DISCLOSURE STATEMENT

RAVENSWOOD LIFESTYLE VILLAGE

30 MAY 2025

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1. IMPORTANT INFORMATION FOR INTENDING RESIDENTS

This section is as set out in Schedule 4 of the RV Regulations.

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 occupation right agreement (i.e., a document which confers on any person the right to occupy a residential 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 occupation right agreement;*
- *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 occupation right agreement to join a retirement village.

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

2. INTRODUCTION

This Disclosure Statement sets out details about the Village and the rights and obligations you have relating to a House at the Village.

We wish you to enjoy the Freedom and the benefits of living in your House and to treat it as if it was your own. In exchange for the rights we provide you under the Lifetime Site Agreement and the opportunity to enjoy any capital gains that may eventuate over time, you agree to maintain the House to the standards set by us and you have the responsibility of bearing any capital loss.

The key points of difference of a Freedom Lifestyle Village are:

- You enjoy a share in any capital gain when you need or choose to move on and a Lifetime Site Agreement for your House is resold.
- Our Houses are an affordable option for a new build in the area around the Village.
- The fixed deduction if you move on after five years is 20% of the resale amount (it is a lesser amount if you move on earlier).
- Our Occupancy Fees are payable fortnightly and increase annually by 2.5% (or CPI, if higher).
- When you move on you have the right to find a new purchaser of a Lifetime Site Agreement for your House, or you can engage a real estate agent or ask us to find a new resident.

The legal structure of our Village means that we own the buildings and a leasehold interest in the land of the Village. Our occupation right agreement for the Village is called a Lifetime Site Agreement and sets out the terms and conditions that apply to the licence we grant to you to occupy your House in the Village.

Important information for intending residents can be found in section 1.

Specific details and information relating to your proposed personal interest in the Village can be found in section 16.

Where any words or phrases are shown with capital first letters, their meanings are set out in section 15.

3. DIRECTORY

Date of Disclosure Statement	30 May 2025
Date Lodged for Registration	30 May 2025
Village Name	Ravenswood Lifestyle Village
Village's Street Address	30 Bob Robertson Drive, Woodend 7610
Village's Registered Office and Address for Service	Level 1, 14a Bay Central Shopping Centre, 65 Chapel Street, Tauranga 3110
Operator	Ravenswood Lifestyle Village Limited A company registered under the Companies Act 1993 under number 8389624. NZBN 9429050666072.
Operator's Directors	William Adam McDonald Julianne Marie Keast
Operator's Registered Office and Street Address	C/o Freedom Management Services Limited, 65 Chapel Street, Tauranga 3110
Operator's Contact Details	Phone: 0800 over 50/ 0800 68 37 50 Email: service@flv.co.nz
Operator's Agent	Sharon Cocker-Cane, Village Manager
Operator's Agent's Contact Details	Mobile: 021 190 2338 Email: sharoncocker@flv.co.nz
Statutory Supervisor	Covenant Trustee Services Limited
Statutory Supervisor's Contact Details	Address: Level 6, 191 Queen Street, Auckland Phone: 0800 746 422 Email: info@covenant.co.nz

4. DETAILS OF THE VILLAGE

State of the Village

As at the date of this Disclosure Statement, the Village is not complete. Earthworks and infrastructure works were completed in September 2023. Construction of Village buildings is currently expected to be undertaken as follows:

- Construction of 9 show homes and sales suite was completed in June 2023
- Stage 1A with 34 houses was completed in April 2024, the first residents moved into this stage in December 2023
- Stage 1B with 29 houses was completed in July 2024
- Stage 1C with 28 houses was completed in November 2024

- Stage 2A with 38 houses was completed in March 2025
- Stage 2B with 32 houses commenced in September 2024 and is expected to be completed in December 2025
- Further stages are anticipated to deliver around 6 houses per month, with final completion of the whole Village expected in the final quarter of 2026, subject to demand

Construction of houses are of brick and linea weatherboard cladding, with a painted brick finish, aluminium joinery, double glazed windows, colour steel roofs and concrete floors. However, materials used for construction may change as the development of the Village progresses.

Timeframes for construction are subject to consents and sales demand, and any Government mandated lockdowns, unavailability of materials or suspension of services that affect construction.

Further details of the Community Facilities can be found in section 5.

The Village and its facilities, paths, driveways, roads, grounds, lighting and security features (being entry gates and a recorded CCTV system) are or, as applicable, will be (when constructed) in a good and operable condition and standard of maintenance.

