of Control Conversion Notice;
- (g) on each Change of Control Conversion Date, whether or not any of the events or circumstances described in clause 4.10(c) of the Note Terms applies or subsists;
- (h) if a Tax Event or Regulatory Event applicable to ANZBGL occurs, and shall provide ANZ with the information required for the related Exchange Notice;
- (i) on each Non-Conversion Test Date, whether or not any of the events or circumstances described in clause 5.4 of the Note Terms applies or subsists;
- (j) on each Exchange Date (if ANZ has elected Conversion as the Exchange Method) and Deferred Conversion Date, whether or not the Optional Conversion Conditions have been satisfied; and
- (k) if an Approved NOHC Event is proposed to occur, and shall provide ANZ with the information required for the related Approved NOHC Substitution Notice.

9.2 **Notification of a Common Equity Capital Trigger Event:**

- (a) ANZ shall immediately notify ANZBGL in writing if it makes a determination, or receives a notification from the RBNZ, under clause 4.5(a) of the Note Terms.
- (b) ANZBGL shall immediately notify APRA and the RBNZ in writing if it makes a determination, or receives a notification from APRA, under clause 4.5(b) of the Note Terms.

- 9.3 **Conversion on Trigger Event Conversion Date:** ANZBGL shall consult with ANZ in the circumstances described in clause 4.8 of the Note Terms.

- 9.4 **VWAP:** ANZBGL shall provide reasonable assistance to ANZ to calculate VWAP and Issue Date VWAP for the purposes of clause 6 of the Note Terms.
- 9.5 **Foreign Holders:** ANZBGL shall comply with clause 6.10 of the Note Terms if Notes held by a Foreign Holder are to be converted.
- 9.6 **Listing ANZBGL Shares on Conversion:** ANZBGL shall use all reasonable endeavours to list the ANZBGL Shares issued upon Conversion of the Notes on ASX.
- 9.7 **Share issues:** Each ANZ Party shall ensure that all consents and authorisations that are required for the issue of the shares that are to be issued by it on the Conversion Date as contemplated by this agreement are maintained in full force and effect.

10. NOHC SUBSTITUTION

- 10.1 Each ANZ Party agrees to make such amendments to this agreement as in ANZBGL's reasonable opinion are necessary and appropriate:
- (a) to effect the substitution of an Approved NOHC as the provider of the ordinary shares on Conversion in the manner contemplated by the Note Terms; and
 - (b) to implement the subscription for ordinary shares and all other actions or steps required to be taken by the Approved NOHC in accordance with clause 10.1(c) of the Note Terms (and including, where an Intermediate Entity is to be involved in that implementation, amendments necessary to make such entity party to this agreement and a contribution of capital of the amount and quality acceptable to APRA and the RBNZ (as applicable) made to it).

11. NOTICES

- 11.1 **Writing:** Each notice or other communication to be given or made to any party to this agreement shall:
- (a) **Writing:** be given or made in writing by letter or email and be signed by the sender or an authorised officer of the sender;
 - (b) **Address:** be given or made to that party at the address or email address, and marked for the attention of the person (if any), from time to time designated by that party to the other for the purposes of this agreement;
 - (c) **Deemed Delivery:** not be effective until received by that party, and any such notice or communication shall be deemed to be received by that party:
 - (i) (if given or made by letter) when left at the address of that party or 5 Business Days after being put in the post (by airmail if to another country), postage prepaid, and addressed to that party at that address; or
 - (ii) (if given or made by email) when actually received in legible form,

provided that any notice or communication received or deemed received after 5 pm on a working day in the place to which it is sent, or on a day which is not a working day in that place, shall be deemed not to have been received until the next working day in that place.

11.2 **Initial address and contact details:** The initial address, email address and person (if any) so designated by each party, are set out below:

- (a) ANZ:
 Address: Level 8
 1 Victoria Street
 Wellington 6011
 New Zealand
 Email address: nztreasurer@anz.com
 Attention: The Treasurer, ANZ Bank New Zealand Limited
- (b) ANZ Holdings:
 Address: Level 8
 1 Victoria Street
 Wellington 6011
 New Zealand
 Email address: nztreasurer@anz.com
 Attention: The Treasurer, ANZ Bank New Zealand Limited
- (c) ANZ Funds:
 Address: ANZ Centre Melbourne
 Level 9, 833 Collins Street
 Docklands 3008
 Victoria
 Australia
 Email address: john.priestley@anz.com
 Attention: Company Secretary, Australia and New Zealand Banking Group Limited
- (d) ANZBGL:
 Address: ANZ Centre Melbourne
 Level 9, 833 Collins Street
 Docklands 3008
 Victoria
 Australia
 Email address: john.priestley@anz.com
 Attention: Company Secretary, Australia and New Zealand Banking Group Limited

12. MISCELLANEOUS

12.1 **Amendment:** No amendment to this agreement shall be effective unless it is in writing and signed by all of the parties and made in accordance with clause 13 of the Note Terms.

12.2 **Assignment:** No party may assign or transfer any of its rights under this agreement without the prior written consent of each of the other parties.

