

Partnership Arrangement

between

Immigration New Zealand

and

Bank of New Zealand

7 August 2017



**PARTNERSHIP ARRANGEMENT BETWEEN IMMIGRATION NEW ZEALAND AND BANK OF
NEW ZEALAND 7 August 2017**

BACKGROUND

1. This Partnership Arrangement ("MOU") is between:

Immigration New Zealand ("INZ"), part of the New Zealand Ministry of Business, Innovation and Employment; and

Bank of New Zealand ("BNZ"), a bank operating in New Zealand and registered with the Reserve Bank of New Zealand;

together, "**the Participants**".

The purpose of this MOU is to confirm the Participants' intentions to work together based on a spirit of goodwill and cooperation.

BACKGROUND

2. The Participants together wish to explore initiatives with a view to furthering both Participants' objectives of growing the number of high value Investor Migrants to New Zealand. Such Initiatives may include:

- a. INZ providing BNZ with a license to use the INZ logo in mutually agreed material promoting INZ visa categories to prospective high value clients.
- b. The Participants working together to explore:
 - i. visa processing facilitation services;
 - ii. co-promotion of INZ's visa categories, particularly Migrant Investor Category visas, in offshore markets;
 - iii. onshore & offshore opportunities to expose investor migrants to information about growth assets in New Zealand; and
 - iv. providing personal services to actual or potential high value clients that apply under the Investor Plus category.

3. Cooperation and initiatives for the Participants to pursue under paragraph [2] of this MOU will be described in mutually decided schedules (and any additional documents required). An initial suite of proposed initiatives is set out in the schedules to this MOU. Cooperation and initiatives (such as promotional events) under this MOU may involve other New Zealand and foreign businesses, and need not be limited to BNZ.

4. To the extent that the Participants wish to develop and implement an initiative with binding terms, the Participants will enter into an agreement setting out their respective rights and obligations in relation to that initiative.

PROCEDURAL MATTERS

Status of this MoU

5. Nothing in this MoU creates legally binding obligations between the Participants.
6. Nothing contained in this MoU or the association between the Participants is to be deemed or construed as a relationship of agency, joint venture, partnership, trust or employment.
7. Unless expressly agreed in writing, neither Participant may bind, enter into any commitment or incur any debt or obligation on behalf of the other Participant.

Costs

8. Unless expressly provided for in a separate written agreement, each Participant shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this MOU (and any current or future Initiatives).

Interpretation and Differences

9. The provisions in this MOU are to be read subject to any New Zealand Chief Executive, Ministerial or Cabinet directives, and any New Zealand enactment.
10. In the event of any difference regarding the application or interpretation of this MOU, the Participants will consult with each other to reach a mutually acceptable resolution.
11. If a difference of interpretation or application occurs, the Participants will continue to perform their roles under this MOU unless requested not to do so by the other Participant.

Revision and amendment

12. The MOU may be reviewed at any time by mutual written consent of the Participants.

Confidentiality

13. The Participants agree that that BNZ is not required to provide any Personal Information (as that term is defined in the Privacy Act 1993) to INZ. To the extent that BNZ does provided any Personal Information including any financial, KYC / AML or other information about an actual or potential migrant, BNZ does so on an "all care, no responsibility" basis, and BNZ gives no warranty as to the accuracy or completeness of any such information and in no circumstances will BNZ be liable to INZ for any matter arising out of or in connection with the provision of that information.



Anthony Healy
Chief Executive Officer

Bank of New Zealand

Dated



Nigel Bickle

Deputy Chief Executive

Immigration New Zealand

Ministry of Business,
Innovation and Employment

Dated

SCHEDULE 1: FURTHER COOPERATION

COOPERATION GENERALLY

- 1) The Participants agree to explore options to work together closely in a spirit of goodwill to achieve the outcomes set out in this Schedule. In general, the Participants will work together for the benefit of their actual or potential mutual clients (within the limits of the law, and subject always to INZ's need to impartially administer and apply the law) to:
 - a) Allow BNZ to provide INZ with agreed, standardised required documentation (e.g. related to financial matters) supporting the efficiency and integrity of each application subject always to BNZ's privacy obligations and to obtaining the relevant consents to allow BNZ to share such information; and
 - b) provide BNZ with value-added services for its actual or potential high value clients.

