SCHEDULE 1 COMMERCIAL REDRESS SCHEDULE

RFR DEED

(Clause 8.2)

RFR DEED

THIS DEED is made

BETWEEN

[Insert name of Governance Entity] (the Governance Entity)

AND

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

BACKGROUND

- A. Ngati Tama and the Crown are parties to a Deed of Settlement dated [].
- B. Under that Deed of Settlement, the Crown agreed with Ngati Tama that (if that Deed of Settlement became unconditional) the Crown would enter into a deed granting the Governance Entity a right of first refusal over certain properties owned by the Crown.
- C. This Deed is in satisfaction of the obligations of the Crown referred to in clause B of this Background.

IT IS AGREED as follows:

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

Crown must give RFR Notice

1.1 The Crown must, before Disposing of an RFR Property, give an RFR Notice to the Governance Entity in respect of the property. The RFR Notice must specify any encumbrances affecting the property.

Crown may withdraw notice

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

Tongaporutu RFR Site

1.4 If the Minister of Conservation exercises his or her power under section 24 of the Reserves Act 1977 to revoke the reservation of the site referred to in clause 1.5 (the "Tongaporutu RFR Site") then, upon revocation:

RFR DEED

- 1.4.1 the Tongaporutu RFR Site becomes an RFR Property; and
- 1.4.2 (subject to clauses 1.8 and 1.9) the Crown must, as soon as reasonably practicable, give an RFR Notice to the Governance Entity in respect of the Tongaporutu RFR Site.
- 1.5 The Tongaporutu RFR Site is all that land situated in Taranaki Land District, New Plymouth District, comprising 2.6526 hectares, more or less, being Lot 9 DP 8357 and Sections 35 and 39 Block IV Mimi Survey District. Part Gazette Notice 296081.2. As shown on SO 14697.
- 1.6 An offer by the Crown to the Governance Entity in an RFR Notice to Dispose of the Tongaporutu RFR Site may provide that the Tongaporutu RFR Site offered is subject to all encumbrances existing at the date of the RFR Notice.
- 1.7 The encumbrances affecting the Tongaporutu RFR Site at the date of this Deed include:
 - 1.7.1 certain leases and licences granted both by the Crown and the New Plymouth District Council in relation to parts of the Tongaporutu RFR Site; and
 - 1.7.2 pipeline easement certificates 162251 and 26149.
- 1.8 The obligation of the Crown under clause 1.4.2 is subject to the matters referred to in clauses 5.1.1 to 5.1.5.
- 1.9 The Crown is not obliged to give an RFR Notice in respect of the Tongaporutu RFR Site to the Governance Entity under clause 1.4.2 if the Crown is disposing of that site in accordance with clauses 6.1.8 or 6.7.
- 1.10 The Crown and the Governance Entity acknowledge, to avoid any doubt, that
 - 1.10.1 clause 1.4 does not come into effect as a result of a change of classification of the reserve status of the Tongaporutu RFR Site;
 - 1.10.2 clauses 1.2 and 1.3 to not apply to an RFR Notice given under clause 1.4.2; and
 - 1.10.3 any obligations of the Crown under this Deed in relation to the Tongaporutu RFR Site end when provided for in clause 9.2.

RFR DEED

2. ACCEPTANCE BY THE GOVERNANCE ENTITY

Acceptance

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

Transfer

- 2.2 If an RFR Property Contract is constituted between the Crown and the Governance Entity under clause 2.1, the Crown will transfer the relevant RFR Property to:
 - 2.2.1 the Governance Entity; or
 - 2.2.2 any person nominated by the Governance Entity (a "Nominated Transferee") by notice in writing to the Crown.
- 2.3 If the Governance Entity wishes to nominate a Nominated Transferee, the Governance Entity must:
 - 2.3.1 give notice to the Crown under clause 2.2.2 at least 10 Business Days before settlement of the relevant RFR Property Contract is due; and
 - 2.3.2 include in that notice:
 - (a) the name of the Nominated Transferee; and
 - (b) any other relevant details about the Nominated Transferee.
- 2.4 If the Governance Entity specifies a Nominated Transferee under clause 2.2.2, the Governance Entity remains liable for all the Governance Entity's obligations under the relevant RFR Property Contract.
- 3. NON-ACCEPTANCE BY THE GOVERNANCE ENTITY
- 3.1 If:
 - 3.1.1 the Crown gives the Governance Entity an RFR Notice; and
 - 3.1.2 the Governance Entity does not accept, by the Expiry Date, the offer set out in the RFR Notice by notice in writing to the Crown;

the Crown:

RFR DEED

- 3.1.3 may, at any time during the period of 2 years from the Expiry Date, Dispose of the RFR Property if the price, and 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 Governance Entity; but
- 3.1.4 must, promptly after entering into an agreement to Dispose of the RFR Property to a purchaser or lessee:
 - (a) give written notice to the Governance Entity of that fact; and
 - (b) disclose the terms of that agreement; and
- 3.1.5 must not Dispose of the RFR Property after the end of the 2 year period after the Expiry Date without first giving an RFR Notice to the Governance Entity under clause 1.1.