The effect of development on residents may be that some inconvenience, traffic, dust and noise is associated with construction. However, we continue take reasonable steps to minimise any adverse effect of construction on residents. Further the location of planned units and infrastructure may impact on residents' outlook and privacy. The development will not have any effect on the fees payable by residents.

The number and type of Houses at the Village, along with information on the number of sales in the last 12 months, is set out in section 16.

5. SERVICES AND FACILITIES AT THE VILLAGE

Services Offered at the Village

The following services are available at the Village:

Service	Details, including frequency and charges
Gardening and lawn mowing	Gardening and lawn mowing of the common areas of the Village is carried out by us as required.

Service	Details, including frequency and charges
Repair and maintenance	Repairs and maintenance of the common areas of the Village is carried out by us as required. See section 9 for further details on maintenance responsibilities. Residents can access a document called the Maintenance Menu of Services from Village Management, which outlines the services they can book for their House. Invoices will be received directly from the supplier for any services booked.
Security Services	The Village has a recorded CCTV system (not monitored), controlled gated access and two security patrols per night. The Village will be fenced. Village staff will be on site Monday to Friday during usual business hours.
Transport services	A village van is available for use by residents. The cost of operating the van is included in the Occupancy Fee. Some terms and conditions apply.

Unless specified above, the costs of providing the above services are included in the Occupancy Fee.

Facilities to be Offered at the Village

The following facilities are currently expected to be offered at the Village:

Facilities	Details, including limits on availability and charges
Dining Facilities	Self-catered kitchen and dining area in the Village Centre.
Lounge or TV room	Includes a "BYO" bar, located in the Village Centre.
Gymnasium	Includes an activities room, located in the Village Centre.
Petanque Court	Will be available when the Village Centre is finished.
Pickleball Court	Will be available when the Village is completed.
Cinema	Located in the Village Centre.
Meeting room	Located in the Village Centre, subject to booking.
Mail room	Located in the Village Centre.
Workshop	Will be available. May only be used from 8am to 6pm each day and not for commercial purposes.

Facilities	Details, including limits on availability and charges
Vegetable gardens	A small number of raised garden beds will be available for resident use.

Residents may use the Community Facilities during reasonable hours and in accordance with the Village's rules. The cost of providing these facilities is included in the Occupancy Fee (unless otherwise specified above). We may grant similar rights to use the Community Facilities to residents of other villages which carry the Freedom Lifestyle Villages brand.

The Village Centre and other Community Facilities are expected to be completed by the end of 2025. Timeframes for construction are subject to consents, and any Government mandated lockdowns, unavailability of materials or suspension of services that affect construction.

Services and Facilities Not Offered at the Village

The following services and facilities will not be offered at the Village: nursing and medical services, provision of meals, laundry services or facilities, cleaning services, hairdressing and other personal care services, shops and other services for the provision of goods, recreation and entertainment services, library, tennis court, bowling green, laundry, swimming pool, spa pool and health clinic.

There will be no rest home or hospital care facilities at the Village.

Motorhome parking and sheds

There are no motorhome parks or sheds available on the Village land. However, the Operator or a related company has a lease of a neighbouring site for a term of 42 years on which it currently plans to provide up to 44 motorhome parks (including a wash bay and dump station) and up to 52 sheds subject to demand and/or availability. Residents will need to enter into a separate licence agreement and pay licence fees. These arrangements do not form part of the Lifetime Site Agreement and there is no security in favour of the Statutory Supervisor over this land. If the lease expires or is terminated earlier, the licences will terminate and Residents will need to remove their vehicles and belongings.

The motorhome parks will be gated, with security cameras and security lighting. Overnight powered motorhome parking facilities are available for use by guests (subject to prior booking with the Village Manager), including a toilet. The parks are expected to be available by the end of the fourth quarter of 2025. The first sheds and toilet block are expected to be available by the end of the first quarter of 2026.

The leaseholder reserves its right to grant licences for the motorhome parks and sheds to non-residents of the Village in its sole discretion.

6. YOUR LIFETIME SITE AGREEMENT AND YOUR RIGHTS

Nature of Your Interest and Occupancy Rights

You are offered a contractual licence to occupy your House entitling you to reasonable exclusive use and occupation of your House and we will not disturb you unless we need to. That licence is called a Lifetime Site Agreement and is an occupation right agreement for the purposes of the RV Act.

The rights granted to you under your Lifetime Site Agreement are personal contractual rights only and cannot be registered. The Lifetime Site Agreement does not give you any interest in land, ownership right or tenancy in the Village or your House.

If the Lifetime Site Agreement is for two of you, you both hold the benefits and have obligations jointly. If one of you dies, the interest of that person automatically transfers to the other person.