PARTICULAR AREAS OF COOPERATION

Options for expanded application facilitation services

- 2) The Participants will explore options for providing services to actual or potential high value clients applying for INZ's visa categories, particularly Migrant Investor Categories.

Options for Investor 1 (Investor Plus) and Investor 2 visa applicants

- 3) For actual or potential high value clients who are, or may become, Investor 1 (Investor Plus) or Investor 2 visa applicants:
 - a) The Participants will explore options for establishing direct communication between INZ staff members and BNZ staff members concerning such clients. The purpose of these options would be to:
 - i) facilitate issue escalation and relationship management, while safeguarding the integrity of visa processing; and
 - ii) allow BNZ to provide a value-added service for such clients.
 - b) The Participants agree to explore options for streamlining visa evidential requirements that concern a range of immigration requirements. The purpose of these options would be to:
 - i) reduce the amount of documentation generally required while safeguarding the integrity of visa processing;

- ii) aid timely processing of visas;
 - iii) include agreed, standardised required documentation; and
 - iv) to assess and develop proposals to ensure that BNZ complies with its privacy and consent obligations
- c) The Participants shall discuss and explore the possibility that BNZ may provide one or more investment products for its clients under the Investor Plus and Investor 2 categories. INZ will, if requested, provide general advice and guidance to assist BNZ to develop the investment products(s). The purpose of such advice and guidance would be to ensure that such BNZ products best reflect the nature and purpose of requirements of the New Zealand's Immigration Act 2009 (e.g. immigration instructions). BNZ shall be permitted to state to applicants that INZ agrees that such products meet the requirements of the Investor Plus and/or Investor 2 categories provided always that BNZ has obtained written confirmation of the same from INZ.
- 4) To implement the options in para [3] of this Schedule, the Participants may choose to agree upon the following:
- a) a processing template to accompany visa applications;
 - b) additional schedules to the MOU; and
 - c) other documentation as required.

Visa promotion

- 5) BNZ will explore ways to promote INZ's investor visas to its actual or potential high value clients. INZ will support BNZ with that promotional activity.
- 6) The Participants will agree to discuss options for working together in order to achieve the INZ key performance indicator to drive growth of \$7 billion investment flow by 2018 to New Zealand.
- 7) BNZ will provide INZ with appropriate information (such as names) of clients who attend educational and/or networking events. This information may be used by INZ for internal reporting purposes.
- 8) The Participants will discuss options for providing a personalised service to actual or potential BNZ high value clients who apply under the Investor 1 (Investor Plus) category. Those options may include INZ's Investment Team working with BNZ to support their settlement and help them connect to investment opportunities in New Zealand. The Investment Team and BNZ will work closely to determine specific services that are most effective for such clients.

- 9) The Participants will jointly review cooperation under this Schedule every six months.
- 10) The Participants acknowledge and agree that BNZ's priority is to target the highest value Migrant Investor Plus prospects.

SCHEDULE 2: – Marketing Initiatives

- 1) The Participants will work to develop joint internal and external marketing activity to secure new Investor Migrants and promote aftercare programme events.
- 2) Where and when possible, BNZ will utilise existing assets and channels to distribute content produced internally by BNZ, or, where appropriate, by INZ.
- 3) BNZ will work with an external communications team for any earned opportunities to promote Investor Migrant pathways and programmes as and when they present themselves. BNZ reserves the right to evaluate each opportunity on a case by case basis, in relation to other initiatives that the bank is engaged with.
- 4) INZ will provide BNZ with a licence to use the INZ logo in mutually agreed material promoting INZ visa categories for Investor Migrants including:
 - i. BNZ Partner Centre digital screens
 - ii. Investor Migrant brochures
 - iii. BNZ site <https://www.bnz.co.nz/personal-banking/international/moving-to-new-zealand>
 - iv. BNZ branded content site
 - v. BNZ in-store fact sheets
 - vi. Private Bank collateral pitch packs
 - vii. BNZ Partners LinkedIn
 - viii. BNZ Private Word newsletters





7 August 2017

Bank of New Zealand
Level 4
80 Queen Street
Auckland

Dear Anthony

LICENCE OF IMMIGRATION NEW ZEALAND LOGO

The purpose of this letter is to record the terms on which the Bank of New Zealand Limited (**Licensee**) is permitted to use the Immigration New Zealand logo by the Crown acting through Nigel Bickle, Deputy Chief Executive, Immigration New Zealand, a business unit of the Ministry of Business, Innovation & Employment (**MBIE**).

