



ARVIDA
Aria Bay

**ARIA BAY RETIREMENT VILLAGE
DISCLOSURE STATEMENT**

ARIA BAY RETIREMENT VILLAGE LIMITED

[NAME OF RESIDENT]

CARE SUITE [UNIT NAME AND NUMBER]

CONTENTS	PAGE
1. INTRODUCTION TO ARVIDA	1
2. DETAILS OF VILLAGE AND OPERATOR	2
3. MANAGEMENT AND SUPERVISION OF THE VILLAGE	3
4. DETAILS OF THE VILLAGE	4
5. SERVICES AND FACILITIES AT THE VILLAGE	4
6. YOUR OCCUPANCY RIGHTS AND OBLIGATIONS	7
7. MAINTENANCE AND REFURBISHMENT	10
8. RESPONSIBILITIES FOR INSURANCE	10
9. CHARGES	12
10. DOCUMENTS AVAILABLE TO RESIDENTS AND INTENDING RESIDENTS	15
11. FINANCIAL ACCOUNTS	16
12. GLOSSARY	16
13. IMPORTANT INFORMATION FOR INTENDING RESIDENTS	17
14. INFORMATION ABOUT AVOIDING ORAS	18
15. COOLING-OFF PERIOD AND CANCELLATION OF ORA	19
16. SPECIFIC INFORMATION FOR YOU	23
17. UNITS AND DISPOSALS INFORMATION	24

1. INTRODUCTION TO ARVIDA

As a resident of an Arvida retirement village you are granted a contractual licence to occupy your Care Suite for your lifetime, which is called an occupation right agreement or ORA. That ORA affords you all the benefits and protections of the Retirement Villages Act and your financial interest is protected by security held by the Statutory Supervisor.

When you move into the Village you pay us an Entry Payment for your right to live there. While you are living there you pay us regular monthly payments. This is a Package Payment for residential care services which are delivered to you and a contribution towards our costs of running the Village.

You will not be responsible for the cost of any repairs, maintenance or replacement to the interior of your Care Suite or any chattels that we provide in the Care Suite, unless you cause any damage.

When you leave the Village your Package Payments stop immediately. We will market your Care Suite and when we find a new resident for your Care Suite we will pay you an Exit Payment (which is the same as your Entry Payment) less a deduction called a Deferred Management Fee or DMF. The DMF is a contribution towards our costs of supplying you with accommodation, the Community Facilities and related services. We do not charge you for any refurbishment we carry out to the Care Suite after you have left.

You will not be responsible for any capital loss if a new resident pays a lesser Entry Payment, and you will not be entitled to any capital gain if a new resident pays a higher amount. If the occupancy of our Care Suites at the Village is 75% or above when you leave the Village, we will pay you your Exit Payment within 90 days. If the occupancy rate is less than 75% and we have not found a new resident within six months, we will reduce your DMF.

If a natural disaster or other event happens which damages or destroys your Care Suite so it cannot be rebuilt, you will be repaid either your original Entry Payment or the value of the Care Suite if that is higher. We won't deduct the DMF in this situation.

All of the terms and conditions relating to these arrangements are more specifically set out in the ORA which you will need to review with your lawyer before you sign the ORA.

This Disclosure Statement sets out details about our Village, us as the Operator of the Village, and the rights and obligations you have as a resident of a Care Suite at the Village, including details of the ORA that is offered to you.

Specific details and information relating to your particular personal interest in the Village can be found in section 16. A separate Disclosure Statement is available for other types of unit.

Capitalised terms used are explained in the Glossary in section 12.

2. DETAILS OF VILLAGE AND OPERATOR

Date of this Disclosure Statement:	30 September 2025
Date of Registration of this Disclosure Statement:	Lodged for registration on 30 September 2025
Name of Retirement Village:	Aria Bay Retirement Village
Village's Street Address:	3-7 Woodlands Crescent, Browns Bay, Auckland
Village's Registered Office and Address for Service:	Level 15, Aon Centre, 29 Customs Street West, Auckland
Operator of Village:	Aria Bay Retirement Village Limited
Operator's Registered Office, Street Address and contact details:	Level 15, Aon Centre, 29 Customs Street West, Auckland Phone: 09 972 1180
Operator's Agent:	Emma Taylor, Village Manager Phone: 09 479 1871 Mobile: 021 029 22349 Email: emma.taylor@arvida.co.nz
Statutory Supervisor of Village:	Covenant Trustee Services Limited Address: 191 Queen Street, Auckland Phone: 0800 746 422 Email: info@covenant.co.nz

Legal Nature of Operator

We, the Operator, are a company registered under the Companies Act 1993 under number 1260136. The directors are Jeremy Mark Nicoll and Mark David Wells. We are part of the Arvida group of companies which are ultimately owned by Stonepeak (a leading alternative investment firm specialising in infrastructure and real assets).

Operator's Interest in the Village

We own the underlying freehold interest in the Village land, which is registered as records of title identifier(s) NA94D/895, NA94D/896, NA127A/619, 932853 and 780776 (North Auckland Land Registration District).

We have granted a first ranking encumbrance and a second ranking general security agreement to the Statutory Supervisor to secure our obligations to you and other residents and the rights of residents. There is no maximum amount secured.