Your Lifetime Site Agreement will be secured by the securities in favour of the Statutory Supervisor described in section 11 below.

Effect of Marriage or Civil Union on Your Lifetime Site Agreement

The Lifetime Site Agreement is a personal licence to you to occupy your House. As such, if you later marry or enter into a civil union, there is no change to the Lifetime Site Agreement and it remains in your sole name.

If you would like your spouse or partner to become a resident of your House under the Lifetime Site Agreement, you will need to ask us for approval. We may require your original Lifetime Site Agreement to be terminated and replaced with a new Lifetime Site Agreement. We may choose not to charge the usual termination amounts but reserve our right to charge an administration fee and recover our legal costs of such arrangement.

Varying your Lifetime Site Agreement

The Lifetime Site Agreement can only be varied or amended if you and we both agree to do so. Any such variation will be recorded in writing.

Your Rights

In addition to the rights you have under the Code of Residents' Rights you, and other residents of the Village, have the following rights:

Right	Details, conditions and any limitations
To mortgage or otherwise borrow against your interest in your House, or to grant a security interest in the termination proceeds	You need to get our prior written consent to any such borrowing or security interest. As you do not have an interest in land you cannot grant a mortgage.
To have a member of your family (including a de facto partner) stay with you in your House, or to have a person stay with you in your House as a companion or carer	You may have up to two guests stay with you for no longer than two weeks at any one time. Our prior written consent is required if you have guests for longer stays or have a larger number of guests. We may require any guest to leave if we consider other residents' enjoyment of the Village is negatively affected by their stay.
To have a person stay in your House to mind it for you while you are away	Only with our prior written consent. Such consent can be withdrawn at any time.
To keep a pet in your House	Only with our prior written consent. Such consent can be withdrawn at any time. Consent is required for any replacement pet.
To sell or market the House	See section 10 below for further information on your rights and obligations in marketing to find a new resident for your House.

Rights you do not have

You, and other residents, do <u>not</u> have the following rights:

- To have a person board with you in your House.
- To let or sub-licence your House to another person.
- To object to development on land neighbouring the Village owned or to be bought by Ravenswood Developments Limited or its successors.

Limits on living in or using your House

You, and other residents of the Village, are subject to the following limitations on your use of your Houses:

Alterations	You must not make any alterations or additions to your House, Chattels or fit or place burglar alarms, television aerials, radio aerials or other accessories to the exterior of the House (including lighting, artwork, garden features, sun shade or roller blinds) without our consent. If you have a disability, you have the right to alter your House if it does not meet your needs. You will be responsible for making such alterations at your own cost. You will not be required to reinstate the House if you make such alterations. You must not do anything that undermines the structural integrity or the fire rating of the Party Walls or any other structural walls.
Personal use and occupation	Your House must only be used for your personal use and occupation, subject to any rights to have people stay in your House as described above.
Rules	All residents are expected to comply with our Rules at all times and ensure their guests are made aware of and comply with the Rules. The Rules may be changed by us provided we first consult with all residents and any such amendment does not detract from your existing rights. Any changes to the Rules do not take effect until we give you notice of the changes.
Your relationships with others	You must not do anything or allow anything to be done (within your control) which is or could be a nuisance or annoyance or cause distress to other residents, us, people who work at the Village or guests. You must also respect the rights of, and treat with courtesy, other residents, us, the people who work at the Village and the people who provide services at the Village. Your use of Community Facilities is to be exercised with care and consideration for others and in common with us, all other residents and any other persons we grant similar rights to which may include residents of other villages which carry the Freedom Lifestyle Villages brand.
Damage	You must not do anything which damages your House or the Village.

Access to your House	You will permit us at all reasonable times to enter your House for the purpose of carrying out an inspection, undertaking any required or agreed work, remedying any breach of your maintenance obligations and ensuring that prior to resale the house is clean, presentable and free from damage or breach of repair obligations. In doing so we will try to cause you as little disturbance as possible, and to the extent possible, we will try to give you at least 24 hours' notice.
Parking	You are not permitted to park on any grassed area at the Village and must not cause any obstructions to our staff, other residents or other vehicles requiring access to the Village, such as waste management and emergency services.

7. ENTRY AND EXIT PAYMENTS

House Payment

To secure an interest in a House, you must pay us a House Payment.

The House Payment depends on the House you are interested in. The amount for the House you are interested in is shown in section 16. For the first resident of a House, the House Payment is set by us and reflects the market price of a Lifetime Site Agreement for that House (in our opinion). In some circumstances we may be willing to negotiate this amount with you but we are not obliged to do so.

