

# SCHEDULE 4: DEED OF NOVATION TEMPLATE

DEED OF NOVATION DATED \_\_\_\_\_

## THE PARTIES:

[xx] : The Grantor  
[xx] : The Grantee  
[xx] : The Transferee

## INTRODUCTION

- A. The Grantor and the Grantee have entered into an 'Afforestation Grant Scheme Agreement' dated \_\_\_\_\_ (the "**Agreement**"). Under the Agreement, the Grantee is obliged to establish and maintain a forest in exchange for the payment of a grant from the Grantor.
- B. The Grantee now wishes to be released from the Agreement and its obligations under it. The Transferee wishes to assume the rights and obligations under the Agreement to the extent specified in this Deed.
- C. The Grantor has agreed to release the Grantee to the extent specified in this Deed upon condition that the Transferee undertakes to perform the terms of the Agreement and be bound by the terms contained in this Deed.

## IT IS AGREED:

### 1. DEFINITIONS AND INTERPRETATION

In this Deed:

Unless the context otherwise requires, any term used in this Deed and which is a defined term in the Agreement has the same meaning in this Deed.

### 2. TRANSFEREE TO PERFORM OBLIGATIONS OF GRANTEE

The Transferee agrees to perform all the obligations of the Grantee under the Agreement to the extent they have not already been performed by the Grantee whether before or after the Effective Date. The Transferee is bound by the Agreement as if the Transferee were named in the Agreement in place of the Grantee.

### 3. CONTINUING OBLIGATIONS

The Parties acknowledge that the Grantee continues to be bound by the obligations under clause 12 of the Agreement for a period of 12 months from the Effective Date as listed under clause 5 of this Deed of Novation.

### 4. RELEASE OF THE GRANTEE

Except as otherwise provided in this Deed, the Grantor releases the Grantee from the Grantee's obligations under this Agreement and accepts the liabilities of the Transferee in place of the liabilities of the Grantee in respect of the Agreement.

### 5. TRANSFER OF RIGHTS OF GRANTEE

The Grantee transfers to the Transferee the rights of the Grantee under the Agreement with effect from \_\_\_\_\_ (**Effective Date**). The Grantor recognises that the Transferee is entitled to those rights as if the Transferee were named in the Agreement in place of the Grantee.

### 6. WARRANTIES BY THE GRANTEE

The Grantee warrants to the Grantor and the Transferee that it has carried out its obligations under the Agreement to the Effective Date.

### 7. FURTHER ASSURANCES

7.1 Each Party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give effect to this Deed.

7.2 The Transferee warrants that if it transfers its Landholding in relation to the Grant Approved Area to another person, it will procure that that person signs a Deed of Novation incorporating the terms and conditions of the Agreement and of this Deed.

**8. NOTICES**

The Transferee's address for service is:

*[Insert address]*

**9. NO ASSIGNMENT WITHOUT SCHEME ADMINISTRATOR APPROVAL**

Neither the Grantee nor the Transferee may assign or transfer any of its rights or obligations under this Deed without prior written approval from the Grantor.

**10. GOVERNING LAW AND JURISDICTION**

The law of New Zealand governs this Deed and the parties submit to the non-exclusive jurisdiction of the Courts of New Zealand.

**EXECUTED AS A DEED AND DELIVERED ON THE DATE SHOWN ON THE FIRST PAGE**

**Signed for the Grantor:**

_____ Signature of Officer	_____ Signature of Witness
_____ Name of Officer	_____ Name of Witness
_____ Office Held	_____ Office Held

**Signed for the Grantee:**

_____ Signature of Officer	_____ Signature of Witness
_____ Name of Officer	_____ Name of Witness
_____ Office Held	_____ Office Held

**Signed for the Transferee:**

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Signature of Officer

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Signature of Witness

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Name of Officer

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Name of Witness

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Office Held

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Office Held