We have entered into an unlimited all obligations cross guarantee between, and in respect of the obligations of Arvida Group Limited and a number of its subsidiaries ("Cross Guarantee"). The Cross Guarantee is for the benefit of NZGT Security Trustee Limited acting as security trustee for Arvida Group Limited's bondholders, bank lenders and hedging providers. The Cross Guarantee is supported by a second ranking mortgage over the Village land and a first ranking general security deed over all of our assets.

3. MANAGEMENT AND SUPERVISION OF THE VILLAGE

Details of Manager

We have entered into an agreement with Aria Bay Senior Living Limited appointing it as Manager of the Village and to provide services to residents. The management agreement is renewable annually. The Manager is entitled to a management fee which is an amount equal to the Package Payments and costs for Additional Items received from residents.

The Manager is also owned by Arvida Group Limited.

The Manager can be contacted using the Operator's Agent details set out in section 2.

We will consult with residents if we wish to appoint a new company or other entity as Manager. No consultation will occur if we or the Manager employs new staff members in managerial roles.

Management Personnel and Staff at the Village

The key staff member appointed in relation to management of the Village is Emma Taylor, Village Manager.

The Village Manager is available at the Village usually between the hours of 8.30am to 5pm Monday to Friday. Other staff are available at the Care Centre and can be contacted 24 hours a day, seven days a week.

Experience and Core Duties of Manager

The Manager operates the Care Centre, and its core duties are assisting us with management services for the Village including assisting with the sales and marketing of Units. The Manager also provides the Packages to the residents.

The Village Manager was appointed in 2023 and has over five years' experience in the aged care sector.

Statutory Supervisor

Under the Retirement Villages Act 2003, the Operator of a retirement village must appoint a statutory supervisor for the village unless the Registrar of Retirement Villages grants the Operator an exemption.

The core duties of a statutory supervisor are to:

- provide a stakeholder facility for intending residents and residents who pay deposits or progress payments in respect of ORAs or uncompleted Units or facilities at the retirement village; and

- monitor the financial position of the retirement village; and
- report annually to the Registrar and residents on the performance of its duties and the exercise of its powers; and
- perform any other duties that are imposed by the Act or any other Act, any regulations made under the Act, and any documents of appointment.

The Statutory Supervisor of the Village is Covenant Trustee Services Limited whose contact details are set out in section 2.

4. DETAILS OF THE VILLAGE

All details given are current as at the date of this Disclosure Statement shown in section 2. See also section 17 for details of Units and disposal times.

Details of Village

The Village was built in stages between 1987 and 2023 and the construction materials of the Village include timber and concrete with aluminium window joinery and coloursteel roofs. The Village and its facilities, paths, driveways, roads, grounds, lighting, heating arrangements and security features are in a very good and operable condition and standard of maintenance.

Completion of Village

The Village is complete. However, we may in the future further develop the Village, subject to demand, consents, and any consultation requirements and the economic environment.

The effect of any development on residents may be that some inconvenience, traffic and noise is associated with construction but we intend to take reasonable steps to minimise any adverse effect of construction on existing residents. Further the location of new units and infrastructure may impact on residents' outlook and privacy. Any development will not have any effect on the ongoing charges payable by residents.

5. SERVICES AND FACILITIES AT THE VILLAGE

Services Offered at the Village

The following services are offered at the Village:

Service	Details	Charges (see section 9 for further details)
Gardening and lawn mowing	Gardening of the common areas of the Village is carried out by us as and when required.	Costs are included in the Package Payment.

Service	Details	Charges (see section 9 for further details)
Repair and maintenance	Repairs and maintenance of the common areas of the Village, the interior and exterior of the Care Suites and the Operator's Chattels is carried out by us as and when required. See section 7 below for more details on repairs and maintenance.	Costs are included in the Package Payment.
Nursing and medical services	Nursing and medical services are available from the Care Centre.	Costs are either included in the Package Payment or are invoiced to you as Additional Items.
Provision of meals, laundry services, cleaning services	All of these services are available.	Costs are included in the Package Payment or invoiced to you as Additional Items.
Hairdressing and other personal care services	A hairdresser visits the Village twice a week. A podiatrist visits the Village fortnightly and physiotherapists can be arranged on request.	Costs are invoiced to you as Additional Items. Physio costs are included in the Package Payment.
Transport services	The Village van is available for shopping trips on Tuesdays and Thursdays for shopping and other outings.	Most services are included in the Package Payment but a fee may be payable for certain trips or outings, as and when the service is used.
Recreation and entertainment services	We arrange recreational and entertainment services from time to time. Residents are welcome to participate in the full programme of activities offered in the Care Centre.	Most services are included in the Package Payment but a fee may be payable for other services such as outings, as and when the service is used.
Emergency Response	We provide a 24 hour emergency response call system which is connected to the Care Centre.	Costs are included in the Package Payment.
Security Services	We have a comprehensive security system in place including priority for police calls.	Costs are included in the Package Payment.

Service	Details	Charges (see section 9 for further details)
Packages	We offer Packages for rest home, hospital and specialist dementia level care.	Costs are included in the Package Payment.
Additional Items	We provide a range of services and items which can be selected by you on a regular or one-off basis.	Costs are invoiced to you.

Facilities Offered at the Village

Facilities	Details
Dining Facilities	Available.
Lounge or television room	Available.
Laundry	Available.
Swimming pool	Available.
Spa pool	Available.
Gymnasium	Available.
Library	Available.
Café	Available.
Bar	Available for social activities, happy hour.
Outdoor BBQ	Available for social activities on the café patio.
Workshop	Available.
Activities Room	Available.

