



**RESERVE  
BANK**

O F N E W Z E A L A N D

**THE PARTY NAMED IN SCHEDULE 1  
RESERVE BANK OF NEW ZEALAND**

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**FINEWISS REGISTRY AGREEMENT**

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AGREEMENT dated

20[ ]

## PARTIES

**THE PARTY NAMED IN SCHEDULE 1 ("Principal")**

**RESERVE BANK OF NEW ZEALAND ("Registrar")**

## INTRODUCTION

- A. The Principal plans to issue the Investment Securities.
- B. The Principal wishes to appoint the Registrar as its agent to keep a register of the Investment Securities issued by the Principal.
- C. The Registrar has agreed to act as the agent of the Principal on the terms set out in this agreement.

## AGREEMENT

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions: In this agreement unless the context otherwise requires:

**"Austraclear System"** means the securities clearing and settlement facilities known as the Austraclear New Zealand system;

**"Business Day"** means any day other than a Saturday or a Sunday on which registered banks are open for business in Auckland and Wellington;

**"Commencement Date"** means the date of this agreement;

**"Fee"** means the fee described in Schedule 3 and payable by the Principal to the Registrar pursuant to clause 4.1 of this agreement.

**"Force Majeure"** means any:

- (a) act of God, fire, earthquake, storm, flood, or landslide;
- (b) strike, lockout, work stoppage or other labour hindrance;
- (c) explosion, public mains electrical supply failure, or nuclear accident;
- (d) sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law) or act of war (whether declared or not);
- (e) requirement or restriction of, or failure to act by, any government semi-government or judicial entity;
- (f) unavoidable accident, or inability to obtain or delay in obtaining adequate labour, contracts, equipment, materials, transport or supplies; and
- (g) any other similar cause beyond the reasonable control of the party claiming the benefit of clause 14 and which that party is unable to overcome by the exercise of reasonable diligence and at reasonable cost;

but does not include:

- (h) any event which the party affected could have prevented or overcome by exercising a standard of reasonable care; or
- (i) a lack of funds for any reason.

**“Holder”** means, in respect of any Investment Security, New Zealand Central Securities Depository Limited, whose name shall be entered in the Register as the Holder of the Investment Security;

**“Register”** means the Register of Investment Securities kept by the Registrar pursuant to clause 5.

1.2 **Terms defined in Schedule 2:** Terms used in this agreement (such as “Amounts Payable”, “Investment Security” etc) which are not defined in clause 1.1 but are defined in Schedule 2 have the meanings given to them in Schedule 2, unless the context otherwise requires.

1.3 **Interpretation:** In this agreement, unless the context otherwise requires:

- (a) headings are inserted for convenience only and must be ignored in construing the agreement;
- (b) the singular includes the plural and vice versa;
- (c) one gender includes the other genders;
- (d) references to individuals include companies and other corporations and vice versa;
- (e) a reference to any legislation or to any provision of any legislation (including regulations, orders and by-laws) includes that legislation as from time to time amended, re-enacted or substituted and any statutory instruments, regulations and orders issued under any such legislation or provision;
- (f) reference to any document includes reference to that document (and, where applicable, to any of its provisions) as amended, novated, supplemented, or replaced from time to time;
- (g) reference to a party, person or entity includes:
  - (i) an individual, partnership, firm, company, corporation, association, trust, estate, state or agency of a state, government or government department or agency, municipal or local authority and any other entity, whether or not incorporated and whether or not having a separate legal personality; and
  - (ii) an employee, agent, successor, assign, executor, administrator and other representative of such party, person or entity;
- (h) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
- (i) reference to a clause, sub-clause, schedule or a party is a reference to that clause, sub-clause, schedule or party in this agreement unless in each case stated otherwise;

- (j) any reference to “month” or “monthly” means, respectively, calendar month or calendar monthly.

1.4 **Conflict between Schedules and the body of this agreement:** Schedule 2 is intended to contain definitions and provisions which may alter the basic obligations of the Registrar and/or the Principal pursuant to the provisions in the body of this agreement. If there is any conflict between the provisions in Schedule 2 and the body of this agreement, the provisions in Schedule 2 will prevail.

## 2. APPOINTMENT

2.1 **Appointment of Registrar:** The Principal appoints the Registrar to act, from the Commencement Date, as the agent of the Principal for the purpose of keeping a Register of the Investment Securities in accordance with the terms of this agreement.