4. RE-OFFER REQUIRED

- 4.1 If:
 - 4.1.1 the Crown has given the Governance Entity an RFR Notice;
 - 4.1.2 the Governance Entity does not, by the Expiry Date, accept the offer set out in the RFR Notice by notice in writing to the Crown; and
 - 4.1.3 the Crown proposes 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 Governance Entity in another RFR Notice under clause 1.1.

- 5. TERMS OF THIS DEED NOT TO AFFECT CERTAIN RIGHTS AND RESTRICTIONS
- 5.1 Nothing in this Deed affects, or derogates from, and the rights and obligations created by this Deed are subject to:
 - 5.1.1 the terms of any gift, endowment, or trust relating to any RFR Property existing before the Effective Date;
 - 5.1.2 the rights of any holders of mortgages over, or of security interests in, any RFR Property;

RFR DEED

- 5.1.3 any requirement at common law or under legislation:
 - (a) that must be complied with before any RFR Property is Disposed of to the Governance Entity; or
 - (b) that the Crown must Dispose of an RFR Property to any third party;
- 5.1.4 any feature of the title to any RFR Property that prevents or limits the Crown's right to Dispose of the RFR Property to the Governance Entity; and
- 5.1.5 any legal requirement that:
 - (a) prevents or limits the Crown's ability to sell or otherwise Dispose of an RFR Property to the Governance 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 changing the law).

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 an RFR Property to:
 - 6.1.1 the Governance 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 to whom the RFR Property is being Disposed of by way of gift for charitable purposes;
 - 6.1.4 the existing tenant of a house on any RFR Property that is held on the Effective Date for education purposes by the Crown;
 - 6.1.5 the lessee under any lease of an RFR Property if such Disposal is constituted by:
 - (a) any grant of a new lease to such lessee as required of the Crown under any right of renewal or option or other right of such lessee to take a further lease or renewal of lease under the provisions of such lease; or
 - (b) any Disposal arising from any legal requirement on the Crown to consent to an assignment or subletting or other parting with

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possession of the relevant RFR Property (or any part) at the request of the lessee or otherwise;

- 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 Effective Date;
- 6.1.7 the lessee under a lease of an RFR Property granted, on or before the Effective Date (or granted after that date but in renewal of a lease granted on or before that date), under:
 - (a) section 66 of the Land Act 1948;
 - (b) section 67 of the Land Act 1948;
 - (c) section 93(4) of the Land Act 1948; or
 - (d) the Crown Pastoral Lands Act 1998;
- 6.1.8 a person to whom the Crown:
 - (a) must offer to sell the RFR Property under section 40(2) or section 41 of the Public Works Act 1981 (or those sections as applied by any other legislation); or
 - (b) may sell the RFR Property under 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);
- 6.1.9 a person under:
 - (a) sections 23, 24 or 26 of the New Zealand Railways Corporation Restructuring Act 1990; or
 - (b) section 207(4) of the Education Act 1989;
- 6.1.10 a person under:
 - (a) section 105(1) of the Public Works Act 1981;
 - (b) 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
 - (c) section 119(2) of the Public Works Act 1981;
- 6.1.11 a person under section 355(3) of the Resource Management Act 1991;

RFR DEED

- 6.1.12 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 Act 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 subsequently revoked;
 - (d) section 93(4) of the Land Act 1948; or
 - (e) an Act of Parliament 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
- 6.1.13 a person who, immediately before the Disposal, holds a legal right created on or before the Effective Date to:
 - (a) purchase the RFR Property; or
 - (b) be offered the first opportunity to purchase the RFR Property.

Disposals to Crown Bodies exempt

- 6.2 Clause 1.1 does not apply to the Disposal of an RFR Property to a Crown Body, if that Crown Body 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 Governance Entity in the form set out in schedule 1.
- 6.3 A Crown Body to whom an RFR Property is being Disposed of under clause 5 or clause 6.1 is not required to enter into a deed under clause 6.2.