The cost of providing and maintaining all of the facilities is included in the Package Payment. The facilities are available for use by residents of any Arvida Village or Arvida Care Centre at all reasonable times in accordance with your ORA and the Rules.

Services and Facilities Not Offered at the Village

The following services and facilities are not offered at the Village: shops and other services for the provision of goods (although the Village is within walking distance of a large shopping centre), petanque court, health clinic, tennis court and bowling green.

Planned Services and Facilities

We do not plan to make any further services or facilities available.

Residents' Committee

The Village has a residents' committee. The Committee organises social events and also enables other residents to express views and concerns which the head of the Committee then presents to the Village Manager.

6. YOUR OCCUPANCY RIGHTS AND OBLIGATIONS

Nature of Your Interest and Occupancy Rights

We offer residents at the Village a contractual occupation licence for their Care Suite that does not grant any interest in the land relating to that Care Suite. The occupation licence constitutes an Occupation Right Agreement or ORA.

Residents' rights and our obligations under ORAs are secured by securities granted by us in favour of the Statutory Supervisor. The ORA can only be amended or varied if both you and we agree to do so.

Effect of Marriage or Civil Union on ORA

The ORA is a personal agreement with you. As such, if you marry or enter into a civil union, there is no change to the ORA and it remains in your name.

Effect of Termination of the ORA on Persons Living in the Care Suite with You

Due to the nature of services provided to Care Suites you are not able to have any other person living in the Care Suite with you.

Your Changing Care Needs

If we consider it advisable or you have requested it, you agree to undertake a needs assessment at your cost to determine if you are eligible for long-term residential care or an increased level of residential care. Your right to receive appropriate care may depend on the result of this assessment.

If you are receiving rest home level care and are needs assessed as requiring hospital level care we can deliver hospital level care to you in the same Care Suite so you do not need to move.

If you are needs assessed as requiring secure dementia care and it is not available in your Care Suite the following options may be available:

- If a Care Suite is available for secure dementia care in the Village, you can transfer to it and your ORA will continue to apply to the new Care Suite. You agree to purchase care at the appropriate level from Arvida. No additional entry payment or DMF will be payable provided the new Care Suite is of comparable standard to the old Care Suite.
- If a Care Suite is available for secure dementia care at another Arvida Village, and you wish to move to that Arvida Village, you can transfer to it and you will need to enter

into a new occupation right agreement and Admission Agreement. No additional entry payment or DMF will be payable provided the new Care Suite is of a comparable standard to the old Care Suite.

- If no Care Suites are available for secure dementia care we will try to find you an available secure dementia room in another Arvida Care Centre for you to move to. No entry payment is payable, but charges as set out in an Admission Agreement will apply.
- If you want or need to move to another care facility outside Arvida, we will assist you in finding an alternative.

We cannot guarantee the availability of Arvida Care Suites or care rooms at the level you need, but if we do have availability we will give you priority access to transfer to an Arvida Care Suite or Arvida Care Centre over applicants who are not residents of an Arvida Village.

As at the date of this Disclosure Statement Care Suites offering rest home, hospital and dementia level care are available at the Village.

Rights You Have

You have the following rights:

Right	Details, conditions and limitations
<ul style="list-style-type: none"> • To keep a pet in the Care Suite 	<p>You are permitted to keep a pet (or pets) in your Care Suite if you get our consent first. We can withdraw consent for any pet at any time.</p>
<ul style="list-style-type: none"> • To have a member of your family (including a de facto partner of the resident) stay with you in the Care Suite. • To have a person stay with the resident in the Care Suite as a companion or carer for the resident 	<p>Due to the nature of services provided to Care Suites you are not able to have friends or relatives or other persons to stay with you in the Care Suite. If you wish to have family or friends stay with you in the Care Suite on compassionate grounds you can do so, if you ask for our consent first.</p>

Rights You Do Not Have

You do not have the following rights:

- To sell or market the Care Suite.
- To mortgage or otherwise borrow against your interest in the Care Suite or to grant a security interest in the payments due to you after termination.
- To let the Care Suite to another person.
- To have a person board with you in the Care Suite.

- To have a person stay in the Care Suite to mind it for you while you are away.

Village Rules

You agree to comply with the Rules at all times. All guests or visitors you invite into the Village must be made aware of the Rules by you and they must comply with the Rules. If we wish to change the Rules we will consult with all the residents and notify them of any changes before requiring you to comply with them. A copy of the Rules will be handed to you on request.

Limits on Living in or Using the Care Suite

Personal Use and Occupation

The Care Suite must only be used for your personal use and occupation.

Alterations

You may not make any alterations or additions to your Care Suite or modify the Operator's Chattels unless you ask for our consent first.

However, if you have a disability you are entitled to alter your Care Suite if it does not meet your needs. If you wish to alter your Care Suite to meet your needs, you must give us notice advising that you need alterations and identifying what alterations you consider you need. We will undertake such alterations at your cost and may require the Care Suite to be reinstated to its original condition on termination (at your cost).

Care Services

You agree that you will not arrange or agree to receive any health or care services into your Care Suite provided by anyone other than Arvida unless you obtain our prior written approval. This is so we can monitor the quality of services provided to you and the people visiting the Village. We will not unreasonably withhold consent where we do not provide the services requested by you.

Nuisance, Annoyance or Distress

You may not do anything or allow anything to be done, within your control, which is or could be a nuisance or annoyance to, or cause distress to, other residents, visitors, us or our employees.