Background

- A. The following is the current approved version of the Immigration New Zealand's logo (**INZ Logo**), which incorporates the FernMark trademark (defined below):



- B. The New Zealand Story Group (**NZ Story**) is a division within New Zealand Trade and Enterprise (**NZTE**) and is the manager and guardian of the FernMark on behalf of the New Zealand government and the FernMark owner, The New Zealand Way Limited (**NZ Way**). NZ Story has granted a licence to MBIE to incorporate the FernMark into the INZ Logo.
- C. In consideration of the mutual benefits of the Permitted Use, including the promotion of Immigration New Zealand and New Zealand by the Licensee, and for other good and valuable consideration, MBIE has agreed to grant a licence (and sub-licence) to the Licensee on the terms agreed by the parties and set out in this Agreement.

Agreement

MBIE and the Licensee agree as follows:

Definitions

1. For the purposes of this Agreement:

"Agreement" means all the terms and conditions of this letter agreement, including the Schedule;

“FernMark” means the New Zealand fern leaf trade mark (together with the worldwide applications and registrations for that trade mark) set out in the Schedule to this Agreement, and incorporated into the INZ Logo;

“INZ Logo” means the logo (which includes the FernMark) depicted at paragraph A above of this Agreement;

“Marketing Guidelines” means the specifications and guidelines governing use and reproduction of the INZ Logo, as supplied to the Licensee from time to time by MBIE;

“Partnership Arrangement” means the partnership arrangement between MBIE and the Licensee dated 7 August 2017;

“Permitted Use” means the Licensee’s use and reproduction of the INZ Logo (including in promotional and advertising materials) in connection with the Partnership Arrangement.

Grant of Licence

2. MBIE grants the Licensee a non-exclusive and non-transferable licence to use the INZ Logo throughout the world for the Permitted Use:
 - (a) Strictly in accordance with the terms of this Agreement; and
 - (b) For the limited purpose and duration of the Partnership Arrangement.
3. Except as expressly set out in this Agreement, MBIE grants no other rights to the Licensee and the Licensee agrees not to use the INZ Logo except as expressly permitted by this Agreement.
4. The Licensee acknowledges that the scope of this licence only covers the INZ Logo and not the FernMark itself. The Licensee is not authorised or permitted to use the FernMark (on its own or in combination with any other logo or mark), and any such use is a breach of this Agreement.

Term and Termination

5. This Agreement will commence on the date it is signed by both parties and will continue in full force and effect for the duration of the Partnership Arrangement, unless it is terminated earlier in accordance with the clauses below.
6. MBIE may terminate this Agreement immediately by giving notice (in writing) to the Licensee if:
 - (a) the Partnership Arrangement expires or is otherwise terminated in accordance with its terms;
 - (b) the licence for the FernMark between NZ Story and MBIE expires or is terminated for any reason and is not replaced;
 - (c) the Licensee breaches any provision of this Agreement and fails to remedy the breach within 14 days of receiving written notice from MBIE requiring it to do so;
 - (d) in the opinion of MBIE, the Licensee does or omits to do something, that damages, or may damage, the reputation of the FernMark, the INZ Logo, New Zealand, NZTE, NZ Way, NZ Story or MBIE;
 - (e) the Licensee ceases, or threatens to cease to carry on, all or substantially all of its business or operations or is declared or becomes bankrupt or insolvent; or
 - (f) the Licensee is, or a substantial part of the Licensee's operations are, amalgamated or merged with any other organisation or entity.
7. Either party may terminate this Agreement by giving at least 3 months' notice in writing to the other party at any time.
8. On termination or expiry of this Agreement:

- (a) the Licensee will immediately cease using the INZ Logo and, without limiting clause 4, the FernMark; and
- (b) the provisions of this clause 8, clauses 14 to 18 (Intellectual Property Rights), 21, 22 and 23 to 30 (General) will continue in force.