Disposals for public works exempt

6.4 Clause 1.1 does not apply to the Disposal of an RFR Property to a local authority under section 50 of the Public Works Act 1981 if that local authority takes that RFR

RFR DEED

Property subject to the terms of this Deed and enters into a deed (at the Crown's expense) in favour of the Governance Entity in the form set out in schedule 1.

- 6.5 Clause 1.1 does not apply to the Disposal of an 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 was 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 Governance Entity in the form set out in schedule 2.

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

Disposal Under Public Works Act 1981

6.7 Clause 1.1 of this Deed does not apply to the Disposal of an RFR Property under 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.

Disposal of or to Crown Bodies

- 6.8 Nothing in this Deed:
 - 6.8.1 affects or derogates from the right of the Crown or a Crown Body to sell or Dispose of a Crown Body;
 - 6.8.2 requires any offer to the Governance Entity in respect of such sale or Disposal before that Crown Body is sold or Disposed of; or
 - 6.8.3 affects or derogates from the right of a Crown Body as transferee of any RFR Property to sell or Dispose of that RFR Property to any other Crown Body or Crown Bodies or back to the Crown, subject to the transferee entering into a deed (if applicable) in like terms as that referred to in clause 6.2 (except where clauses 5 or 6.1 apply).

7. NOTICE OF CERTAIN DISPOSALS

7.1 The Crown will advise the Governance Entity:

RFR DEED

- 7.1.1 in an agreed manner of Disposals of RFR Properties under clauses 5 or 6; and
- 7.1.2 as soon as reasonably practicable after Disposal of the RFR Properties (or in such other time frame as may be agreed between the Crown and the Governance Entity).

8. TIME LIMITS

- 8.1 Time is of the essence for all time limits imposed on the Crown and Governance Entity under this Deed.
- 8.2 The Crown and the Governance Entity may agree in writing to an extension of time limits.

9. ENDING OF RIGHT OF FIRST REFUSAL

RFR ends on Disposal which complies with this Deed

9.1 The obligations of the Crown set out in this Deed shall end in respect of each RFR Property on a transfer of the estate in fee simple of the RFR Property in accordance with clauses 2, 3, 5 or 6.

RFR ends after 50 years

9.2 The obligations of the Crown set out in this Deed end 50 years after the Effective Date.

10. DISPOSAL OF MORE THAN ONE PROPERTY

10.1 Any 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;

RFR DEED

Notice to be in writing

11.1.2 any 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:

Governance Entity:

The Solicitor-General Crown Law Office St Pauls Square 45 Pipitea Street (PO Box 5012) WELLINGTON [To be completed at Settlement Date]

Facsimile No: 04 473-3482;

Delivery

- 11.1.4 delivery of a Notice may be made:
 - (a) by hand;
 - (b) by post with prepaid 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 prepaid post will be treated as having been received on the third day after posting; or
 - (c) sent by facsimile will be treated as having been received on the day of transmission; and

RFR DEED

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 5:00pm on a Business Day, that Notice will (despite clause 11.1.5) be treated as having been received 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 Governance Entity and the Crown.

13. NO ASSIGNMENT

13.1 The Governance Entity's rights and obligations under this Deed are not assignable.

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 of the week 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 days observed as the anniversaries of the provinces of Wellington and Taranaki:

Control, for the purposes of subclause (d) 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;

RFR DEED

Crown:

- (a) means Her Majesty the Queen in right of New Zealand; and
- (b) includes all Ministers of the Crown and all Departments; but
- (c) does not include:
 - (i) an Office of Parliament;
 - (ii) a Crown entity (as defined in section 2(1) of the Public Finance Act 1989):
 - (iii) a State enterprise (as defined in section 2 of the State-Owned Enterprises Act 1986); or
 - (iv) any person which the Public Finance Act 1989 provides is not part of the Crown; and
- (d) for the avoidance of doubt, does not include the New Zealand Railways Corporation;

Crown Body means:

- (a) the Crown (whether acting through a Minister or otherwise);
- (b) a Crown entity (as defined in section 2 of the Public Finance Act 1989) and includes the New Zealand Railways Corporation;
- (c) a State enterprise (as defined in section 2 of the State-Owned Enterprises Act 1986); or
- (d) any 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 includes a subsidiary of, or related company to, any such company or body;

Deed means this Deed giving a right of first refusal over Crown-owned land;

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

Dispose means:

RFR DEED

- (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 contained in the lease is, or could be, for 50 years or longer;

Effective Date means [insert the date on which the Deed of Settlement becomes unconditional];

Expiry Date means, in respect of an RFR Notice, the date one calendar month after the RFR Notice is received by the Governance Entity;