2.2 **Registrar’s consent to appointment:** The Registrar consents to the appointment as agent of the Principal on the terms of this agreement.

## 3. RESTRICTED REGISTRY SERVICE

3.1 **Limits on registry services:** The Principal acknowledges and agrees that:

- (a) the Holder shall be the sole legal owner and sole registered holder of each Investment Security at all times and subject to clause 3.5 of this agreement, no transfers of Investment Securities shall be permitted;
- (b) the Registrar shall not be required to register any transfer of any Investment Security (other than pursuant to clause 3.5 of this agreement) or allow any Uplift of any Investment Security (other than pursuant to clause 9.3 of this agreement), and shall not be required to register any Lodgement of any Investment Security, otherwise than into the name of the Holder;
- (c) only beneficial title to an Investment Security may be traded by and between Members; beneficial title to an Investment Security may only be traded by and between Members, and they may only do so by using the Austraclear System, in accordance with the Rules;
- (d) the Registrar has no obligation to act as paying agent in respect of any Investment Security including, without limitation, with respect to any Amount Payable, or to perform any service other than perform the restricted registry service described in this agreement;
- (e) neither the Registrar, Holder, nor any of their agents, employees, officers or directors has any obligation to convey information regarding a Corporate Action to any Member or other person;
- (f) the Registrar shall have no responsibility for receiving, handling or paying any money on account of any Investment Security on behalf of the Principal or any beneficial title holder to any Investment Security, including any Amount Payable, and accordingly (without limitation), has no responsibility to ensure any Amount Payable is paid, or any tax, withholding or deduction of any kind is paid or made on account of any Amount Payable, or otherwise in respect of any Investment Security;
- (g) the Principal shall be liable to carry out all tax reporting in respect of each Investment Security and neither the Registrar nor the Holder shall have any such obligations; and

- (h) the System Operator holds Member tax status information solely for the purpose of allowing paying agents to see, via electronic access to the Austraclear System, what tax status a Member holds (provided that such information is made available without representation or warranty by the System Operator, NZCSD, Registrar or any agent of any of them as to its accuracy or completeness).
- 3.2 **Minimum issue/parcel:** The Registrar shall not be bound by the terms of this agreement in respect of any Investment Security that is not issued in compliance with the Rules as they may be amended from time to time and without limitation, shall not be bound to perform any of its obligations under this agreement in respect of any issue of Investment Securities that does not meet the Rules' requirements as to minimum issue size or minimum parcel size.
- 3.3 **Definition of Investment Security:** In the event the Rules are amended after the date of this agreement so as to prohibit the issue of certain securities defined to be Investment Securities pursuant to this agreement, the definition of Investment Security as set out in Schedule 2 of this agreement shall be deemed amended to the extent necessary in order to conform with the Rules (as amended).
- 3.4 **Liquidation of Principal etc:** In the event that the Principal is placed in liquidation, or a receiver, receiver and manager, administrator, administrative receiver, compulsory manager, statutory manager or any analogous officer is appointed over the Principal or any of its assets or any analogous process is instituted by or against the Principal or any of its assets, the Registrar shall have the option to terminate this agreement without notice and clause 9.3 of this agreement shall apply *mutatis mutandis*.
- 3.5 **Option to Transfer Legal Title:** While the Austraclear System is designed to only permit Members to hold beneficial title to Investment Securities and legal title is held on trust by the Holder, the Holder may (as provided for in the Rules), at any time after it receives notice of the occurrence of any of the events described in clause 3.4 above (or where, for any reason, Investment Securities otherwise cease to be traded in significant numbers), transfer legal title to those Investment Securities to the Members on whose behalf the Holder held them pursuant to the Rules at that time. Any Investment Securities so transferred immediately cease to be tradeable on the Austraclear System. The Registrar will promptly register each transfer of legal title by the Holder in accordance with this clause and may keep the Register in any form permitted pursuant to clause 5.2, as determined by the Registrar in its absolute discretion.
4. **FEES**
- 4.1 **Fee:** As remuneration for the services performed pursuant to this agreement, the Principal must pay to the Registrar the Fee [monthly/quarterly/annually] in advance on the first Business Day of each such period, without set-off, counterclaim, withholding or deduction of any kind.
- 4.2 **Fee Revisions:** The Registrar may revise the Fee from time to time and shall give the Principal not less than three months prior written notice of any change in the Fee, provided that the Principal shall be liable to pay the revised Fee from the expiry of that three month notice period.
- 4.3 **Expenses:** The Principal shall also be liable to pay to the Registrar all reasonable costs and "out-of-pocket" expenses incurred by the Registrar in carrying out its duties under this agreement (including reasonable legal fees and expenses), payable to the Registrar not later than the 20<sup>th</sup> of the month following the date of invoice, without set-off, counterclaim, withholding or deduction of any kind.