Use and Quality Control

9. The Licensee will:
 - (a) use the INZ Logo in a manner that supports and enhances the reputation of New Zealand, the objectives of MBIE and of NZ Story (namely to build and maintain a strong national umbrella brand which adds value to the marketing of New Zealand origin products and or services);
 - (b) comply with all usage requirements and guidelines provided by MBIE and NZ Story from time to time, including those set out in the Marketing Guidelines (as amended from time to time);
 - (c) ensure that all products, services and events associated with the Licensee's use of the INZ Logo are of a high standard and quality commensurate with the reputation of the INZ Logo, the FernMark and the reputation and standards of MBIE and NZ Story; and
 - (d) not intentionally do or fail to do anything which is reasonably likely to endanger the validity of any registrations of the INZ Logo or the FernMark.
10. Whenever the Licensee uses the INZ Logo, such use must be accompanied by wording and clear marking (including by use of the ® symbol for any registered trademark or ™ in jurisdictions where registration has not been achieved) to show that the INZ Logo is used by the Licensee under licence from MBIE. If requested by MBIE, the Licensee will provide samples of the Licensee's use of the INZ Logo for quality control purposes.
11. The Licensee will not use the INZ Logo in place of, or in conjunction with, the trade marks, brands or logos of the Licensee or any other person in a manner that:
 - (a) causes the INZ Logo to appear to be part of such trade mark, brand or logo; or
 - (b) is otherwise deceptive or confusing, or likely to deceive or confuse.
12. The Licensee will not use the INZ Logo in a manner, or in circumstances, that damages, or may damage, the goodwill, reputation and standing of the FernMark, the INZ Logo, New Zealand, NZTE, NZ Way, NZ Story or MBIE.
13. The Licensee will not vary or amend the INZ Logo in any way.

Intellectual Property Rights

14. The Licensee acknowledges and agrees that NZ Way owns all rights and title to, and interest in, the FernMark, including all copyright and goodwill arising from the Licensee's use of the INZ Logo.
15. The Licensee acknowledges and agrees that any and all goodwill arising from the Licensee's use of the INZ Logo is for the benefit of, and is owned by, NZ Way and the Licensee will have no rights in the INZ Logo (or the FernMark) other than the limited licence rights granted by this Agreement.
16. The Licensee will not seek to apply or register the INZ Logo (or the FernMark) in its own name or in the name of any other person anywhere in the world, and the Licensee will not otherwise hold itself out as the owner of the INZ Logo (or the FernMark).
17. The Licensee will not contest the validity of the INZ Logo (or the FernMark) or otherwise challenge NZ Way's ownership of the FernMark. The Licensee will not intentionally do, or fail to do, anything that is reasonably likely to endanger the validity of any registrations of the FernMark.
18. Nothing in this Agreement requires NZ Way, NZ Story or MBIE to:

- (a) apply to register, register, renew or maintain any registrations for the INZ Logo (or the FernMark) in any country or in any class of goods or services; or
- (b) take any action to prevent or stop infringement of any rights in the INZ Logo (or the FernMark) in any country.

Infringement

- 19. The Licensee will immediately notify MBIE of any use of the INZ Logo, the FernMark, or any mark confusingly similar to the INZ Logo or the FernMark, that the Licensee becomes aware of:
 - (a) which infringes or may infringe any of NZ Way's trade mark rights or copyright in the FernMark;
 - (b) which is deceptive or confusing, or likely to deceive or confuse;
 - (c) which damages, or may damage, the reputation or the prestige of the INZ Logo, the FernMark, New Zealand, NZTE, NZ Way, NZ Story or MBIE; or
 - (d) which results, or may result, in any false representation of origin or false descriptions of the INZ Logo, the FernMark or associated products or services.
- 20. The Licensee will immediately notify MBIE and NZ Story of any actual or threatened legal action, or administrative or regulatory proceeding that may concern the INZ Logo, the FernMark or the Licensee's products, advertising or materials for which it is licensed to use the INZ Logo.
- 21. Despite anything else in this Agreement, any lawsuit or other action necessary for the purpose of protecting or enforcing MBIE's rights in the INZ Logo (or NZ Way's or NZ Story's rights in the FernMark) will be taken by, and at the sole discretion of, MBIE or NZ Story, and MBIE and NZ Story do not guarantee that either of them will take any such action.
- 22. MBIE, NZ Way and NZ Story will not be liable to the Licensee for damages, losses, costs or expenses suffered or incurred by the Licensee due to infringement of:
 - (a) MBIE's, NZ Way's or NZ Story's rights in the INZ Logo (or the FernMark) by any person; or
 - (b) any third party's rights caused by the Licensee's use of the INZ Logo or any other rights granted to the Licensee under this Agreement.