Marketing of the Care Suite

We control the sale and marketing of the Care Suite when your ORA terminates and will take all reasonable steps to obtain a new resident for the Care Suite. You are not required to pay any costs incurred by us in the selling or marketing process.

You are entitled to introduce a potential new resident to us. A new resident must be suitable for the Village (in our opinion) and must be prepared to enter into an ORA on our then standard terms and conditions and for the best price reasonably obtainable.

We will consult with you about when the Care Suite goes on the market and the general nature of the marketing plan. We will keep you informed of the marketing progress on a monthly basis.

If a new ORA is not entered into within three months of termination, we will let you know in writing and will then provide monthly written reports on the process, stating the steps we have taken and the progress that has been made.

If a new ORA is not entered into within six months of termination, we will obtain a valuation (at our cost) of the Unit by an independent registered valuer with experience in valuing retirement village units, to establish a suitable price for marketing the Care Suite. We will market the Care Suite at this price. If you do not agree with the valuation, you have the right to obtain a second valuation from an independent registered valuer, at your cost. If a second valuation is obtained, we will consider it when setting the price. If we have not paid you your Exit Payment six months after you leave, we will reduce your DMF. See section 9 "Exit Payment Date" for more details.

If a new ORA is not entered into within nine months of the Care Suite becoming available for re-occupation, you may be able to give a Dispute Notice under the Retirement Villages Act.

7. MAINTENANCE AND REFURBISHMENT

Our Maintenance Responsibilities

We are responsible for maintaining the communal facilities and buildings of the Village (including the interior and exterior of each Care Suite) and keeping them in good order and condition at our cost.

If you or your guests intentionally or carelessly cause any damage to the Care Suite or Operator's Chattels beyond fair wear and tear, you must pay us the costs of repair.

The Village can meet your current and changing needs by providing Packages and Additional Items to you in your Care Suite. The Care Suites, facilities, grounds and common areas of the Village meet the requirements of NZS 4121: 2001 Design for Access and Mobility: Buildings and Associated Facilities to the extent that they apply to such buildings or facilities.

Your Maintenance Responsibilities

You will co-operate with us to keep your Care Suite and the Operator's Chattels at all times in a proper, tidy and clean condition.

Maintenance or Sinking Fund

The Village does not have a sinking fund.

8. RESPONSIBILITIES FOR INSURANCE

Our Insurance Responsibilities

We are responsible for maintaining a comprehensive insurance policy for loss or damage or destruction caused by fire, accident or natural disaster for the Village (including the Care Suites), for its full replacement value.

We hold the following insurance policies:

- a comprehensive full replacement insurance policy in respect of all retirement village property, capital improvements and additional fittings provided by residents up to the current site sum insured amount;
- material damage cover for contents and stock;
- business interruption insurance;
- public liability insurance;
- general, statutory, directors and employers liability.

Your Insurance Responsibilities

You are strongly recommended to (but are not required to) insure your personal belongings for loss and damage under an appropriate policy. Regardless of whether you hold such insurance, we are not responsible for any loss or damage to your belongings except where we or our staff have caused or contributed to such loss or damage.

If we suffer any loss or damage as a result of your, or your visitors', carelessness or negligence, you must upon demand:

- Reimburse us for any insurance policy excess, where such loss or damage is covered by our insurance, up to an amount of \$500.
- Compensate and reimburse us in full, where such loss or damage is not covered by our insurance.

Damage or Destruction of the Care Suite

The following provisions apply if the Care Suite is damaged or destroyed by fire, accident, natural disaster or any other risks ("Damage Event").

- If the Care Suite becomes uninhabitable following a Damage Event (which is not as a result of any of your, or your visitors', acts or omissions), the calculation of the Deferred Management Fee will be suspended from the date of the Damage Event (unless we are providing temporary accommodation to you, in which case the calculation shall continue) until the Care Suite or its replacement is ready for occupation by you following repair or replacement.
- If the Care Suite becomes uninhabitable following a Damage Event (which is not as a result of any of your, or your visitors', acts or omissions), the Package Payment will be suspended from the date of the Damage Event until the Care Suite or its replacement is ready for occupation by you following repair or replacement. If we are providing temporary accommodation to you, you will pay the actual cost of personal services and outgoings relating to that temporary accommodation.
- If, following a Damage Event, we decide it is not practicable to repair or replace the Care Suite the ORA is automatically terminated and we will pay you the greater of (a) an amount equal to your original Entry Payment or (b) the latest valuation of an ORA for your Care Suite, in either case without deducting any Deferred Management Fee, but

we will be entitled to deduct any other amounts due to us. The amount in (b) is only payable to you personally and not to your estate or personal representative.

- If, following a decision not to repair or replace the Care Suite as set out above, we offer you an option to transfer to another Care Suite (either pre-existing or yet to be constructed) in the Village or in another Arvida Village which is in reasonable proximity to the Village and you do not accept such offer, the usual Exit Payment provisions and deductions will apply.

9. CHARGES

All charges are set by us and you have no role in setting them.

Entry Payment

To secure an interest in a Care Suite, you must pay us an Entry Payment. The Entry Payment will vary depending on the Care Suite you are interested in and is set by us. The amount payable is shown in section 16.

A deposit of \$2,000 is payable to the Statutory Supervisor when you sign an application for the Care Suite with the balance of the Entry Payment payable on settlement of the ORA.