## 5. REGISTER

- 5.1 **Registrar to keep Register:** The Registrar must keep a Register of Investment Securities Lodged by the Principal and must enter into the Register the name, address and contact details of the Holder in respect of each Investment Security.
- 5.2 **Form of Register:** The Register may be kept by retrieving, at any time, (and the Register shall consist of) the results of an electronically submitted enquiry made in respect of the Austraclear System, seeking a list of all the Investment Securities registered in the name of NZCSD in the Austraclear System at that time ("Information") and may be kept in book form, or in the form of a paper or card record, by computer or by any device for recording or storing information. Where the Register is kept by computer:
- (a) the recording or storing of such Information retrieved from the Austraclear System in that computer will be deemed to be the entry of that Information in the Register; and
  - (b) any material subsequently derived from Information so recorded or stored will be deemed to be an extract from the Register.
- 5.3 **Back-up of Register:** If the Register is maintained on computer or any such device the Registrar must ensure that the system is "backed-up" at the close of each Business Day and at least two "back-up" copies of the Register are held at all times. At least one "back-up" copy of the Register must be stored on premises separate from those where the Register is kept. In the event of any computer failure, the Registrar must promptly reconstitute the Register.
- 5.4 **Inspection of Register:** The Registrar must at all reasonable times during office hours, subject to any applicable laws or regulations, make the Register available to:
- (a) the Principal and any person authorised by it, for inspection and for the taking of copies. The Registrar must upon request deliver to those persons details of the Holder, and its holdings as may be requested; and
  - (b) the Holder.
- 5.5 **Transfers:** No "on-register" transfers of Investment Securities Lodged in the Austraclear System are permitted (other than pursuant to clause 3.5).
- 5.6 **Issue:** The Principal must Lodge the Investment Securities in the Austraclear System in accordance with the terms and conditions set out in the Operating Guidelines, in order to enable the Registrar to maintain the Register.

## 6. PAYING AGENCY

- 6.1 **Amounts Payable:** The Principal shall pay all Amounts Payable in relation to each Investment Security directly to the Member on whose behalf the Holder holds that Investment Security itself, or via a duly appointed paying agent who shall be another Member. In the event that the Principal does not give notice to the Registrar of the name of the Member who shall be the paying agent from time to time, the Principal shall be deemed to be responsible for performing all of the paying agency obligations itself.
- 6.2 **Corporate Actions:** The Principal shall directly inform the relevant Member for whom the Holder holds legal title to each Investment Security from time to time, promptly as to the fact of, and all information regarding, any Corporate Action in respect of such Investment Security. The Principal will enquire on the Austraclear System to

ascertain the identity of all the relevant Members for this purpose. The Principal shall also promptly notify the Holder of each Corporate Action and provide a copy of all Corporate Action information to the Holder. However, neither the Holder nor the Registrar shall have any responsibility to inform the beneficial holder of any Investment Security as to the fact of any Corporate Action or any information relating to any such Corporate Action.

- 6.3 **Indemnity:** The Principal hereby indemnifies the Holder and the Registrar on demand against all costs, claims, damages, losses or other liabilities the Holder or the Registrar sustains or incurs (including legal costs incurred in defending or responding to any such claim) as a result of a breach of this clause 6 by the Principal.

## 7. TAXES AND LEVIES

- 7.1 **Principal Liable to make payments:** Where any deduction or withholding is required by law to be made on account of any tax or otherwise in respect of any Amount Payable, the Principal must make that deduction or withholding from the Amount Payable, and must within the time required by law pay the amount deducted or withheld to the relevant taxation authority or other competent body.

### 7.2 Tax Indemnity:

- (a) The Principal agrees to indemnify and hold harmless the Registrar for and against any Loss suffered or incurred by the Registrar for or in connection with any Indemnifiable Taxes, to the extent such Indemnifiable Taxes arise or are imposed in connection with:
- (i) any payments, transfers or deliveries under this agreement or otherwise in relation to the Investment Securities; or
  - (ii) the entry into, delivery, performance of obligations under, exercise of rights under, enforcement of or registration of, this agreement or otherwise in relation to the Investment Securities or this agreement.
- (b) All amounts payable by the Principal pursuant to this clause 7.2 are payable on an after-tax basis, on demand.
- (c) References to any indemnity or covenant to pay (the "Payment Obligation") being on an "after-tax basis" means that, in calculating the amount payable pursuant to such Payment Obligation (the "Payment"), if such amount is subject to tax (or would be subject to tax but for any deductions, rebates, tax losses, tax credits or other tax reliefs ("Tax Relief") available to offset or reduce the amount of that tax) the amount shall be increased so as to ensure that, after taking into account that tax, the person entitled to receive the Payment is in the same position after tax (disregarding any Tax Relief available), as it would have been in if the matter giving rise to the Payment Obligation had not occurred.
- (d) In this Clause 7.2:
- "Indemnifiable Tax" means any tax of New Zealand and any other jurisdiction that may levy any tax on or in respect of any Investment Security or on or in respect of any dealing with any Investment Security.

A reference to “tax” includes any present or future tax, duty, levy, assessment, impost, charge, fee, deduction or withholding of any nature imposed by any law or by any governmental or fiscal authority (together with any interest, additional tax, penalty, fine, charge, fee or other amount in relation to any of the foregoing), and “taxation” shall be construed accordingly.

“Loss” includes any cost, loss, expense or liability of any kind, including (without limitation) any tax liability, any fine, penalty or other sanction of any kind, and legal costs on a solicitor and own client basis.

For the purposes of determining any Loss, reference to “tax” includes any tax which would be imposed if the relevant person had no deductions, rebates, tax losses, tax credits or other tax reliefs available to offset or reduce the amount of that tax.

## 8. CANCELLATIONS

In the event an Investment Security is redeemed or otherwise cancelled in whole or in part (as the case may be) in accordance with its terms, the Principal shall take such steps as are required pursuant to the Rules to effect that cancellation and once the Austraclear System records that an Investment Security has been cancelled, it shall be removed in whole or in part (as the case may be) from the Register.

## 9. CHANGES IN REGISTRAR

9.1 **Termination:** The Principal may terminate the appointment of the Registrar and appoint a new registrar by giving to the Registrar at least three months’ notice in writing to that effect. The Principal must also give, as soon as reasonably practicable after giving notice to the Registrar, notice of termination of the Registrar’s appointment to the Members.

9.2 **Resignation:** The Registrar may resign its appointment pursuant to this agreement at any time by giving the Principal at least three months’ notice in writing to that effect, notwithstanding the Principal’s failure to appoint a replacement registrar.

9.3 **Duties following termination or resignation:** Upon the Registrar’s removal or resignation becoming effective:

- (a) the Principal must pay the Registrar any outstanding Fees for services rendered under this agreement and reimburse the Registrar for all reasonable costs and “out-of-pocket” expenses (including reasonable legal fees and expenses) incurred in connection with those services; and
- (b) the Registrar shall cease to maintain the Register and shall have no on-going obligations in that regard; and
- (c) in the event that the Principal has appointed a successor registrar, the identity of which, and terms of appointment of which, are reasonably acceptable to the Registrar, the Investment Securities shall continue to be tradeable on the Austraclear System; and
- (d) in the event the Principal fails to appoint a successor registrar in accordance with clause 9.3(c) above, the Investment Securities shall cease to be tradeable on the Austraclear System and the Principal shall procure that the Members who hold the Investment Securities beneficially promptly Uplift them from the Austraclear System.

- 9.4 **Successors:** Upon the execution by the Principal and any successor registrar of any instrument effecting the appointment of the successor registrar, the successor registrar will, without further act, deed or conveyance, become vested with all the rights, immunities, duties and obligations of its predecessor with like effect as if originally named as Registrar.
- 9.5 **Obligations survive:** Upon the Registrar's removal or resignation, this agreement will continue in force only to bind the Principal in respect of matters of a continuing nature, including (but not limited to) the payment of all money due to the Registrar, and the indemnity provided in clause 6.3 and in clause 12.

## 10. WARRANTIES

### 10.1 The Principal warrants that:

- (a) in respect of every issue of the Investment Security, the Principal has the power to issue the Investment Security;
- (b) every issue of the Investment Security will not contravene any law to which it is subject, but if at any time it is found that such issue does contravene such law, the Principal will take all reasonable steps as are in its power to remedy such contravention;
- (c) every issue of Investment Securities shall be on terms consistent with the precise terms and conditions of this agreement and the Rules (including the Operating Guidelines);
- (d) it has obtained such approvals and consents which it is required to obtain (if any) in connection with the entry into, execution and performance of this agreement;
- (e) this agreement has been duly authorised and executed on its behalf; and
- (f) the appointment of the Registrar has been authorised by all necessary corporate and other action of the Principal.

## 11. RELIANCE ON DOCUMENTS

- 11.1 **Registrar able to rely on documents:** The Registrar may rely (and shall incur no liability as a result of relying) on all documents, e-mail, electronic messages and data or other information received by it via the Austraclear System or by any other means in connection with the performance of its obligations under this agreement and shall not be required to verify whether any communication so received that purports to be issued by or on behalf of the Principal, and is received by the Registrar or any of its agents in good faith is genuine.
- 11.2 **Registrar to treat Holder as absolute owner:** Except as ordered by a court of competent jurisdiction or as required by law, the Registrar shall treat the Holder as the absolute owner of each Investment Security, holding all rights under each Investment Security free from all competing interests, and the Registrar will not be required to obtain proof of such ownership or as to the identity of the Holder.

## 12. INDEMNITY

- 12.1 **Registrar not liable for breach by Principal:** The Registrar will not be liable for any breach of any warranty or other term of this agreement by the Principal.

12.2 **Indemnity from Principal:** Without prejudice to clause 6.3, the Principal shall hold the Registrar harmless from, and indemnified against, any claims made by the Principal, a Member or any other third party arising directly out of, or related to:

- (a) a breach of any warranty or of any other term of this agreement by the Principal;
- (b) any negligent act, error or omission on the part of the Principal; or
- (c) the Registrar acting in accordance with this agreement or any other instruction or direction of the Principal, or with the consent of the Principal;

except to the extent that any loss or liability thereby incurred by the Registrar results from the Registrar's own negligence, bad faith or failure to comply with its obligations under this agreement. This indemnity is a continuing indemnity and will survive and will not be affected by the removal or resignation of the Registrar.

12.3 **Indemnity from Registrar:** The Registrar shall hold the Principal harmless from, and indemnified against, any claims by a third party arising directly out of, or related to:

- (a) a breach of any term of this agreement by the Registrar;
- (b) any negligent act, error or omission on the part of the Registrar;

except to the extent that any loss or liability incurred by the Principal results from the Principal's own negligence, bad faith or failure to comply with its obligations under this agreement.

### 13. **SUBCONTRACTING AND OUTSOURCING**

13.1 **Use of Service Providers:** The Registrar, in the course of performing its obligations under this agreement (in each of its capacities as Registrar) may from time to time use such agents or subcontractors ("**Service Providers**") as the Registrar deems appropriate to fulfil the Registrar's obligations under this agreement.

13.2 **Entry into contractual arrangements:** The Registrar may enter into contractual arrangements with any Service Provider as are necessary to give effect to this agreement, including permitting a Service Provider to use the services of other contractors or agents.

13.3 **Subcontracting not assignment:** For the avoidance of doubt, the right of the Registrar to outsource or subcontract any of its functions and responsibilities under this agreement to a Service Provider will not, and is not intended to, take effect as an assignment or transfer of any of the rights, obligations or liabilities of the Registrar under this agreement, and the Registrar will remain principally liable in respect of all obligations and liabilities of the Registrar, in each of its capacities as Registrar, under this agreement.

13.4 **Disclosure:** To the extent permitted by law, the Registrar may disclose to any Service Provider, such information arising out of this agreement, or out of the relationship between the Registrar and the Principal, as is necessary to enable the Service Provider to carry out its functions and responsibilities in respect of the services delegated to the Service Provider pursuant to this clause 13.

13.5 **Confidentiality:** The Registrar must require the Service Provider to treat such information as confidential, subject to the following proviso. The Service Provider may use such information, including disclosing to any employees, agents or contractors, as

is necessary for the purpose of carrying out the functions and responsibilities in respect of the services delegated to the Service Provider pursuant to this clause 13.

13.6 **Specified office:** Notwithstanding any other provision of this clause 13, the Registrar must continue to maintain the Register for the Principal, at an office specified by the Registrar, subject to the following provisions:

- (a) there may be more than one specified office for a particular purpose or function, including the use of an electronic address and/or at any geographic location; and
- (b) the Registrar may make a change in respect of a specified office on giving prior written notice to the Principal and the Holder in accordance with clause 16.

## 14. FORCE MAJEURE

14.1 **Non-performance excused:** Notwithstanding any other provision of this agreement, non-performance by either of the parties of any of its obligations under this agreement will be excused, without liability for non-performance, during the time and to the extent that such performance is prevented, wholly or substantially, by Force Majeure.

14.2 **Notice:** The party claiming the benefit of this clause 14 must promptly give written notice to the other party specifying the cause and extent of its inability to perform any of its obligations under this agreement and the likely duration of such non-performance. In the meantime, such party shall take all reasonable steps to remedy or abate the Force Majeure.

14.3 **No obligation to settle strike etc:** No party will, by virtue of this clause 14, be required against its will to settle any strike, lockout or other industrial disturbances.

14.4 **Resumption of performance:** Performance of any obligation affected by Force Majeure must be resumed as soon as reasonably possible after the termination or abatement of the Force Majeure. If by reason of Force Majeure a party is unable to perform any obligation under this agreement for a period of ninety (90) days the other party may on giving thirty (30) days written notice to that party terminate this agreement.

14.5 **Termination:** Termination of this agreement under this clause 14 will not prejudice the rights of either party against the other in respect of any matter or thing occurring under this agreement before termination.

## 15. DISPUTES

15.1 **Referral to arbitration:** Any dispute or disagreement between the parties arising out of or in connection with this agreement will be submitted to arbitration by notice given by one party to the other. The arbitration will be by a single arbitrator, if one can be agreed upon or, in the absence of agreement within 14 days of notice of the dispute, either party may request the President of the Arbitrators' and Mediators' Institute of New Zealand, or his or her nominee, to appoint an arbitrator, within 14 days of the request. The arbitration will be carried out in Wellington, New Zealand and the language of the arbitration will be English. The Arbitration Act 1996 will apply, and the parties agree that the First and Second Schedules will apply but with the following amendments:

- (a) First Schedule:

- (i) to the extent that the notice provisions in this agreement are inconsistent with article 3 of the First Schedule, the notice provisions of this agreement apply;
  - (ii) article 15(3) of the First Schedule will not apply in relation to the replacement of an arbitrator under article 13 of the First Schedule;
  - (iii) the parties agree that either party may request the arbitral tribunal under article 33(1)(b) of the First Schedule to give an interpretation of a specific point or part of an award.
- (b) Second Schedule:
- (i) clauses 1(4), 1(5) and 7 of the Second Schedule will not apply;
  - (ii) clauses 4(2)(a) and 4(2)(b) of the Second Schedule will apply in the alternative, not cumulatively.

## 16. NOTICES

16.1 **Form of notice:** Every notice to be given under, or in connection with, this agreement must be given in writing by:

- (a) personal delivery; or
- (b) mailing by pre-paid post, and will be deemed to be given 4 Business Days after (but exclusive of) the date of mailing; or
- (c) facsimile transmission, and will be deemed to be given at the time specified in the facsimile transmission report of the facsimile from which the transmission was made which evidences full transmission free of errors, to the facsimile number of the party given notice; or
- (d) e-mail or electronic messaging,

to the addresses specified below or if a written notice of change of address is given then to the new address:

- (a) The address of the Principal is as per the details in Schedule 1; and
- (b) The address of the Registrar is:

Reserve Bank of New Zealand  
 PO Box 2498  
 2 The Terrace  
 Wellington  
 NEW ZEALAND

Attention: Chief Financial Officer  
 Financial Services Group  
 E-mail: [wolyncewicz@rbnz.govt.nz]  
 Facsimile Number: (04) 471 3860

16.2 Notwithstanding any other provision contained in this clause any notice given on a day which is not a Business Day, or if given after 5 pm in the place in which it is given will be deemed to be given at 9 am on the next Business Day.

16.3 The Principal undertakes to send to the Registrar all information and updated details regarding the Principal and/or any Investment Security necessary or desirable for the Registrar to carry out its obligations under this agreement to the Registrar, immediately upon receipt.

