

BUPA RETIREMENT VILLAGES LIMITED

Operator

COVENANT TRUSTEE SERVICES LIMITED

Supervisor

**DEED OF VARIATION TO A DEED OF
SUPERVISION DATED 1 AUGUST 2017**

DEED OF VARIATION TO DEED OF SUPERVISION

DEED dated

02 October 2023

PARTIES

- (1) **BUPA RETIREMENT VILLAGES LIMITED** of Auckland (**Operator**)
- (2) **COVENANT TRUSTEE SERVICES LIMITED** at Auckland (**Statutory Supervisor**)

BACKGROUND

- A The Operator and the Statutory Supervisor are parties to the Deed of Supervision.
- B The Operator and the Statutory Supervisor wish to update Schedule 1 to the Deed of Supervision to record certain changes to the information contained therein.

OPERATIVE CLAUSES

1 DEFINITIONS AND CONSTRUCTION

- (a) **Deed of Supervision** means the deed of supervision originally dated 4 May 2007, now between Bupa Retirement Villages Limited and Covenant Trustee Services Limited, as amended and restated in an Amended and Restated Deed of Supervision dated 1 August 2017 (and as further amended or varied from time to time).
- (b) Words and phrases defined in the Deed of Supervision shall have the same meaning in this deed, unless the context otherwise requires.

2 AMENDMENT TO DEED OF SUPERVISION

- (a) With effect from the date of this deed, the Deed of Supervision is amended by deleting Schedule 1 and replacing it with the Schedule attached to this deed.
- (b) Subject to paragraph (a) above, the provisions of the Deed of Supervision remain in full force and effect.

3. COUNTERPART EXECUTION

This deed may be executed in any number of counterparts (including electronic transmission) all of which when taken together shall constitute one document and any of the parties may executed this deed by signing any such counterpart. The parties acknowledge for the purposes of Part 4 of the Contract and Commercial Law Act 2017 to be bound by any agreement reached through electronic means and consent to the use of electronic signatures.

This deed has been executed on the date specified on page 1.

Signed for and on behalf of **BUPA RETIREMENT VILLAGES LIMITED** by two directors in accordance with section 180(1)(a)(i) of the Companies Act 1993:



Signature of director

Julie Sellar

Name of director



Signature of director

Timothy Griffiths

Name of director

Signed for an on behalf of **COVENANT TRUSTEE SERVICES LIMITED** by the affixing of its common seal in the presence of:



Signature of authorised signatory

Garreth Heyns

Name of authorised signatory

WITNESS TO BOTH SIGNATURES

Full Name: Debra Morton

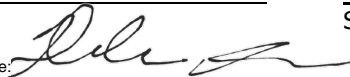
Signature of witness

Residential Address: Auckland

Occupation: Senior Corporate Trusts Administrator

Name of witness

Signature:



Occupation of witness

Signature of authorised signatory

Richard Spong

Name of authorised signatory

City/town of residence



SCHEDULE 1

PART A

DESCRIPTION OF VILLAGES

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
Accadia Retirement Village	101 Edgecumbe Road, Tauranga	33 Units, being 13 villas and 20 apartments	The Village is complete	The Operator intends to refurbish 7 current apartments into 5 larger apartments thereby reducing the overall number of apartments by 2 units. This work will take place in stages during 2023
Ascot Retirement Village	211 Racecourse Road, Invercargill	62 Units, all being villas	The Village is complete	N/A
Ashford Retirement Village	8 Brunel Way, Pebbleton, Christchurch	Once complete, 130 units comprising 114 Villas and 16 Apartments In addition, up to 56 care rooms in the co-located care home may be offered as care suites under a care	The Village is not yet complete, 15 Villas are yet to be built	N/A