General

- 23. The Licensee indemnifies MBIE, NZ Story and NZ Way (and its shareholders and authorised agents) in matters relating to the INZ Logo (and the FernMark) from any claims, costs, damages or expenses suffered or incurred by them arising from the Licensee's breach of this Agreement, or from any use of the INZ Logo by the Licensee.
- 24. This Agreement is personal to the Licensee and the Licensee may not transfer, assign or sub-license its rights to any party whatsoever, unless it obtains MBIE's prior written approval.
- 25. In the event that MBIE's duties and responsibilities in relation to the INZ Logo are transferred to another entity or government agency, the obligations and rights of MBIE under this Agreement will pass automatically to that entity or agency, and the approval of the Licensee will not be required.
- 26. The provisions of those clauses that are for the benefit of NZ Way and/or NZ Story are also for the benefit of, and are intended to be enforceable by, NZTE under the Contracts (Privity) Act 1982.
- 27. This Agreement contains the whole of the contract and understanding between the parties concerning the INZ Logo. No amendment, variation or modification to this Agreement will be effective unless it is in writing and signed by duly authorised representatives of both parties.
- 28. Any delay or failure by MBIE, NZ Way, NZ Story or NZTE 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 by the Licensee will not be effective unless that waiver is in writing and is signed by MBIE. A waiver of any breach by the Licensee will not be, or be deemed to be, a waiver of any other or subsequent breach.

29. Any differences or disputes between the parties relating to this Agreement will be referred to a single arbitrator to be agreed upon by the parties and, failing agreement, an arbitrator will be appointed by the President of the Wellington District Law Society. The decision of the arbitrator will be final and binding on the parties and the parties will abide by the findings of such arbitrator.
30. New Zealand law governs the formation, validity, construction and performance of this Agreement. The parties submit to the non-exclusive jurisdiction of the New Zealand courts.

If you agree with the terms and conditions of this Agreement, please sign below where indicated.

Yours sincerely



Nigel Bickle
Deputy Chief Executive
Immigration New Zealand
Ministry of Business Innovation and Employment

Bank of New Zealand Limited
agrees to the terms and conditions of this Agreement.



Anthony Healy
Chief Executive Officer

Bank of New Zealand

Date

SCHEDULE

FernMark:





Confidentiality Agreement

DATE: 7 August 2017

BETWEEN The Sovereign in Right of New Zealand acting by and through the Chief Executive of the Ministry of Business, Innovation and Employment (**Ministry**)

AND Bank of New Zealand, a bank operating in New Zealand and registered with the Reserve Bank of New Zealand of Level 4, 80 Queen Street, Auckland, New Zealand (**BNZ**)

PROJECT: Partnership Arrangement between Immigration New Zealand and the Bank of New Zealand.

TERMS

1. Confidentiality

1.1 The parties agree that Confidential Information which each obtains from the other is the confidential and valuable property of the other (and that the Discloser retains all ownership and other rights (including intellectual property) in all of its Confidential Information). The Recipient acknowledges that the Discloser may suffer damage or loss by any disclosure of Confidential Information not permitted by this agreement.