If you need to move in before you have sold your home, Arvida offers a "move now, pay later" option. If you pay a further \$15,000 in addition to your \$2,000 deposit, you can move in and pay the balance of your Entry Payment in two months' time or any earlier date you have the funds. The deferred balance of the Entry Payment is interest free, but if you do not pay within two months we can charge you default interest at a rate of 7.5% per year. Further detailed terms are available on request.

If you are transferring from another Unit in an Arvida Village to a Care Suite at the Village the following details apply in relation to the Entry Payment:

- For Classic Care Suites you will not need to pay any additional capital sum to move in to the Care Suite. The entry payment will be deferred interest-free until the date you receive your termination proceeds from your first ORA and we will provide a long-term interest free advance for any shortfall.
- For Premium Care Suites you will need to pay the difference between the usual entry payment for a Classic Care Suite at the same Village and the entry payment for the Premium Care Suite on the date you move in to the Care Suite. Payment of the balance will be deferred interest-free until the date you receive your termination proceeds from your first ORA.
- For Deluxe and Deluxe Plus Care Suites you will need to pay the entry payment in full on the date you move in to the Care Suite.
- In any case, you will be entitled to a credit on the Exit Payment Date if the termination proceeds you receive under your first ORA exceed the entry payment for the Care Suite.

Circumstances in which you are entitled to a Refund

You are entitled to a refund of the Entry Payment if you exercise your rights pursuant to the Cooling-off Period. Please see section 15 for further details.

You will also be entitled to a refund of your Entry Payment, if you avoid your ORA under section 31(1) of the Retirement Villages Act. Please see section 14 for further details.

If you have paid a deposit upon applying for an ORA but that application does not proceed and no ORA has been entered into, you are entitled to a refund of that deposit and any interest earned on it.

Exit Payment

After the ORA is terminated, we pay to you the Exit Payment, which is an amount equal to the Entry Payment, subject to the following deductions:

- A Deferred Management Fee or DMF. The DMF is charged and payable to us on the Exit Payment Date.

The DMF will be a maximum of 30% of the Entry Payment and a minimum of \$5,000 and increases over time. It is calculated on a daily basis at a rate equal to 15% of the Entry Payment per year. The Deferred Management Fee will be calculated from the Commencement Date until the earlier of the Vacation Date or two years from the Commencement Date.

If you have transferred from another Unit at the Village or another Arvida Village, the maximum DMF is usually 15% of the Entry Payment and the annual rate is 7.5% per year but in some cases may be 20% of the Entry Payment with an annual rate of 10% per year. The amount payable is shown in section 16.

The DMF is set by us and represents a contribution towards the general costs of supplying accommodation, communal Village facilities and related services.

- Any costs of repairing any damage to the Care Suite.
- Any other amounts owing to us or to the operator of any Arvida Care Centre.

The estimated financial return in relation to the Care Suite you are interested in is set out in section 16.

Capital Gain and Capital Loss

A resident receives no capital gain on the sale of a new ORA for the Care Suite and bears no capital loss.

Exit Payment Date

We must pay you the Exit Payment minus the deductions listed above not later than five Working Days after we hold a signed ORA from a new resident for the Care Suite and we receive full payment for the ORA.

If the occupancy rate of the Care Suites at the Village is 75% or more at the Termination Date or any later Vacation Date, we will pay you the Exit Payment no more than 90 calendar days after the Termination Date or any later Vacation Date. If this falls on a non-Working Day we will pay on the next Working Day.

However, in some circumstances the payment will be made on a different date, as set out in the ORA.

If we have not paid you your Exit Payment six months after the Vacation Date ("Six Month Date") we will reduce the DMF that is payable by you on the Exit Payment Date as follows. The rate of reduction is an annual rate equivalent to the Official Cash Rate set by the Reserve Bank of New Zealand as at the Exit Payment Date plus 1%, applied to the net amount due to you as at the Six Month Date. The calculation period is from the Six Month Date until the Exit Payment Date.

Transfer Payments

If you choose to move to another Care Suite within the Village or another Arvida Village for reasons not connected with increased care needs (i.e. you would like a different Care Suite or you wish to move closer to family) we reserve the right to charge you the usual Entry Payment and DMF for that Care Suite.

Ongoing Charges

You will be liable to pay the ongoing charges detailed below. Specific amounts of these charges (where applicable to you in relation to the Care Suite you are interested in) are set out in section 16.

You will only continue to be charged ongoing charges after termination if you remain living in the Care Suite or leave your belongings in the Care Suite after termination.

We have appointed the Manager to carry out some of our management obligations and to provide the Packages, including any Additional Items to residents. We may at our option, require you to pay any or all of the following amounts directly to the Manager. The amounts we receive from residents for ongoing charges will be used by either us or the Manager to cover the costs of the items or services covered by the charges and any applicable management fees.

Payments for Residential Care - Package Payment

The Package Payment is paid in exchange for the Package that we or the Manager provide to you as set out in your ORA and the Admission Agreement and represents a contribution to the Village Outgoings that we incur in the operation of the Village. Your ORA sets out details of those Village Outgoings. Amounts payable for maintenance, rates and insurance are included in the Package Payment (except for insurance of your personal belongings which is your responsibility).

The Package Payment will not include any outgoings of the Village payable by us for any part of the Village which is under construction, any construction works, or any further development of the Village.