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
		suite occupation right agreement		
Ballarat Retirement Village	21 Ballarat Road, Rangiora	47 Units, all being villas	The Village is complete	N/A
Cashmere View Retirement Village	72 Rose Street, Cashmere, Christchurch	116 Units, being 61 villas and 55 apartments	The Village is complete	N/A
Cedar Manor Retirement Village	30 Sixth Avenue, Tauranga	<p>48 Units, being 24 villas and 22 apartments.</p> <p>In addition, up to 37 care rooms in the co-located care home may be offered as care suites under a care suite occupation right agreement</p>	The Village is complete	From time to time vacant villas not in the central complex which are no longer suitable may be disposed of and new villas might be purchased
Crofton Downs Retirement Village	122 Churchill Drive, Wellington, 6035	<p>82 Units, all being apartments</p> <p>In addition, up to 49 care rooms in the co-located care home may be offered as care suites under a care suite occupation right agreement</p>	The Village is complete	N/A

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
Erin Park Retirement Village	62 Russell Road, Manurewa, Manukau	32 Units, all being apartments	The Village is complete	N/A
Fergusson Retirement Village	8 Ward Street, Upper Hutt	91 Units being 7 villas and 84 apartments	The Village is complete	N/A
Foxbridge Retirement Village	60 Minogue Drive, Te Rapa, Hamilton	79 Units, comprising 53 Villas and 26 Apartments In addition, up to 85 care rooms in the co-located care home may be offered as care suites under a care suite occupation right agreement	The Village is complete	N/A
Glenburn Retirement Village	79 Margan Avenue, New Lynn, Waitakere City	55 Units, all being apartments	The Village is complete	N/A
Greerton Retirement Village, being a multi site Village comprised of two sites; Greerton Oaks and Greerton Gardens	Greerton Oaks site – 108 Greerton Road and 29 Mitchell Street, Tauranga	51 Units, all being villas, 22 of which are located at Greerton Oaks and 29 of which are located at Greerton Gardens	The Village is complete	N/A

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
	Greerton Gardens site – 45 Greerton Road, Tauranga			
Hugh Green Retirement Village	105 and 109 Apollo Drive, Rosedale (Albany), Auckland	71 Units, all being apartments In addition, up to 100 care rooms in the co-located care home may be offered as care suites under a care suite occupation right agreement	The Village is complete	N/A
Liston Heights Retirement Village	19 Liston Avenue, Taupo	101 Units, being 31 apartments and 69 villas with a further 1 villa to be acquired	The Village is complete	Adjacent to the Village is a unit title development with one villa which the Operator will buy back when it becomes available
Longwood Retirement Village	10 Albany Street, Riverton	28 Units, all being villas	The Village is complete	N/A
Mary Shapley Retirement Village	4 Spence Lane, Whakatane	51 Units, being 29 villas and 22 apartments	The Village is complete	N/A

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
Merrivale Retirement Village	1 Winger Crescent, Kamo, Whangarei	15 Units, all being apartments	The Village is complete	N/A
Northhaven Retirement Village	142 Whangaparaoa Road, Red Beach	27 Units, all being apartments	The Village is complete	N/A
Parklands on Papanui Retirement Village	429 Papanui Road, Christchurch	34 Units, all being apartments In addition, up to 127 care rooms in the co-located care home may be offered as care suites under a care suite occupation right agreement	The Village is complete	N/A
Parkstone Retirement Village	2 Athol Terrace, Ilam, Christchurch	137 Units, all being apartments	The Village is complete.	There are plans for the construction of a further 92 apartments, but no start date has been determined The Operator reserves the right to alter this plan as required

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
Redwood Retirement Village	429 Te Ngae Road, Rotorua	42 Units all being villas	The Village is complete	N/A
Remuera Care Suites	10 Gerard Way, Remuera	Up to 43 Units, which can be occupied as care home beds pursuant to an admission agreement, or as a care suite pursuant to an occupation right agreement	The Village is complete	N/A
Remuera Retirement Village	10 Gerard Way, Remuera	27 Units, all being villas	The Village is complete	The Village is a cross lease development with each Resident holding a leasehold estate in their Unit and 1/35 th share of the fee simple estate of the Village Land
Riverstone Retirement Village	243 Napier Road, Palmerston North	86 Units, being 72 villas and 14 apartments In addition, up to 56 care rooms in the co-located care home may be offered as care suites under a care	The Village is complete	The operator has a conditional agreement to purchase a parcel of land adjacent to this retirement village. There are plans for the construction of a further 40 to 45 villas on that