1.2 To maintain the confidentiality of the Confidential Information, the Recipient will not:

(a) use or allow the use for any purpose of or disclose or allow the disclosure to any person of any part of the Confidential Information or notes, summaries or other material derived from the Recipient's inspection or evaluation of the Confidential Information except:

- (i) as provided in clause 2; or
- (ii) as authorised in writing by the Discloser, which authorisation may be withheld by the Discloser in its absolute discretion (and, for the avoidance of doubt, where both parties are considered a "Discloser" in respect of the Confidential Information, both parties must provide such written authorisation); or
- (iii) in connection with any proceedings arising out of or in any way in connection with this agreement; or
- (iv) as necessary in order to comply with any Law; or

(b) make or allow to be made copies or extracts of all or any part of the Confidential Information except as necessary in connection with the Project.

1.3 In the event that the Recipient is permitted by clause 1.2(a)(iv) to disclose all or any part

of the Confidential Information and it anticipates or has cause to anticipate that it will or may make such a disclosure relying on that clause, it agrees that (if it is not prohibited by any Law) it will promptly notify the Discloser of such actual or anticipated requirement and will use reasonable endeavours to:

- (a) delay and withhold such disclosure (to the extent permitted by applicable Law) until the Discloser has had a reasonable opportunity to oppose such disclosure by lawful means; and
- (b) restrict disclosure of the Confidential Information to the fullest extent permitted by the applicable Law (as determined in the reasonable opinion of the Recipient's internal or external legal counsel).

1.4 No party will (without the prior written consent of the other party) advertise or issue any information, publication, document or article for publication or media release concerning the Project, unless required by Law. To avoid doubt, the preceding sentence shall not prevent BNZ, in its sole discretion, from advertising or issuing any information, publication, document or article for publication or media release that relates to its business or services and which does not refer to the Partnership Agreement or indicate that the Ministry (or any part thereof) was involved in the preparation of the same.

2. Permitted use of the Confidential Information

- 2.1 Subject to clauses 1.2 and 1.3, the Recipient will not use or permit the use of the Confidential Information other than in connection with or for the purposes of the Project.
- 2.2 The Recipient may disclose the Confidential Information to its officers, employees, agents, consultants, professional advisers and Related Companies, provided that such disclosure is made in confidence and strictly on a need-to-know basis in connection with the Project, and on the condition that such Confidential Information will not be further disclosed except as provided in this agreement. The Recipient agrees that if any such person does or omits to do any act, matter or thing which, if done or omitted to be done by the Recipient would constitute a breach of the obligations of the Recipient under this agreement, the Recipient will be or will be deemed to be in breach of this agreement as if that act, matter or thing were done or omitted to be done by it.

3. Records

- 3.1 All Records are and will remain the property of the Discloser, and must be safely and securely stored by the Recipient.
- 3.2 Subject to clause 3.3, upon written demand by the Discloser at any time, the Recipient must immediately destroy all Records or, at the Recipient's election, deliver all Records to the Discloser.
- 3.3 The Recipient will not be required to return or destroy Records where their retention is required by Law, or for internal approval, compliance, corporate governance or audit purposes, and destruction of any Records stored in electronic form will only be required to the extent reasonably practicable. The Recipient remains bound by the confidentiality obligations under this agreement in respect of all retained Records, and the Recipient must, on written request by the Discloser, notify the Discloser of the Records that are so retained.

4. Injunctive relief

The parties acknowledge that damages are not a sufficient or adequate remedy for a party for any breach of this agreement and that party is entitled to seek specific performance or injunctive relief (as appropriate and whether on an interim or final basis) as a remedy for any breach or anticipated breach in addition to any other remedies available to that party at law or in equity.

5. No waiver

A party's failure or delay to exercise a power or right is not a waiver of that power or right, and the exercise of a power or right does not preclude the future exercise of that or any other power or right.

6. Merger

This agreement constitutes the entire agreement between the parties in respect of the confidentiality obligations of both parties in relation to the Project and it supersedes and cancels all prior negotiations, understandings and agreements between the parties, whether oral or written, regarding the subject matter of this agreement. This agreement can be amended only by a written document signed by both parties.

7. Disclaimer

The disclosure of Confidential Information by the Discloser is made on the condition that the Discloser, unless it otherwise confirms in writing, does not represent or warrant (expressly or by implication) as to the accuracy, reliability, currency, reasonableness or completeness of the Confidential Information. To the fullest extent permitted by law, unless the Discloser otherwise confirms in writing, the Discloser will not be liable to the Recipient for any loss, cost, damage or liability suffered or incurred by the Recipient or any other person as a consequence of their use of or reliance on the Confidential Information.

