

Parties

[NAME OF APPLICANT FOR NZAX LISTING]
(Applicant)

NEW ZEALAND EXCHANGE LIMITED
(NZX)

**LISTING AGREEMENT
NZAX MARKET**

AGREEMENT dated the

day of

2004

PARTIES

New Zealand Exchange Limited

(“NZX”)

[Name of the Applicant for NZAX Listing]

(“Applicant”)

1. INTERPRETATION

In this Agreement:

"**NZAX Listing Rules**" means the NZAX Listing Rules as in force from time to time and expressions defined in the NZAX Listing Rules have the same meaning.

2. COMPLIANCE WITH THIS AGREEMENT

In consideration of the Applicant, upon Listing, paying to NZX such fees as prescribed by NZX from time to time, NZX agrees to List the Applicant on the NZAX Market and the parties agree to be bound by the terms and conditions of this Agreement.

3. COMPLIANCE WITH NZAX LISTING RULES

The Applicant will, from the date its application to List on the NZAX Market is accepted by NZX and at all times while it is listed on the NZAX Market (whether or not any of its Securities are Quoted), comply with all of the obligations imposed on the Applicant under the NZAX Listing Rules.

4. ACKNOWLEDGEMENTS

Without limiting clause 3 or any provision of the NZAX Listing Rules, the Applicant acknowledges that:

- (a) NZX may amend the NZAX Listing Rules from time to time, and all such amendments shall be binding upon the Applicant;
- (b) NZX Regulation Personnel are empowered by the NZAX Listing Rules to inspect the records of the Applicant and all Subsidiaries of the Applicant at the expense of the Applicant and, in certain circumstances, to disclose any information obtained;
- (c) the NZAX Listing Rules are for the benefit of, and enforceable by, not only NZX, but every Security Holder and former Security Holder of the Applicant, and the Contracts (Privity) Act 1982 shall apply accordingly;