As you receive long-term residential care (rest home, hospital or specialist dementia level care) in your Care Suite from Arvida, the following financial arrangements apply:

- You will pay the Package Payment for long-term residential care which is the daily care fee in the Admission Agreement and is subject to a maximum amount set by the government. We can change the Package Payment at any time to reflect changes in the government's maximum amount, by giving you 14 days' notice. If the level of long-term

residential care you are receiving in your Care Suite increases, the daily care fee will increase in line with the Admission Agreement.

- The Package Payment is payable monthly in advance by direct debit from the commencement of the ORA (or any earlier date you move into the Care Suite) until the date you stop permanently living in the Care Suite.
- We are entitled to charge but will not require you to pay a village weekly charge (being a proportion of the Village Outgoings we incur in operating the Care Suites as a retirement village). But we will offset this against any rebate for accommodation charges that you may be eligible to receive. This offset is in full satisfaction of our obligation to pay you a rebate (if any).

You may be eligible for a residential care subsidy from the government in respect of your care if you meet the needs assessment and means assessment criteria. If you are eligible then Arvida is paid that subsidy and we will adjust the Package Payment accordingly.

Additional Items Costs

If you request us to provide any Additional Items not included in the Package Payment, you will pay the costs of providing such services or items. Such costs are invoiced to you at the end of each month and are payable no later than the 20th of the following month.

Other Costs

Power costs and water charges are included in the Package Payment. If you have selected phone and/or SKY television services to be provided by us, charges are fixed and are payable monthly in advance by direct debit. WIFI is provided in common areas of the Village at no additional charge.

If we provide our own fibre or communications network at the Village, we reserve our right to retain a reasonable fee from the charges you pay us, as a contribution to our infrastructure and administration costs.

If any ongoing charge is not paid within five Working Days of the due date, we may charge you default interest on the outstanding amount at a rate of 7.5% per year, until the amount is paid in full.

We do not anticipate introducing any new ongoing charges or changing the ongoing charges, except for increases described above.

10. DOCUMENTS AVAILABLE TO RESIDENTS AND INTENDING RESIDENTS

Copies of the following documents are available to residents or intending residents upon request. Requests can be made to us, the Manager or the staff.

- Our audited financial statements;
- Sample of the ORA;
- Code of Residents' Rights;
- Village Rules;
- Retirement Villages Code of Practice 2008 (as varied);

- Deed of Supervision between us and the Statutory Supervisor; and
- Management Agreement between the Manager and us.

11. FINANCIAL ACCOUNTS

The Retirement Villages Act requires us to prepare and register audited financial statements of the Operator, but not of the Village. These financial statements are prepared by us and audited by Ernst & Young.

The Statutory Supervisor does not require us to prepare financial statements relating to the Village separately. The Manager does not prepare audited financial statements.

Our audited financial statements are available by searching the Village's file on the Retirement Villages Register. This can be accessed on the Companies Office website at www.companiesoffice.govt.nz under "Search Other Registers". The financial statements are an attachment to the annual return. They are also available to all residents and intending residents upon request made to us, the Manager or the staff.

12. GLOSSARY

Following is a list of terms that are used throughout this Disclosure Statement, with an explanation of their meanings. Terms not explained here have the same meaning as in the ORA.

Term	Meaning
<i>Admission Agreement</i>	The contract between you and Arvida for the provision of long-term residential care services in your Care Suite (or if the context permits, in any other Arvida Care Suite or Care Centre).
<i>Arvida</i>	The group of retirement villages and care facilities owned and operated from time to time by companies owned by Arvida Group Limited. References to Arvida Villages and Arvida Care Centres are to those owned and/or operated by Arvida. References to Arvida may mean the group as a whole or any group company.
<i>Care Centre</i>	The residential care facility at the Village operated by the Manager or any other Arvida Care Centre. The Care Centre at the Village currently offers rest home, hospital and dementia level care in Care Suites.
<i>Care Suite</i>	A unit used for the accommodation of a resident and the provision of services, which is subject to an occupation right agreement and an Admission Agreement. Care Suites at the Village offer rest home and hospital level care, with some Care Suites offering secure dementia care.
<i>Cooling-off Period</i>	The period in which a resident is entitled to cancel the ORA and receive a full refund. See section 15 for further details.

Term	Meaning
<i>Manager</i>	Aria Bay Senior Living Limited is responsible for carrying out management services for the Village and is responsible for the provision of the Packages and Additional Items to residents.
<i>Occupation Right Agreement or ORA</i>	The document that sets out your right to occupy a Care Suite at the Village. It also specifies the terms and conditions relating to that right. In relation to this Village, the ORA is in the form of an occupation licence.
<i>Operator</i>	Aria Bay Retirement Village Limited is the company which is liable to fulfil the obligations under the ORAs to residents.
<i>Packages</i>	The packages we make available from time to time for you to purchase. The cost of the Package is met by the Package Payment.
<i>Resident</i>	A person or persons who have entered into an ORA in respect of a residential unit at the Village.
<i>Statutory Supervisor</i>	Covenant Trustee Services Limited. Further details of the Statutory Supervisor's role are provided in section 3.
<i>Unit</i>	An Apartment, Living Well Apartment, Serviced Apartment or Care Suite at the Village which is used for the accommodation of a resident and includes any accessories or improvements usually enjoyed with that type of Unit.
<i>Village</i>	The retirement village known as Aria Bay Retirement Village, including the Units and all communal areas and facilities used by the residents.