## 17. SEVERANCE

17.1 If any provision of this agreement is, or becomes unenforceable, illegal or invalid for any reason, it will be deemed to be severed from this agreement without affecting the validity of the remainder of this agreement and such severance will not affect the enforceability, legality, validity or application of any other provisions of this agreement.

## 18. WAIVER

18.1 Any delay, failure or forbearance by a party to exercise any right, power or remedy under, or in connection with, this agreement will not operate as a waiver of such right, power or remedy. A waiver of any breach of any provision of this agreement will not be effective unless that waiver is in writing and is signed by the party against whom the waiver is claimed. A waiver of any breach will not be, or be deemed to be, a waiver of any other or subsequent breach.

## 19. RESERVE BANK OF NEW ZEALAND ACT 1989

19.1 Nothing in this agreement is to have the effect of restricting the Reserve Bank of New Zealand's exercise of its powers under the Reserve Bank of New Zealand Act 1989.

## 20. AMENDMENT

20.1 This agreement may only be amended, supplemented or novated in writing executed by both parties.

## 21. ASSIGNMENT

21.1 Subject to clause 13, neither party may directly or indirectly assign, transfer or otherwise dispose of any of its rights in, or any of its obligations or liabilities under, or in connection with or arising out of this agreement.

## 22. COSTS AND EXPENSES

22.1 The Principal must pay all costs and expenses of and incidental to the negotiation, preparation, execution and amending of this agreement (including the Registrar's reasonable legal costs).

## 23. COUNTERPARTS

23.1 This agreement may be executed in any number of counterparts (including facsimile copies) and provided that every party has executed a counterpart, the counterparts together will constitute a binding and enforceable agreement between the parties.

## 24. PRIVACY

24.1 The terms of this agreement are for the benefit of the Registrar (in each of its capacities as Registrar and as System Operator) and also for the benefit of the Holder (in each of its capacities as Holder and as NZCSD), and are intended to be enforceable, jointly or severally, by any of them.

24.2 However, for the purposes of section 6 of the Contracts (Privity) Act 1982, this agreement may be amended by the parties by agreement in writing signed by the

parties (in accordance with clause 20) and the agreement of the Holder, NZCSD or the System Operator shall not be required.

**25. GOVERNING LAW**

25.1 This agreement is governed by the laws of New Zealand and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this agreement.

**RESERVE BANK OF NEW ZEALAND** by:

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

**PARTY NAMED IN SCHEDULE 1** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**SCHEDULE 1 – NAME AND NOTICE ADDRESS OF PRINCIPAL****Name of Principal:** *[name]***Address of Principal:** *[physical and postal address]***Attn:** [ ]**Ph:** [ ]**Fax:** [ ]**E-mail:** [ ]

## SCHEDULE 2 – ADDITIONAL DEFINITIONS

**“Amount Payable”** means any sum of money payable to the legal or beneficial holder of any Investment Security.

**“Corporate Action”** bears the meaning attributed to that term in the Rules.

**“Deed Poll”** means the deed poll or trust deed (as the case may be) constituting the Investment Securities.

**“FINEWISS Securities”** means “fixed interest new issue” registered certificates of deposit which may be issued by Members pursuant to the FINEWISS functionality of the Austraclear System, together with such other securities that the System Operator may allow to be issued pursuant to that functionality from time to time, and **“FINEWISS Security”** means any one of them.

**“Investment Security”** means a FINEWISS Security issued by the Principal pursuant to the Rules, as the Rules may determine from time to time (in accordance with clause 3.3 of this agreement).

**“Lodgement”** and **“Lodge”** bear the meanings attributed to those terms in the Rules.

**“Member”** bears the meaning attributed to that term in the Rules.

**“NZCSD”** means New Zealand Central Securities Depository Limited.

**“Operating Guidelines”** means the Austraclear New Zealand Operating Guidelines relating to the Austraclear System issued by the Reserve Bank of New Zealand from time to time, and which are incorporated into and form part of the Rules.

**“Rules”** means the Austraclear System rules and includes the Operating Guidelines, as such Austraclear System rules and Operating Guidelines are amended, deleted, supplemented or replaced by the System Operator from time to time.

**“System Operator”** means the Reserve Bank of New Zealand acting in its capacity as operator of the Austraclear System pursuant to the Rules.

**“Uplift”** bears the meaning attributed to that term in the Rules.

### **SCHEDULE 3 – FEES**

**Current Fees:**

Registry Access Fee: \$500 (Paid once)

(This Fee may vary depending on services provided.)