

Appendix 1C

ASX Foreign Exempt Listing Application and Agreement

This form is required by listing rule 1.14 to be used by an entity seeking admission to the ⁺official list as an ASX Foreign Exempt Listing (for classification as an ASX Listing use Appendix 1A and for classification as an ASX Debt Listing use Appendix 1B).

All entity's seeking admission to the ⁺official list as an ASX Foreign Exempt Listing must also provide to ASX the information and documents referred to in the Information Form and Checklist (ASX Foreign Exempt Listing) published on the ASX website.

The Appendix 1C and the Information Form and Checklist (ASX Foreign Exempt Listing) given to ASX become ASX's property and, when accepted by ASX, will be made public by way of release on ASX Markets Announcement Platform. Supporting documents may also be made public. This may occur prior to admission of the entity and ⁺quotation of its ⁺securities. If it does, publication does not mean that the entity will be admitted or that its ⁺securities will be quoted.

Introduced 01/07/96 Origin: Appendix 1B Amended 01/07/97, 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/06/02, 01/01/03, 20/07/07, 01/01/12, 01/05/13, 08/09/15, 02/11/15

Name of entity

ABN

Xero Limited

160 661 183 (ARBN)

We (the entity named above) apply for admission to the ⁺official list of ASX Limited (ASX) as an ASX Foreign Exempt Listing and for ⁺quotation of the following ⁺securities:

	Number to be quoted	⁺ Class
⁺ Classes of ⁺ securities to be quoted (if any)	136,698,577	Ordinary
Note:		
• Do not include ⁺ CDIs		
• If the place of the entity's primary listing is the NZX Main Board, the entity must apply for ⁺ quotation of all of the ⁺ securities that are in that ⁺ class.		

We agree:

- Our admission to the ⁺official list and classification as an ASX Foreign Exempt Listing is in ASX's absolute discretion. ASX may admit us on any conditions it decides. ⁺Quotation of our ⁺securities is in ASX's absolute discretion. ASX may quote our ⁺securities on any conditions it decides. Our removal from the ⁺official list, the suspension or ending of ⁺quotation of our ⁺securities, or a change in the category of our admission is in ASX's absolute discretion. ASX is entitled immediately to suspend ⁺quotation of our ⁺securities or remove us from the ⁺official list if we break this agreement, but the absolute discretion of ASX is not limited.
- We warrant the following to ASX:
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.

- The ⁺securities to be quoted comply with listing rules 2.2 and (where applicable) 2.16 and there is no reason why the ⁺securities should not be granted ⁺quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

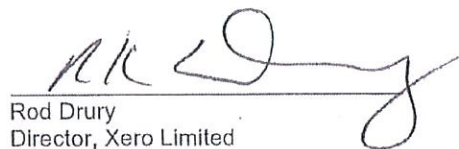
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 and section 1016E of the Corporations Act do not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
3. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.
4. We give ASX the information and documents required by this form, including the information and documents referred to in the Information Form and Checklist (ASX Foreign Exempt Listing) published on the ASX website. If any information or document is not available now, we will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (or will be) true and complete.
5. We will comply with the listing rules that are in force from time to time, even if ⁺quotation of our ⁺securities is deferred, suspended or subject to a ⁺trading halt.
6. The listing rules are to be interpreted:
- in accordance with their spirit, intention and purpose;
 - by looking beyond form to substance; and
 - in a way that best promotes the principles on which the listing rules are based.
7. ASX has discretion to take no action in response to a breach of a listing rule. ASX may also waive a listing rule (except one that specifies that ASX will not waive it) either on our application or of its own accord on any conditions. ASX may at any time vary or revoke a decision on our application or of its own accord.
8. We will comply with the listing rules (or their equivalent) of our ⁺overseas home exchange.
9. A document given to ASX by an entity, or on its behalf, becomes and remains the property of ASX to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so. The documents include a document given to ASX in support of the listing application or in compliance with the listing rules.
10. In any proceedings, a copy or extract of any document or information given to ASX is of equal validity in evidence as the original.
11. We acknowledge that this application also operates as an application to the ⁺approved CS facility for the entity to act as an issuer under the operating rules of the ⁺approved CS facility and:
- In the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be approved under the operating rules of the ⁺approved CS facility, to have CDIs issued over the entity's ⁺securities.
 - In all other cases, for the approval of the entity's ⁺securities under the operating rules of the ⁺approved CS facility.

12. Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be approved under the operating rules of the ⁺approved CS facility:
- We will satisfy the ⁺technical and performance requirements of the ⁺approved CS facility and meet any other requirements the ⁺approved CS facility imposes in connection with approval of our ⁺securities.
 - When ⁺securities are issued we will enter them in the ⁺approved CS facility's subregister holding of the applicant before they are quoted, if the applicant instructs us on the application form to do so.
 - The ⁺approved CS facility is irrevocably authorised to establish and administer a subregister in respect of the ⁺securities for which ⁺quotation is sought.
13. In the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be approved under the operating rules of the ⁺approved CS facility:
- The ⁺approved CS facility is irrevocably authorised to establish and administer a subregister in respect of ⁺CDIs.
 - We will make sure that ⁺CDIs are issued over ⁺securities if the holder of quoted ⁺securities asks for ⁺CDIs.
14. We consent to any third party (including, without limitation, any regulatory authority, financial market or clearing and settlement facility) disclosing any information in respect of us and each of our directors from time to time, to ASX for the purpose of ASX's assessment of this application and of our ongoing compliance with the operating rules of ASX (including, without limitation, any requirement that we must comply with the listing rules (or their equivalent) of our ⁺overseas home exchange).

Dated: 10 March 2016

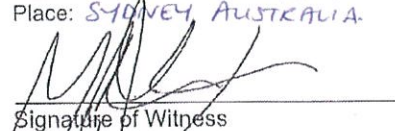
Executed as a deed:


Name: Lee Horton
Director/Secretary, Xero Limited


Rod Drury
Director, Xero Limited


Signature of Witness

Name: ANNA MCCREEDY
Title: PERSONAL ASSISTANT
Place: SYDNEY AUSTRALIA


Signature of Witness

Name: MATTHEW VAUGHAN
Title: SOLICITOR
Place: WELLINGTON, NZ

You must complete, date and sign this agreement so that it takes effect as a deed. If the entity is an Australian company, the signatures of a director and a director/company secretary will be required. If the entity is an Australian trust, the signatures of a director and a director/company secretary of the responsible entity of the trust will be required. If the entity is established outside Australia, execution will have to comply with requirements for a deed in both the place of establishment of the entity and in Australia. If this agreement is signed under a power of attorney, please attach a copy of the power of attorney.