13. IMPORTANT INFORMATION FOR INTENDING RESIDENTS

Decisions about retirement villages are very important. They have long-term personal and financial consequences.

You should read this disclosure statement carefully.

This disclosure statement draws your attention to some of the important matters you should consider before deciding to enter a retirement village.

Ask questions.

You must obtain advice from a lawyer independent of the operator of the village before you sign an ORA (i.e., a document which confers on any person the right to occupy a unit within the village and specifies any terms or conditions to which that right is subject).

It is common for there to be misunderstandings by residents and their families about:

- the kind of legal interest that the resident has in the village;
- what happens if the resident or their family wants to exit an ORA;
- the fees and charges that apply to entering, moving between units within, and leaving the village;
- the ongoing fees and charges.

It is important that you and your family understand what is involved in entering into an ORA to join a retirement village.

Although in most cases you will have 15 working days to cancel an ORA after signing it, you should consider the issues carefully before you sign any application form or agreement.

14. INFORMATION ABOUT AVOIDING ORAS

Section 31 of the Retirement Villages Act 2003 gives you the right to avoid an agreement that you enter into for the right to occupy a unit in a retirement village, but only if you enter into the agreement in the circumstances described in a row of the table below and the circumstances involve:

- (a) a significant detriment to you; or
- (b) a material (not merely technical or minor) breach of the Act; or
- (c) deliberate misconduct by the operator of the village.

You can use the right only by giving written notice to the operator of the village, and the statutory supervisor (if there is one) of the village, within the period described in the relevant row of the table.

Circumstances	Period
The village was not registered, but was required to be	3 years after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first
The registration of the village was suspended and the operator had been notified of the suspension	3 years after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first

Circumstances	Period
The agreement did not contain, in clear and unambiguous form, the material it was required by the Act to contain	1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first
You did not receive independent legal advice before entering into the agreement	1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first
Before entering into the agreement, you did not receive a disclosure statement that complied with the Act, the residents' code of rights, the code of practice or a statement when the code would come into force, and a copy of the agreement	1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first

You should seek legal advice before using the right.

If you use the right, you are entitled to a refund of some amounts you paid for the right to occupy the unit and for services or facilities that were not provided, interest on those amounts, and your actual and reasonable costs associated with using the right (such as legal expenses and removal costs).

The operator may dispute your use of the right, refer the dispute to a disputes panel under the *Retirement Villages Act 2003*, and refuse to pay the refund while the dispute is unresolved.

15. COOLING-OFF PERIOD AND CANCELLATION OF ORA

A resident also has certain rights during their Cooling-off Period. The cancellation provisions in the ORA offered to you are the same as those described in section 28(1) of the Retirement Villages Act.

Following is a copy of Section 28 of the Retirement Villages Act 2003:

- (1) An ORA must contain a provision allowing a resident (other than a person who is a resident solely because paragraph (c) of the definition of resident applies to that person) to cancel the agreement,—
 - (a) without having to give any reason, by notice given not later than 15 working days after the agreement is signed by the resident; and
 - (b) if the agreement relates to a residential unit to be built or completed at a later date and the residential unit is not finished to the point of practical completion within 6 months after the proposed date for completion of the residential unit, by notice given at any time after the expiry of that 6-month period.

- (2) Notice of cancellation—
- (a) must be in writing and in a form that indicates (irrespective of the exact words used) the intention of the resident to cancel the agreement; and
 - (b) may be given by the resident or any person authorised in writing by the resident to act on his or her behalf.
- (3) The notice may be given to—
- (a) the operator; or
 - (b) the real estate agent or other person who dealt with the resident on behalf of the operator when the resident acquired an occupation right, unless the operator has notified the resident that the person has ceased to act on behalf of the operator; or
 - (c) any person who the operator has notified the resident is a person authorised to receive communications on behalf of the operator.
- (4) The operator is entitled to reasonable compensation for services provided to the resident under the occupation right agreement and for damage to a unit or any facilities in the retirement village for which the resident is responsible before the cancellation takes effect.
- (5) Despite subsection (1), an occupation right agreement may contain a cancellation provision of the kind referred to in subsection (1) that is more favourable to the resident than the provision referred to in subsection (1), but, if the agreement fails to contain any provision of the kind referred to in subsection (1) or contains a provision that is less favourable to the resident than that provision, the agreement is deemed to contain the provision referred to in subsection (1).

Definitions

The definitions below are taken from the *Retirement Villages Act 2003* and relate to terms used in Section 28 (above):

facilities, in relation to a retirement village, means facilities of a shared or communal kind provided in the retirement village for the benefit of residents of the retirement village and includes recreational facilities and amenities

occupation right agreement means any written agreement or other document or combination of documents that—

- (a) confers on any person the right to occupy a residential unit within a retirement village; and
- (b) specifies any terms or conditions to which that right is subject.

operator, in relation to a retirement village, means any person who is 1 or more of the following:

- (a) a person who is, or will be, liable to fulfil all or any of the obligations under occupation right agreements to residents of the village:
- (b) a holder of a security interest who is exercising effective management or control of the retirement village:
- (c) a receiver of the property comprising the retirement village, or the liquidator of the person to whom either of paragraph(a) or paragraph (b) applies.

resident means any of the following:

- (a) a person who enters into an occupation right agreement with the operator of a retirement village:
- (b) a person who, under an occupation right agreement, is, for the time being, entitled to occupy a residential unit within a retirement village, whether or not the agreement is made with that person or some other person:
- (c) if the occupation right agreement so provides or with the consent of the operator of the retirement village, the spouse, civil union partner, or de facto partner of the person referred to in paragraph (b) who is occupying the residential unit with that person, or after that person's death or departure from the retirement village.

residential unit or unit means a building, or part of a building, that is a house, flat, townhouse, unit, serviced unit or apartment (whether or not it has cooking facilities), villa, or similar dwelling erected, or currently used, primarily and principally as a unit of accommodation; and includes any land, improvements, or appurtenances belonging to the unit or usually enjoyed with it.

services means services provided at a retirement village of 1 or more of the following kinds:

- (a) gardening, repair or maintenance services;
- (b) nursing or medical services;
- (c) the provision of meals;
- (d) shops and other services for the provision of goods;
- (e) laundry services (not being the provision of facilities for residents to carry out their own laundry);
- (f) services (for example, hairdressing services) for the personal care of residents;
- (g) transport services;

- (h) services for recreation or entertainment;
- (i) security services;
- (j) other services for the care or benefit of residents.

16. SPECIFIC INFORMATION FOR YOU

The information in this section is prepared solely for you as at **[date]**.

Resident's Name:	[]
Care Suite:	[name and number]
Entry Payment:	[\$]
Maximum DMF:	[\$]
Package:	[Rest Home Level Care/Hospital Level Care/Specialist Dementia Care]
Package Payment:	[\$] per week, payable as \$[] each month (initially)
Additional Items:	[\$] per month (initially)

Estimated Financial Return

Examples of the estimated financial return you could expect to receive when we settle a new ORA for your vacant Care Suite are set out below:

Term	Entry Payment	DMF	Estimated Financial Return
Two years	[\$]	[\$], [30%/15%/20%] of Entry Payment	[\$]
Five years	[\$]	[\$], [30%/15%/20%] of Entry Payment	[\$]
Ten years	[\$]	[\$], [30%/15%/20%] of Entry Payment	[\$]

The above information is provided on the assumptions that:

- The DMF is calculated in accordance with your ORA;
- No other deductions from the Entry Payment are required to be made (i.e. there are no repair costs and no other outstanding amounts);
- There has been no Damage Event.

The method of calculating the above information is in accordance with the details set out in this Disclosure Statement.

17. UNITS AND DISPOSALS INFORMATION

Units at the Village

Listed below are details of the Units at the Village as at 31 August 2025:

Type of Unit	Number completed	Number Occupied	Number Vacant	Number to be completed
Apartment (including Living Well Apartments)	91	82	9	0
Serviced Apartment	17	16	1	0
Care Suite	59	54	5	0
Totals	167	152	15	0

Care Suites at the Care Centre

Listed below are details of the types of Care Suites at the Care Centre as at 31 August 2025 (numbers are subject to availability and change):

Rest home	Hospital	Rest home/hospital (swing beds)*	Dementia
0	0	40	19

* These types of Care Suites are able to provide both rest home and hospital level care as the resident's needs change.

Disposals in the last 12 Months

Listed below are details of previously occupied Units which were disposed of (i.e. we have settled a new ORA for a vacant Unit) in the twelve months prior to 31 August 2025:

Unit	Time Taken to Dispose of
Apartment 503	683 days
Care Suite 105	33 days
Care Suite 201	41 days
Care Suite 208	41 days
Care Suite 307	225 days
Care Suite 313	108 days
Serviced Apartment 17	32 days
Apartment 501	308
Apartment 204	140
Care Suite 204	52
Apartment 511	176
Care Suite 117	72
Care Suite 205	58
Serviced Apartment 16	267
Living Well Apartment 708	288
Care Suite 204	30
Care Suite 206	143
Care Suite 116	0
Care Suite 314	47
Care Suite 208	60

The average time taken to dispose of all previously occupied Units was 140 days:

- Living Well Apartments was 288 days
- Apartments was 327 days
- Serviced Apartments was 150 days.
- Care Suites was 70 days.

The time taken to dispose of a previously occupied Unit is calculated from the date we have vacant possession of the Unit until the date we settle a new ORA for the Unit, or any earlier date that we make funds available to the former resident. Care Suite disposal times can be delayed by probate issues outside of our control.

Listed below are details of previously unoccupied Units which were disposed of (i.e. brand new Units that have never had an ORA issued for them) in the twelve months prior to 31 August 2025:

Unit	Time Taken to Dispose of (in days)
Care Suite 209	1239
Care Suite 211	1290
Care Suite 316	1311
Care Suite 212	1315
Care Suite 311	1413
Care Suite 304	1513
Care Suite 317	1526
Apartment 1001	530
Apartment 801	303
Apartment 1003	159
Apartment 715	423
Apartment 910	474

The average time taken to dispose of all previously unoccupied Units was days:

- Living Well Apartments was 377 days
- Care Suites was 1,372 days.

The time taken to dispose of a previously unoccupied Unit is calculated from the date it becomes available for occupation until the date we receive the application for the Unit (and settlement by that applicant has since occurred). Some of the Care Suites were previously occupied by residents without an ORA in place, so the disposal period is calculated from the date the Care Suite was completed, even though it was not available for licensing.

These averages do not include any time taken to dispose of Units which are currently on the market and have not yet settled. Inclusion of the disposal times for these Units may alter the average time given.