- 12.3 **Counterparts:** This agreement may be executed in any number of counterparts. Once the parties have executed the counterparts, and each party has received a copy of each signed counterpart which that party did not execute, each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.
- 12.4 **Further assurances:** Each of the parties agrees to execute and deliver any documents, including transfers of title and to do all things as may reasonably be required by the other party or parties to obtain the full benefit of this agreement according to its true intent.
- 12.5 **Invalidity:** If any provision of this agreement shall be invalid, void, illegal or unenforceable, the validity, existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.
- 12.6 **Conflict:** If there is any conflict between a provision of this agreement and the Note Terms the Note Terms shall prevail.
- 12.7 **No waiver:**
- (a) A waiver of any provision of this agreement shall not be effective unless given in writing, and then it shall be effective only to the extent that it is expressly stated to be given.
 - (b) A failure, delay or indulgence by any party in exercising any power or right shall not operate as a waiver of that power or right. A single exercise or partial exercise of any power or right shall not preclude further exercises of that power or right or the exercise of any other power or right.
 - (c) No waiver is permitted if such waiver would impact, or potentially impact, the classification of Notes as Additional Tier 1 Capital for ANZ or for the ANZBGL Group on a Level 2 or (if applicable) Level 3 basis unless, prior to the waiver being given, the RBNZ has been notified of the proposed waiver and has not objected to the waiver and the written approval of APRA has been obtained.
- 12.8 **Severability:** If any part of this agreement is held by a court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination shall not impair the enforceability of the remaining parts of this agreement.
- 12.9 **Benefit:** The parties declare that they hold the benefit of the covenants of ANZBGL in clause 2.2 on trust for themselves and each Holder, with the intent that each Holder has the benefit of, and is entitled to enforce, those covenants as if named as a party to this agreement. This agreement may be varied by the parties without the approval of any Holder.
- 12.10 **Rights of ANZ:** ANZBGL's agreement in clause 2.2(a) and the provisions in clause 6.4(a)(ii) are rights of ANZ enforceable by ANZ or the statutory manager of ANZ appointed in accordance with the Reserve Bank of New Zealand Act 1989 (as the case may be).

13. GOVERNING LAW AND JURISDICTION

- 13.1 **Victorian law:** This agreement shall be governed by and construed in all respects in accordance with the laws of the State of Victoria, Australia.

- 13.2 **Submission to jurisdiction:** Each of the parties agrees that any legal action or proceeding arising out of or in connection with this agreement ("**Proceedings**") may be brought in the courts of New Zealand or in the courts of the State of Victoria, Australia and irrevocably submits to the non-exclusive jurisdiction of such courts.
- 13.3 **Non-exclusive jurisdiction:** Nothing contained in clause 13.2 shall limit the right of any party to take Proceedings against another in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions, preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 13.4 **Waiver of objection:** Each party irrevocably waives any objection which it may have now or hereafter to such courts being nominated as the forum to hear and determine any Proceedings, and to settle any disputes, which may arise out of or in connection with this agreement and any claim that any such court is not a convenient or appropriate forum.
- 13.5 **Consent to enforcement:** Each party irrevocably and generally consents in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever of any order or judgment which may be given in such Proceedings.
- 13.6 **Process agent:** For the purpose of this clause 13:
- (a) each of ANZBGL and ANZ Funds hereby irrevocably appoints ANZ as its agent for the service of process in respect of any Proceedings in New Zealand; and
 - (b) each of ANZ and ANZ Holdings hereby irrevocably appoints ANZBGL as its agent for the service of process in respect of any Proceedings in the State of Victoria, Australia.
- 13.7 **Service of process:** Notwithstanding the provisions of clause 11, each party irrevocably agrees that any writ, judgment or other notice of process shall be sufficiently and effectively served on it in connection with proceedings in New Zealand:
- (a) if addressed and delivered to its relevant process agent at the address specified in clause 11; or
 - (b) to the extent permitted by law, if a copy thereof is mailed by registered or certified airmail, postage prepaid, to either the address for the time being for the service of notices on it under clause 11 or the address of its process agent specified in clause 11; or
 - (c) if served in any other manner permitted by law.

SIGNATURES

SIGNED for and on behalf of **ANZ BANK NEW ZEALAND LIMITED** by its attorney in the presence of:

Antonia Watson
Signature of attorney

Antonia Watson, Chief Financial Officer
Name of attorney

Hannah Crosby
Signature of witness

Hannah Crosby
Name of witness

Solicitor
Occupation

Auckland
City/town of residence

SIGNED by **ANZ HOLDINGS (NEW ZEALAND) LIMITED** by:

Antonia Watson
Signature of director

David Hisco
Signature of director

Antonia Watson, Director
Name of director

David Hisco, Director
Name of director

SIGNED for and on behalf of **ANZ FUNDS PTY LTD (ACN 004 594 343)** by its attorney:

Rick Moscati
Signature of attorney

Rick Moscati
Name of attorney

SIGNED for and on behalf of **AUSTRALIA
AND NEW ZEALAND BANKING GROUP
LIMITED (ACN 005 357 522)** by its attorneys:

Shayne Elliott

Signature of attorney

Shayne Elliott, Chief Financial Officer

Name of attorney

Rick Moscati

Signature of attorney

Rick Moscati, Treasurer

Name of attorney