Nominated Transferee has the meaning set out in clause 2.2.2;

Notice means a notice or other communication given under this Deed;

RFR Area means the area of land contained in SO Plan 14863 and shown for the purposes of identification only in the map included in Schedule 3;

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

RFR Property means:

- (a) every parcel of land which is in the RFR Area and on the Effective Date is:
 - (i) vested in the Crown or held by the Crown under any Act; or
 - (ii) vested in another person under section 26 or section 26A of the Reserves Act 1977;

but does not include:

- (iii) any land or roads vested in the Crown by section 44 of the Transit New Zealand Act 1989; or
- (iv) any "railways assets" of the Crown within the meaning of paragraph (c) of the definition of "railways assets" in section 2 of the New Zealand Railways Corporation Restructuring Act 1990;
- (b) every parcel of land which is transferred to the Crown as the consideration, or part of the consideration, for a Disposal under clause 6.1.12(a), (b) or (e); and
- (c) the Tongaporutu RFR Site, if it becomes an RFR Property under clause 1.4.1;

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

Tongaporutu RFR Site has the meaning set out in clause 1.4.

RFR DEED

Interpretation

- 14.2 In the interpretation of this Deed, unless the context requires otherwise:
 - (a) headings appear as a matter of convenience and are not to affect the interpretation of this Deed;
 - (b) defined terms appear in this Deed with capitalised initial letters and have the meanings given to them by this Deed;
 - (c) 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;
 - (d) the singular includes the plural and vice versa;
 - (e) words importing one gender include the other genders;
 - (f) a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, consolidated or substituted;
 - (g) a reference to any document or agreement, including this Deed, includes a reference to that document or agreement as amended, novated or replaced from time to time;
 - (h) a reference to a schedule is a schedule to this Deed;
 - (i) a reference to any monetary amount is to New Zealand currency;
 - (j) 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:
 - (k) a reference to a person includes a corporation sole and also a body of persons, whether corporate or unincorporate;
 - (I) a reference to a date on which something must be done includes any other date which may be agreed in writing between the Governance Entity and the Crown:
 - (m) where the day on or by which anything to be done is not a Business Day, that thing must be done on or by the next Business Day after that day; and
 - (n) a reference to time is to New Zealand time.

RFR DEED

SIGNED as a Deed on [1
[Insert signing provisions for the Gover	rnance Entity]
SIGNED for and on behalf of HER MAJESTY THE QUEEN in right of New Zealand by the Minister for Land Information	
WITNESS	·
Name:	_
Occupation:	
Address:	

RFR DEED

SCHEDULE 1

(Clauses 6.2 and 6.4 of this Deed)

DEED OF COVENANT

PARTIES

[Insert name of Governance Entity] (the Governance Entity)

[Insert name of the local authority, Crown Body, trustee or trustees (as the case may be) taking a Disposal under clause 6.2 or clause 6.4] (New Owner)

AND

HER MAJESTY THE QUEEN in right of New Zealand [or the Crown Body if this Deed relates to a second or subsequent intra-Crown Disposal] (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 Governance 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 Governance 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) ail its rights and obligations 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 Governance Entity, accepts the Transfer.

RFR DEED

3. CONSENT AND RELEASE BY THE GOVERNANCE ENTITY

3.1 The Governance 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 insofar as they relate to the Property.

4. DEFINITIONS AND INTERPRETATION

Defined Terms

4.1 In this Deed, unless the context requires otherwise:

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

Principal Deed has the meaning set out in clause B 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.

4.2 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

4.3 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 Governance Entity, New Owner and Current Owner]

RFR DEED

SCHEDULE

The Property

[Describe the Property]

RFR DEED

SCHEDULE 2

(Clause 6.5 of this Deed)

DEED OF COVENANT

PARTIES

[Insert name of Governance Entity] (the Governance 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 Governance 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 Governance 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 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 Governance Entity, accepts the Transfer.

RFR DEED

3. CONSENT AND RELEASE BY GOVERNANCE ENTITY

3.1 The Governance 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 insofar as they relate to the Property.

4. OBLIGATION TO MAKE OFFER

Request by the Governance Entity

4.1 The Governance Entity may give written notice to the New Owner requesting the New Owner to give an 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 an 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.

RFR DEED

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 Governance Entity, New Owner and Current Owner]

RFR DEED

SCHEDULE

THE PROPERTY

[Describe the Property]

RFR DEED

SCHEDULE 3

(Clause 14.1 of this Deed)

RFR AREA

(The map follows this page.)

