

## 29. SEVERABILITY

29.1 If any provision of this Agreement shall be considered to be invalid under any applicable statute or rule of law it shall be deemed to be omitted only to the extent that the same shall be in violation of such statute or rule of law and shall be enforced to the maximum extent possible. In addition, the invalidity of any particular provision shall not in any way affect the validity of any other provision.

## 30. ARBITRATION

30.1 Subject to Clause 30.3, if any dispute arises between the parties to this Agreement touching the construction, meaning or effect of this Agreement or the rights and liabilities of the parties to this Agreement, the parties shall meet to discuss the matter in dispute and shall negotiate in good faith to resolve the matter without recourse to arbitration.

30.2 Subject to Clause 30.3, if any such dispute has not been resolved between the parties within 7 days after the date on which the party claiming in such dispute gave notice to the other party, then, unless otherwise specifically agreed to in writing between the parties, such dispute shall be referred to arbitration by two arbitrators in New Zealand, one to be appointed by the Service Operator and one by the Principal ROC and in the event of the arbitrators differing, to an umpire who shall have been appointed by the two arbitrators before they enter upon their deliberations. Such arbitration shall be conducted in all respects in accordance with the provisions of the Arbitration Act 1908.

30.3 Notwithstanding anything in Clauses 30.1 and 30.2, any dispute referred to arbitration under Clause 6.9 shall forthwith be referred to one of the permanent arbitrators who have some expertise in accountancy and who are appointed by agreement of the Principal ROC and the Service Operator to act in relation to disputes referred to them pursuant to Clause 6.9 arising while they hold such office, until their retirement from the position to which they are appointed pursuant to this Clause 30.3 or until dismissal by either the Principal ROC or the Service Operator. Failing agreement on the appointment of a permanent arbitrator or permanent arbitrators, the permanent arbitrator (or permanent arbitrators, as the case may be) shall be appointed by the President for the time being of the Arbitrators Institute of New Zealand Inc.. If a permanent arbitrator during the period of his or her appointment is absent from New Zealand or is otherwise unavailable to act as the arbitrator, and there is not another permanent arbitrator to act in respect of such dispute then the Principal ROC and the Service Operator shall appoint another arbitrator ("the alternate arbitrator") to act in respect of disputes arising during that period of the permanent arbitrator's absence or unavailability or, failing agreement on the appointment of the alternate arbitrator, then the alternate arbitrator shall be appointed by the President for the time being of the Arbitrators Institute of New Zealand Inc.. The procedure to be followed in determining a dispute shall be determined by the permanent arbitrator (or the alternate arbitrator, as the case may be). The decision of the permanent arbitrator (or the alternate arbitrator, as the case may be) shall be final and binding. This clause shall be deemed to be a "submission" within the meaning of the Arbitration Act 1908.

## 31. GOVERNING LAW

31.1 The Agreement is made in New Zealand and shall be governed in all respects by and construed in accordance with the laws of New Zealand.

## 32. ENTIRE AGREEMENT

32.1 This Agreement contains the entire final understanding of the parties with respect to the subject matter expressly referred to in this Agreement and with respect to such subject matter, this Agreement shall prevail over all previous agreements, understandings or commitments between the parties or representations made by either party whether oral or written, and shall not be modified except in accordance with Clause 20.