8. Continuing Obligations

The obligations of each party under this agreement will terminate on the date being the later of:

- (a) the date the parties cease working together or co-operating in relation to the Project; and
- (b) the date falling one year after the date of this agreement.

9. Counterparts

This agreement may be executed in any number of counterpart copies, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

10. Governing Law

This agreement is governed by and shall be construed in accordance with the laws of New Zealand, and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand and all courts of appeal there from.

11. Definitions and Interpretation

11.1 In this agreement, unless the context otherwise requires:

Confidential Information means information, data and know-how in whatever form (written, electronic or otherwise) being:

- (a) information concerning the Discloser and/or its business, operations and activities including, but not limited to, systems, processes, practices, proposed products and strategies of the Discloser and information about the Discloser's customers or Related Companies disclosed to the Recipient in connection with the Project;
- (b) ideas, concepts and/or information which the Recipient may discover, generate or produce as a result of receiving any Confidential Information from the Discloser in connection with the Project;
- (c) information that the Project exists and that resulting discussions have taken or will take place, and information of the existence of this agreement (and each party is considered to be both an "Discloser" and "Recipient" in respect of this category of information);

except to the extent that the information:

- (d) is known or becomes known to the Recipient on a non-confidential basis by way of a third party where the Recipient is not aware that such third party is subject to any confidentiality obligation to the other party; or
- (e) is or becomes generally available to the public other than as a result of breach of this agreement by the Recipient; or
- (f) is independently developed by the Recipient without use of any Confidential Information.

Discloser means the party, and any Related Company of the party, providing Confidential Information to the Recipient;

Law means any:

- (a) law, regulation or convention;
- (b) order of a Court of competent jurisdiction (whether in pursuance of any procedure for discovery of documents or otherwise);

(c) requirement of any fiscal, monetary, tax, governmental, ministerial, parliamentary or other competent authority; and/or

(d) rules of any recognised securities exchange.

Project means the project described in the Agreement Details at the front of this agreement;

Records means documents (including, without limitation, electronic means of recording and storing data and other information) which relate to or embody the Confidential Information and any duplicates, copies or extracts thereof and any notes, summaries or other material derived from the inspection or evaluation of the Confidential Information made or held by the Recipient or any other person to whom that Confidential Information is disclosed as permitted in clause 2.2 of this agreement;

Recipient means the party to whom Confidential Information is provided by the Discloser;

Related Company has the same meaning as specified in section 2(3) of the *Companies Act 1993* as if "company" includes a company or other body corporate incorporated or constituted in New Zealand or any other jurisdiction;

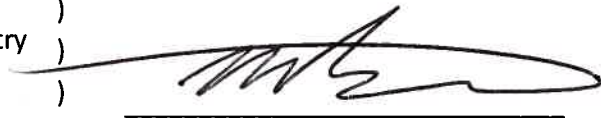
11.2 Confidential Information will not be regarded as being generally available to the public by reason only that information is publicly available which together with other information could be used to produce the Confidential Information or some part thereof. If any part of the Confidential Information becomes generally available to the public this will not be taken to mean that the remainder of the Confidential Information loses its confidential character.

11.3 In this agreement, unless the context otherwise requires:

- (a) words denoting the singular include the plural and vice versa;
- (b) words denoting any gender includes all genders;
- (c) words denoting natural persons includes corporations and vice versa;
- (d) headings are for convenience only and do not affect interpretation;
- (e) references to any person includes that person's successors and permitted transferees and assigns, and any person deriving title under or through that person;
- (f) references to any agreement or other document (including this agreement) are deemed to also refer to such agreement or document as amended, varied, supplemented, replaced or novated from time to time;

- (g) references to any statutory provision are deemed to also refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment; and
- (h) references to a statute are to be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof.

Signed by Nigel Bickle, Deputy Chief Executive)
Immigration New Zealand, the authorised)
delegate of the Chief Executive of the Ministry)
of Business Innovation and Employment:)



Signature

Date:

Signed for and on behalf of Bank of New)
Zealand by:)



Signature

Anthony Healy

Chief Executive Officer

Date: