

DEED GRANTING A RIGHT OF FIRST REFUSAL

between

CNI IWI HOLDINGS LIMITED

and

HER MAJESTY THE QUEEN in right of New Zealand

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DEED GRANTING A RIGHT OF FIRST REFUSAL

THIS DEED is made

BETWEEN

CNI IWI HOLDINGS LIMITED (the "RFR Entity")

AND

HER MAJESTY THE QUEEN in right of New Zealand (the "Crown").

BACKGROUND

- A. The Collective and the Crown are parties to a deed of settlement (the "**Deed of Settlement**") to settle the Historical Claims of the Collective dated 25 June 2008.
- B. Under clauses 8.19 to 8.21 of the Deed of Settlement, it was agreed that (if that Deed of Settlement became unconditional) the Crown and the RFR Entity would enter into this Deed.
- C. The Deed of Settlement has become unconditional.

IT IS AGREED as follows:

1. NOTICE TO BE GIVEN BEFORE DISPOSING OF A RFR PROPERTY

Crown must give RFR Notice

- 1.1 Subject to the provisions of this Deed, the Crown must, before it disposes of a RFR Property, give a RFR Notice to the RFR Entity in respect of the RFR Property.

Crown may withdraw RFR notice

- 1.2 The Crown may withdraw a RFR Notice at any time before the RFR Entity accepts under clause 2.1 the offer in that notice.
- 1.3 If the Crown withdraws a RFR Notice, this Deed still applies to the RFR Property and, in particular, the Crown must give another RFR Notice to the RFR Entity before it Disposes of the RFR Property.

2. ACCEPTANCE BY THE RFR ENTITY

Acceptance

- 2.1 If the RFR Entity accepts by Notice to the Crown, by the Expiry Date, the offer set out in a RFR Notice, a contract for the Disposal of the RFR Property (a "**RFR Property Contract**") is constituted between the Crown and the RFR Entity at the price and on the terms and conditions set out in the RFR Notice.

Transfer

- 2.2 If a RFR Property Contract is constituted between the Crown and the RFR Entity under clause 2.1, the Crown will transfer the RFR Property to:

2.2.1 the RFR Entity; or

2.2.2 a person nominated by the RFR Entity (a "**Nominated Transferee**") under clause 2.3.

- 2.3 The RFR Entity may nominate a Nominated Transferee by:

2.3.1 giving Notice to the Crown at least 10 Business Days before settlement of the relevant RFR Property Contract is due; and

2.3.2 including in that Notice:

(a) the name of the Nominated Transferee; and

(b) all other relevant details about the Nominated Transferee.

- 2.4 If the RFR Entity nominates a Nominated Transferee under clause 2.3, the RFR Entity remains liable for all the RFR Entity's obligations under the relevant RFR Property Contract.

3. NON-ACCEPTANCE BY THE RFR ENTITY

- 3.1 If:

3.1.1 the Crown gives the RFR Entity a RFR Notice; and

3.1.2 the RFR Entity does not accept the offer set out in the RFR Notice by Notice to the Crown by the Expiry Date,

the Crown:

- 3.1.3 may, at any time during the period of two years from the Expiry Date, Dispose of the RFR Property if the price, and the other terms and conditions of the Disposal, are not more favourable to the purchaser or lessee than the price, and other terms and conditions, set out in the RFR Notice to the RFR Entity; but

3.1.4 must, promptly after entering into an agreement to Dispose of the RFR Property to a purchaser or lessee, give Notice to the RFR Entity of:

(a) that fact; and

(b) the terms of that agreement; and

3.1.5 subject to clauses 4.2, 5.1.6 and 6.8 (which apply to Future RFR Properties), must not Dispose of the RFR Property after the end of the period of two years after the Expiry Date without first giving a RFR Notice to the RFR Entity under clause 1.1.

4. RE-OFFER REQUIRED

4.1 If:

4.1.1 the Crown gives the RFR Entity a RFR Notice;

4.1.2 the RFR Entity does not accept the offer set out in the RFR Notice by Notice to the Crown by the Expiry Date; and

4.1.3 the Crown, during the period of two years from the Expiry Date, intends to Dispose of the RFR Property but at a price, or on other terms and conditions, more favourable to the purchaser or lessee than the terms and conditions in the RFR Notice,

the Crown may do so only if it first offers the RFR Property for Disposal on those more favourable terms and conditions to the RFR Entity in another RFR Notice under clause 1.1.

4.2 In relation to Future RFR Properties, the Crown's obligation under clause 4.1 (to first offer the RFR Property for Disposal on more favourable terms and conditions to the RFR Entity) is subject to clause 6.2.

5. TERMS OF THIS DEED NOT TO AFFECT CERTAIN RIGHTS AND RESTRICTIONS

5.1 Nothing in this Deed affects, or limits, and the rights and obligations created by this Deed are subject to:

5.1.1 the terms of a gift, endowment, or trust relating to a RFR Property existing before the Settlement Date;

5.1.2 the rights of a holder of a mortgage over, or of a security interest in, a RFR Property;

5.1.3 any requirement at common law or under legislation that:

(a) must be complied with before a RFR Property is Disposed of to the RFR Entity; or

(b) the Crown must Dispose of a RFR Property to a third party;

5.1.4 any feature of the title to a RFR Property that prevents or limits the Crown's right to Dispose of the RFR Property to the RFR Entity;

5.1.5 any legal requirement that:

(a) prevents or limits the Crown's ability to Dispose of a RFR Property to the RFR Entity; and

(b) the Crown cannot satisfy after taking reasonable steps to do so (and, for the avoidance of doubt, reasonable steps do not include introducing a change to, or changing, the law); and

5.1.6 the Crown's obligations to any Member of the Collective, or to an Other CNI Claimant, under their respective Future Comprehensive Settlements. This reflects the Parties' intent and agreement that the rights of Members of the Collective, and of Other CNI Claimants, under their respective Future Comprehensive Settlements and insofar as those rights apply to Future RFR Properties, are to be paramount.

6. THIS DEED DOES NOT APPLY IN CERTAIN CASES

Disposal to certain persons are exempt

6.1 Clause 1.1 does not apply if the Crown is Disposing of a RFR Property to:

6.1.1 the RFR Entity or a Nominated Transferee;

6.1.2 a person to give effect to this Deed or to the Deed of Settlement;

6.1.3 a person by way of gift for charitable purposes;

6.1.4 the existing tenant of a house on the RFR Property that is held on the Settlement Date for education purposes;

6.1.5 the lessee under a lease of the RFR Property if such Disposal is constituted by a grant of a new lease to the lessee under a right of, or option for, renewal, or under another right of the lessee to take a further lease under the provisions of the lease;

6.1.6 a person who is being granted a lease of the RFR Property in accordance with a legal right created on or before the Settlement Date;

6.1.7 the lessee under a lease of a RFR Property granted, on or before the Settlement Date (or granted after that date but in renewal of a lease granted on or before that date), under:

(a) section 67 of the Land Act 1948;

(b) section 93(4) of the Land Act 1948; or

(c) the Crown Pastoral Land Act 1998;

- 6.1.8 a person under:
- (a) sections 40(2) or 41 of the Public Works Act 1981 (or those sections as applied by any other legislation);
 - (b) section 40(4) of the Public Works Act 1981 (or that sub-section as applied by section 41 of the Public Works Act 1981 or by any other legislation);
 - (c) an order of the Maori Land Court under section 41(e) of the Public Works Act 1981 and section 134 of Te Ture Whenua Maori Act 1993;
 - (d) section 105(1) of the Public Works Act 1981;
 - (e) section 117(3) of the Public Works Act 1981 (other than a person to whom the land is being Disposed of under the words "may be dealt with as Crown land under the Land Act 1948" in paragraph (b) of that section); or
 - (f) section 119(2) of the Public Works Act 1981;
- 6.1.9 a person under section 206 of the Education Act 1989;
- 6.1.10 a person under section 355(3) of the Resource Management Act 1991;
- 6.1.11 a person under:
- (a) sections 16A or 24E of the Conservation Act 1987;
 - (b) section 15 of the Reserves Act 1977;
 - (c) sections 26 or 26A of the Reserves Act 1977, or any other legislation where a reserve is being vested, if:
 - (i) the reserve is vested in another person to hold and administer as a reserve under the Reserves Act 1977; and
 - (ii) the reserve would revert to the Crown if its status as a reserve was revoked;
 - (d) section 93(4) of the Land Act 1948; or
 - (e) legislation that:
 - (i) excludes the RFR Property from a national park within the meaning of the National Parks Act 1980; and
 - (ii) authorises the RFR Property to be Disposed of in consideration or part consideration for other land to be held or administered under the Conservation Act 1987, the National Parks Act 1980 or the Reserves Act 1977; or

- 6.1.12 a person who, immediately before the Disposal, holds a legal right created on or before the Settlement Date to:
- (a) purchase the RFR Property or be granted a lease of the RFR Property the term of which, including rights of renewal or of extension provided by the lease, is or could be for 50 years or longer; or
 - (b) be offered the opportunity to purchase the RFR Property or be granted a lease of the RFR Property the term of which, including rights of renewal or of extension provided by the lease, is or could be for 50 years or longer.

Disposal to Crown Body exempt

6.2 Clause 1.1 does not apply to the Disposal of a RFR Property:

6.2.1 to a Crown Body, if that Crown Body takes that RFR Property subject to the terms of this Deed and enters into a deed (at the Crown's expense) in favour of the RFR Entity in the form set out in schedule 1; or

6.2.2 by a Crown Body (as transferee of a RFR Property) to the Crown.

6.3 A Crown Body to whom a RFR Property is being Disposed of under clauses 3, 5 or 6.1 is not required to enter into a deed under clause 6.2.

Disposal for public works exempt

6.4 Clause 1.1 does not apply to the Disposal of a RFR Property to a local authority under section 50 of the Public Works Act 1981, if that local authority takes that RFR Property subject to the terms of this Deed and enters into a deed (at the Crown's expense) in favour of the RFR Entity in the form set out in schedule 1.

6.5 Clause 1.1 does not apply to the Disposal of a RFR Property which:

6.5.1 immediately before the Disposal is held by the Crown for a public work (as defined in the Public Works Act 1981); and

6.5.2 after the Disposal will be held or used for the purpose or activity which, immediately before the Disposal, constituted the public work,

if the person to whom the RFR Property is Disposed of takes the RFR Property subject to the terms of this Deed and enters into a deed (at the Crown's expense) in favour of the RFR Entity in the form set out in schedule 2.

6.6 A local authority, or a person, to whom a RFR Property is being Disposed of under clauses 3, 5 or 6.1 is not required to enter into a Deed under clauses 6.4 or 6.5.

RFR Entity to consent

6.7 The RFR Entity must sign a deed in the form set out in schedule 1 or schedule 2 if:

6.7.1 that deed is provided to it for signature; and

6.7.2 clause 6.2.1, 6.4 or 6.5 (as the case may be) applies.

Disposal of Future RFR Properties under Future Comprehensive Settlements exempt

6.8 Clause 1.1 does not apply to the Disposal of a Future RFR Property to:

6.8.1 any Member of the Collective or a duly authorised entity of any Member of the Collective; or

6.8.2 any Other CNI Claimant or a duly authorised entity of any Member of the Collective,

that is permitted pursuant to the terms of any Future Comprehensive Settlement entered into with a Member of the Collective or Other CNI Claimant.

6.9 Where a Future RFR Property is included in a Future Comprehensive Settlement, the Crown will ensure that the terms of the Future Comprehensive Settlement have appropriate regard to the rights of the RFR Entity pursuant to this Deed. For example, where:

6.9.1 a Future RFR Property is subject to a right of first refusal mechanism in a Future Comprehensive Settlement; and

6.9.2 the claimant elects to not exercise any right to take a Disposal of the Future RFR Property pursuant to that mechanism,

the terms of the Future Comprehensive Settlement will include an acknowledgement by the relevant Member of the Collective, or Other CNI Claimant, that the Crown is permitted to offer the Future RFR Property to the RFR Entity pursuant to this Deed and on terms no more favourable than those offered to the relevant Member of the Collective or Other CNI Claimant (as the case may be).

6.10 The Crown's obligations under Clause 6.9 are subject to clause 5.1.6.

Disposal of or by Crown Body

6.11 Nothing in this Deed:

6.11.1 affects or limits the right of the Crown or a Crown Body to sell or dispose of a Crown Body; or

6.11.2 requires an offer to the RFR Entity in respect of such sale or disposal before that Crown Body is sold or disposed of.

7. NOTICE OF CERTAIN DISPOSALS

7.1 The Crown will advise the RFR Entity of a Disposal of a RFR Property under clauses 5 or 6:

7.1.1 in an agreed manner; and

7.1.2 as soon as reasonably practicable after the Disposal (or in such other time frame as may be agreed between the Crown and the RFR Entity).

8. TIME LIMITS

8.1 Time is of the essence for the time limits on the Crown and the RFR Entity under this Deed.

8.2 The Crown and the RFR Entity may agree in writing to an extension of a time limit.

9. TERM OF RIGHT OF FIRST REFUSAL

Term of RFR

9.1 The obligations of the Crown set out in this Deed begin on the Settlement Date (even if the RFR Entity signs this Deed after that date) and end 100 years after the Settlement Date.

RFR ends on Disposal which complies with this Deed

9.2 The obligations of the Crown under this Deed end in respect of each RFR Property if:

9.2.1 a RFR Property Contract is constituted between the Crown and the RFR Entity in relation to that property; or

9.2.2 the Crown transfers the estate in fee simple of the RFR Property to a third party in accordance with this Deed.

10. DISPOSAL OF MORE THAN ONE PROPERTY

10.1 An offer made by the Crown under clause 1.1 may be in respect of more than one RFR Property, but this Deed applies to that offer as if all the RFR Properties included in the offer were a single RFR Property.

11. NOTICES

11.1 The provisions of this clause apply to Notices under this Deed:

Notices to be signed

11.1.1 the Party giving a Notice must sign it;

Notice to be in writing

- 11.1.2 a Notice to a Party must be in writing addressed to that Party at that Party's address or facsimile number;

Addresses for notice

- 11.1.3 until any other address or facsimile number of a Party is given by Notice to the other Party, they are as follows:

The Crown:

The Solicitor-General
Crown Law Office
Level 10
Unisys House
56 The Terrace
(PO Box 2858)
WELLINGTON

Facsimile No: 04 473-3482

RFR Entity:

CNI Iwi Holdings Limited
C/- Gibson Sheat
Level 1
United Building
107 Customhouse Quay
(PO Box 2966)
WELLINGTON

Facsimile No: 04 496-9991

Delivery

- 11.1.4 delivery of a Notice may be made:

- (a) by hand;
- (b) by post with pre-paid postage; or
- (c) by facsimile;

Timing of delivery

- 11.1.5 a Notice delivered:

- (a) by hand will be treated as having been received at the time of delivery;
- (b) by pre-paid post will be treated as having been received on the second day after posting; or
- (c) by facsimile will be treated as having been received on the day of transmission; and

Deemed date of delivery

- 11.1.6 if a Notice is treated as having been received on a day that is not a Business Day, or after 5pm on a Business Day, that Notice will (despite clause 11.1.5) be treated as having been received on the next Business Day.

12. **AMENDMENT**

12.1 This Deed may not be amended unless the amendment is in writing and signed by, or on behalf of, the RFR Entity and the Crown.

13. **NO ASSIGNMENT**

13.1 The RFR Entity may not assign its rights or obligations under this Deed.

14. **DEFINITIONS AND INTERPRETATION**

Definitions

14.1 In this Deed, unless the context requires otherwise:

Business Day means the period of 9am to 5pm on any day other than:

- (a) Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, Labour Day, and Waitangi Day;
- (b) a day in the period commencing with 25 December in any year and ending with the close of 15 January in the following year; and
- (c) the day observed as the anniversary of the province of Wellington and Auckland;

Collective has the meaning set out in Part 1 of the Deed of Settlement;

Control, for the purposes of subclause (c) of the definition of Crown Body, means:

- (a) in relation to a company, control of the composition of the board of directors of the company; and
- (b) in relation to any other body, control of the composition of the group that would be the board of directors if the body was a company;

Crown has the meaning given to it in section 2(1) of the Public Finance Act 1989;

Crown Body means:

- (a) a Crown entity (as defined in section 7(1) of the Crown Entities Act 2004) and includes the New Zealand Railways Corporation;
- (b) a State enterprise (as defined in section 2 of the State-Owned Enterprises Act 1986);
- (c) a company or body which is wholly-owned or Controlled by:
 - (i) the Crown, a Crown entity or a State enterprise; or
 - (ii) a combination of the Crown, a Crown entity, Crown entities, a State

enterprise or State enterprises; and

- (d) a subsidiary of, or related company to, a company or body referred to in paragraph (c) of this definition;

Deed means this Deed giving a right of first refusal over RFR Properties;

Deed of Settlement means the Deed of Settlement referred to in clause A of the Background to this Deed;

Dispose means:

- (a) to transfer an estate in fee simple; or
- (b) to grant a lease the term of which, including rights of renewal or of extension provided by the lease, is or could be for 50 years or longer,

and "**Disposal**" has a corresponding meaning;

Expiry Date means, in respect of a RFR Notice, the date 25 Business Days after the RFR Notice is received by the RFR Entity;

Future Comprehensive Settlement has the meaning set out in Part 13 of the Deed of Settlement;

Future RFR Property has the meaning set out in Part 13 of the Deed of Settlement;

Member of the Collective has the meaning set out in clause 1.6 of the Deed of Settlement;

Nominated Transferee has the meaning set out in clause 2.2.2;

Notice means a notice or other communication given under clause 11 and "**Notify**" has a corresponding meaning;

Party means the RFR Entity or the Crown;

RFR Entity has the meaning set out in Part 13 of the Deed of Settlement;

RFR Notice means a written notice to the RFR Entity which offers to Dispose of the RFR Property to the RFR Entity at the price and on the terms and conditions set out in that notice;

RFR Property has the meaning set out in Part 13 of the Deed of Settlement;

RFR Property Contract has the meaning set out in clause 2.1; and

Settlement Date has the same meaning as under the Deed of Settlement and is 1 July 2009.

Interpretation

14.2 In the interpretation of this Deed, unless the context requires otherwise:

- 14.2.1 terms or expressions that are not defined in this Deed but are defined in the Deed of Settlement have the meaning in this Deed that they have in the Deed of Settlement;
- 14.2.2 headings appear as a matter of convenience and are not to affect the interpretation of this Deed;
- 14.2.3 defined terms appear in this Deed with capitalised initial letters and have the meanings given to them by this Deed;
- 14.2.4 where a word or expression is defined in this Deed, other parts of speech and grammatical forms of that word or expression have corresponding meanings;
- 14.2.5 the singular includes the plural and vice versa;
- 14.2.6 words importing one gender include the other genders;
- 14.2.7 a reference to legislation is a reference to that legislation as amended, consolidated or substituted;
- 14.2.8 a reference to a document or agreement, including this Deed, includes a reference to that document or agreement as amended, novated or replaced;
- 14.2.9 a reference to a schedule is a schedule to this Deed;
- 14.2.10 a reference to a monetary amount is to New Zealand currency;
- 14.2.11 a reference to written or in writing includes all modes of presenting or reproducing words, figures and symbols in a tangible and permanently visible form;
- 14.2.12 a reference to a person includes a corporation sole and a body of persons, whether corporate or unincorporate;
- 14.2.13 a reference to a date on which something must be done includes any other date which may be agreed in writing between the RFR Entity and the Crown;

14.2.14 where something must be done by or on a date that is not a Business Day, that thing must be done by or on the next Business Day after that day; and

14.2.15 a reference to time is to New Zealand time.

SIGNED as a deed on

D.S. Carson

SIGNED for and on behalf of
CNI IWI HOLDINGS LIMITED by:

In the presence of:

Asher
Name: *Sarah Asher*

Occupation: *consultant*

Address:
*4 Morrison Drive
Hobsonville
Auckland.*

SIGNED for and on behalf of HER
MAJESTY THE QUEEN in right of
New Zealand by the Minister for
Treaty of Waitangi Negotiations in the
presence of:

Christopher Inyang

WITNESS

Marian Smith
Name:

Occupation: *Private Secretary*

Address: *Wellington*

[Signature]

SCHEDULE 1

(Clauses 6.2 and 6.4 of this Deed)

DEED OF COVENANT

THIS DEED is made

BETWEEN

[Insert the name of, or, in the case of a trust, other appropriate details about, the RFR Entity] (the "RFR Entity")

AND

[Insert the name of the person who is Disposing of the property under clauses 6.2 or 6.4] (the "Current Owner")

AND

[Insert the name of the Crown Body or the local authority to which the property is being Disposed of under clauses 6.2 or 6.4] (the "New Owner")

BACKGROUND

- A. The Current Owner intends to Dispose of the property described in the schedule to this Deed (the "**Property**") to the New Owner.
- B. The Property is subject to a deed giving a right of first refusal dated [] between the Crown and the RFR Entity (the "**Principal Deed**").
- C. Under clause [6.2.1] [6.4] *[delete the inapplicable clause]* of the Principal Deed, the Current Owner must, before Disposing of the Property to the New Owner, obtain a deed in this form from the New Owner in favour of the RFR Entity ensuring that the New Owner takes the Property subject to the Principal Deed. This Deed is entered into to give effect to the Current Owner's obligation.

IT IS AGREED as follows:

1. TRANSFER BY CURRENT OWNER

- 1.1 The Current Owner transfers to the New Owner (with effect from the Transfer Date) all its rights and obligations (being the rights and obligations of the Crown) under the Principal Deed in so far as they relate to the Property.

2. ACCEPTANCE BY NEW OWNER

- 2.1 The New Owner, for the benefit of the Current Owner and the RFR Entity, accepts the Transfer.

3. CONSENT AND RELEASE BY THE RFR ENTITY

- 3.1 The RFR Entity consents to the Transfer and releases the Current Owner (with effect from the Transfer Date) from all of its obligations under the Principal Deed in so far as they relate to the Property.

4. CERTAIN DISPOSALS BY NEW OWNER NOT AFFECTED

- 4.1 [Nothing in this Deed affects or limits:

4.1.1 where the New Owner is a Crown Body the ability of the New Owner to Dispose of the Property to another Crown Body or Crown Bodies, or back to the Crown, subject in the case of a Disposal to a Crown Body to it entering into a Deed in the form set out in Schedule 1 to the Principal Deed (with appropriate amendments) except where clauses 3, 5 or 6.1 of the Principal Deed apply; or

4.1.2 where the New Owner is a local authority, as transferee of the Property in accordance with clause 6.4, the ability of the New Owner to Dispose of that Property back to the Crown.]

5. DEFINITIONS AND INTERPRETATION

Defined Terms

- 5.1 In this Deed, unless the context requires otherwise:

Principal Deed has the meaning set out in clause B of the Background to this Deed;

Property has the meaning set out in clause A of the Background to this Deed;

Transfer means the transfer described in clause 1; and

Transfer Date means the date on which the Current Owner Disposes of the Property to the New Owner.

- 5.2 Terms or expressions that are not defined in this Deed, but are defined in the Principal Deed, have the same meanings in this Deed.

Interpretation

- 5.3 The rules of interpretation set out in clause 14.2 of the Principal Deed also apply to

the interpretation of this Deed.

SIGNED as a deed on []

[Insert signing provisions for the RFR Entity, the New Owner and the Current Owner]



SCHEDULE 2

(Clause 6.5 of this Deed)

DEED OF COVENANT

PARTIES

[Insert name of RFR Entity] (the **RFR Entity**)

[Insert name of the person taking a Disposal under clause 6.5] (**New Owner**)

HER MAJESTY THE QUEEN in right of New Zealand [or the *Crown Body*] (**Current Owner**)

BACKGROUND

- A. The New Owner intends to take from the Current Owner a Disposal of the Property described in the schedule to this Deed (the **Property**).
- B. The Property is subject to a deed of right of first refusal dated [] between the Crown and the RFR Entity (the **Principal Deed**).
- C. Under the Principal Deed, the Current Owner must, before Disposing of the Property to the New Owner, obtain a deed from the New Owner in favour of the RFR Entity ensuring that the New Owner takes the Property subject to the Principal Deed. This Deed is entered into to give effect to the Current Owner's obligation.

IT IS AGREED as follows:

1. **TRANSFER BY CURRENT OWNER**

The Current Owner transfers to the New Owner (with effect from the Transfer Date) all its rights and obligations under the Principal Deed in so far as they relate to the Property.

2. **ACCEPTANCE BY NEW OWNER**

The New Owner, for the benefit of the Current Owner and the RFR Entity, accepts the Transfer.

3. **CONSENT AND RELEASE BY RFR ENTITY**

The RFR Entity consents to the Transfer and releases the Current Owner (with effect from the Transfer Date) from all of its obligations under the Principal Deed in so far as they relate to the Property.

4. **OBLIGATION TO MAKE OFFER**

Request by the RFR Entity

- 4.1 The RFR Entity may give written notice to the New Owner requesting the New Owner to give a RFR Notice under clause 1.1 of the Principal Deed.

RFR Notice to be given if Property no longer required

- 4.2 The New Owner must give a RFR Notice under clause 1.1 of the Principal Deed if, on the date of receipt by the New Owner of a notice under clause 4.1, the Property is no longer being held or used for the purpose or activity which, immediately before the Disposal to the New Owner, constituted the public work referred to in clause 6.5 of the Principal Deed. Clause 1.2 of the Principal Deed does not apply to that written notice.

Frequency of requests

- 4.3 A notice under clause 4.1 may not be given within 3 years:

4.3.1 of the Transfer Date; or

4.3.2 of the date of receipt by the New Owner of the last notice under clause 4.1.

5. **DEFINITIONS AND INTERPRETATION**

Defined Terms

- 5.1 In this Deed, unless the context requires otherwise:

Principal Deed has the meaning set out in clause B of the Background;

Property has the meaning set out in clause A of the Background;

Transfer means the transfer described in clause 1; and

Transfer Date means the date on which the New Owner takes a Disposal of the Property.

- 5.2 Terms or expressions that are not defined in this Deed, but are defined in the Principal Deed, have the meanings given to them by the Principal Deed.

Interpretation

- 5.3 The rules of interpretation set out in clause 14.2 of the Principal Deed also apply to the interpretation of this Deed.

[Insert signing provisions for RFR Entity, New Owner and Current Owner]



SCHEDULE

The Property

[Describe the Property]