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
		suite occupation right agreement		land, but no start date has been determined for this construction as the purchase of this land remains conditional The Operator reserves the right to alter this plan as required
St Andrews Retirement Village	26 Delamare Road, Te Rapa, Hamilton	62 Units, all being apartments In addition, up to 40 care rooms in the co-located care home may be offered as care suites under a care suite occupation right agreement	The Village is complete	N/A
St Kilda Retirement Village	91 Alan Livingston Drive, Cambridge	99 Units, all being villas In addition, up to 80 care rooms in the co-located care home may be offered as care suites under a care	The Village is complete	There are plans for the construction of a further 19 to 20 serviced apartments. Construction has commenced

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
		suite occupation right agreement		The Operator reserves the right to alter this plan as required
Sunset Retirement Village	117-123 Boundary Road, Blockhouse Bay, Auckland	63 Units, all being apartments	The Village is complete	N/A
Tararu Retirement Village	109 Wilson Street, Thames	91 Units, being 61 villas and 30 apartments	The Village is complete	N/A
Tasman Retirement Village	4 Wadier Place, Henderson, Auckland	10 Units, all being apartments	The Village is complete	N/A
Te Puke Retirement Village	No 1 Road, Te Puke	52 Units, being 33 villas and 19 apartments	The Village is complete	There are plans for the construction of a further 8 Villas, but no start date has been determined The Operator reserves the right to alter this plan as required
The Gardens Retirement Village	15 Hodgkins Street, Rotorua	60 Units, all being villas	The Village is complete	N/A

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
Totara Gardens Retirement Villages	5 Kingfisher Way, Tikipunga, Whangarei 11012	<p>92 units, comprising 78 Villas and 14 Apartments</p> <p>In addition, up to 56 care rooms in the co-located care home (expected to be completed in May 2024) may be offered as care suites under a care suite occupation right agreement</p>	The Village is not complete, 49 Units are yet to be built	N/A
Waiokaraka Retirement Village	100 Campbell Street, Thames	16 Units, all being villas	The Village is complete	N/A
Wattle Downs Retirement Village	120 Wattle Farm Road, Wattle Downs, Auckland	37 Units, all being apartments	The Village is complete	N/A
Willowbank Retirement Village	25 Ulyatt Road, Meeanee, Napier 4112	<p>164 Units, comprising 148 Villas and 16 Apartments</p> <p>In addition, up to 56 care rooms in the co-located care home (expected to be completed in October</p>	The Village is not complete, 83 Units are yet to be built	N/A

Name of Village	Physical Location of Village	Total Units in the Village	Development of Village	Other Details
		2023) may be offered as care suites under a care suite occupation right agreement		
Winara Retirement Village	9 Winara Avenue, Waikanae	45 Units, being 27 villas and 18 apartments	The Village is complete	N/A
Windsor Park Retirement Village	9 Reaby Road, Upper Charlton, Gore	51 Units, all being villas	The Village is complete	N/A

Notes:

- (1) The above information is correct as at the date of this deed and will be subject to change.
(2) Where Villages above are described as complete, the Operator does not have any current plans to build any further Units at the Village. However, the Operator may decide to develop the Village in the future.

SCHEDULE 1

PART B

DETAILS RELATING TO EACH VILLAGE

Registered office of each Village

Bupa House
Level 2, 109 Gore Road
Newmarket
Auckland 1023

Services and Facilities at the Village

Common areas and facilities as provided by the Operator from time to time as set out in the relevant Village's Disclosure Statement.

Services as set out in the relevant Occupation Right Agreement or as otherwise offered by the Operator from time to time.

Liabilities of the Operator

Liability to pay Residents their exit payments (subject to deductions).

Liability to provide Residents with services and facilities as set out in their Occupation Right Agreement.

Liability pursuant to the Statutory Supervisor's security.

Liability to the Operator's parent company, Bupa Care Services NZ Limited.

Liability to trade creditors.

Ownership structure of the Village

The Operator is a limited liability company registered under the Companies Act 1993. The land and buildings of each Village are owned by the Operator, except as otherwise set out in Part A of Schedule 1.

In respect of Occupation Right Agreements for care suites, legal title to the care home land is owned by the Operator, however the land is held on trust for the Operator's parent company Bupa Care Services NZ Limited, which owns and operates the care home. Bupa Care Services NZ Limited has granted the Operator a licence of its interest in the care suites in order for the Operator to issue Occupation Right Agreements for those care suites.

DESCRIPTION OF OCCUPATION RIGHTS

Terms of offer of Units / Nature of Occupation Right

The Operator offers Intending Residents an Occupation Right Agreement in respect of a Unit. A Resident must pay an entry payment in exchange for the right to receive an exit payment. A Resident must also pay periodic charges throughout the term of his or her occupation and an amenities fee on termination. At Remuera Retirement Village, which is a cross lease development, Residents also acquire a leasehold estate in their Unit and 1/35th share of the fee simple estate of the Village Land.

Persons who may become Residents

For persons primarily over the age of 70 or as otherwise determined by the Operator from time to time. At Remuera Retirement Village (where Residents own the cross-lease title to their unit), the Disclosure Statement sets out the entry requirements.

Holding by more than one Resident

An Occupation Right Agreement may be held by more than one person as joint tenants. However, Occupation Right Agreements in respect of care suites can only be held by one Resident.

Residents' rights to borrow

With the Operator's prior written consent, Residents may borrow against or grant a security interest over their interest in their Occupation Right Agreement (including the right to receive the Exit Payment). At Remuera Retirement Village, Residents are not permitted to borrow against or grant a security interest over their right to receive the Exit Payment, but may, with the Operator's prior written consent, mortgage, charge or give a security interest in their leasehold interest in the residential unit.

Circumstances and manner of termination/transmission/renewal and/or replacement of Occupation Right Agreements

The Occupation Right Agreement terminates automatically upon the death of the last surviving Resident and can be terminated by the Resident or the Operator upon notice in the circumstances and in the manner more particularly described in the Occupation Right Agreement. If an Occupation Right Agreement is held by more than one person as joint tenants and one of those persons dies, the Occupation Right Agreement is transmitted by operator of law to the surviving tenant.

Amounts payable on termination/transmission/renewal and/or replacement of Occupation Right Agreements

On termination, the Operator will be liable to pay the Resident an amount equal to the entry payment subject to deductions for amounts payable by the Resident as provided in the Occupation Right Agreement. At Remuera Retirement Village (where Residents own the cross-lease title to their unit), subject to the Operator's option to purchase, Residents are paid the exit payment/purchase price of the unit directly from the purchaser of their unit (subject to deductions for amounts payable by the Resident as provided in the Occupation Right Agreement). If the Operator exercises its option to purchase, the purchase price is agreed between the Operator and the resident (or failing agreement, determined by a registered valuer) and that amount is also subject to deductions for amounts payable by the Resident as provided in the Occupation Right Agreement.

INSOLVENCY PROVISIONS

Liabilities of Residents on insolvency or winding up of Operator

Residents will have no liability for debts of the Operator arising from insolvency or the winding up of the Operator. Residents will continue to have the existing liabilities under their Occupation Right Agreements.

Liability of Residents on winding up Village

Residents will have no liability for debts of the Operator arising from the winding up of the Village. Residents will continue to have the existing liabilities under their Occupation Right Agreements.

SECURITY

Details of Statutory Supervisor's Security

The Statutory Supervisor holds a first mortgage over the land of each Village that is owned by the Operator.

At Remuera Retirement Village, where Residents own the title to their Unit the Statutory Supervisor has no security over such title (though where the Operator has acquired the cross lease title, a mortgage is registered in favour of the Statutory Supervisor).