For subsequent residents of a House, the House Payment is generally no less than the Market Price for a Lifetime Site Agreement for the House. The Market Price is agreed by us and the former resident for the House, or failing agreement can be set by valuation (see section 10 for further details of the Market Value). In some circumstances we or the former resident may be willing to negotiate this amount with you but are not obliged to do so.

A $9,000 deposit may be payable after you have applied for the House with the balance of the entry amounts payable on settlement of the Lifetime Site Agreement. All amounts must be paid to the Statutory Supervisor's account as stakeholder for you.

Variation Costs

If the House is a new build, you may select variations or alterations to our standard plans and specifications for the House from the range of options that we offer. If you select such variations, the Variation Costs are set by us and must be accepted by you before any variation works commence. You agree to pay us the Variations Costs on or prior to the Commencement Date, in addition to the House Payment.

Bond

The Bond is set by us when you apply for a Lifetime Site Agreement. The amount is shown in section 16.

If you owe us any amounts under the Lifetime Site Agreement for more than one calendar month after the due date, we will deduct them from the Bond. You must top up the Bond to the original amount upon demand. We are also able to retain the Bond if any costs of repairing damage or breach of maintenance obligations are not confirmed prior to the Exit Payment Date (see the end of section 10).

No interest is payable to you on the Bond. We will repay you the balance of the Bond on the Exit Payment Date or on any later date if we are retaining the Bond pending costs confirmation.

Exit Payment

After the Lifetime Site Agreement is terminated and on the Exit Payment Date, we pay to you the Exit Payment, which is an amount equal to the house payment payable by the new resident for the House (or the amount we pay if we exercise our right to buy back your interest), plus the balance of the Bond, subject to the following deductions:

- The Termination Fee is an amount equal to 20% of the Exit Payment. If the Exit Payment Date is before the fifth anniversary of the Commencement Date, the Termination Fee will be an amount equal to 4% of the Exit Payment for each full year between such dates and an apportioned amount for any part year. The Termination Fee is in exchange for us providing accommodation and the Community Facilities over the entire term of the Lifetime Site Agreement. There is no liability arising for the Termination Fee and we have no entitlement to claim or invoice for it until the Exit Payment Date;

- The Marketing Fee (if applicable) which is an amount equal to 2% of the Exit Payment plus GST;

- Any unpaid Occupancy Fees, Insurance Payments and/or Additional Fees;

- Any amounts we are entitled to invoice you for which remain unpaid or were not yet invoiced;

- Our costs of cleaning the House prior to the Exit Payment Date (if we consider this to be necessary); and

- Any other money due or that will be due from you under the Lifetime Site Agreement.

Circumstances in which you are entitled to a Refund

You are entitled to a refund of your House Payment if you exercise your rights during the cooling-off period to cancel your Lifetime Site Agreement. You will also be entitled to a refund of your House Payment if you avoid your Lifetime Site Agreement under section 31(1) of the RV Act. Please see section 14 for further details.

If you have paid a deposit but your application does not proceed because you are unable to fulfil or waive any conditions in that application, you are entitled to a refund of that deposit along with any interest earned on that deposit.

If your application has become unconditional and the cooling-off period has expired, but you fail to make payment of the House Payment and/or other entry payments, we are entitled to cancel the application. In this situation we are entitled to be paid the following amounts from any deposit before the balance is refunded to you:

- Our reasonable legal costs incurred in relation to the application; and
- Any Variation Costs incurred by us which we determine in our sole discretion cannot be passed on to the next applicant for the House.

8. ONGOING CHARGES

You must pay the ongoing charges detailed below. Specific amounts of these charges for the House you are interested in are shown in section 16.

Occupancy Fee

The Occupancy Fee is your contribution to the cost of the Village Outgoings that we incur in the operation of the Village. The Village Outgoings are the costs and outgoings of the Village including (but not limited to) taxes; rates; compliance costs; staff remuneration; management fees; rent under our ground lease of the Village land, and costs relating to providing, maintaining and insuring the Community Facilities. To be clear, it does not include the costs of maintaining or insuring the Houses.

The indicative amount of the Occupancy Fee is set out in section 16 but the actual initial amount can be increased prior to the Commencement Date in accordance with the terms of your Lifetime Site Agreement.

The amount of the Occupancy Fee will be automatically increased on 1 April of each year during the term of your Lifetime Site Agreement, by the greater of;

- 2.5% of the Occupancy Fee charged prior to such increase; or
- The percentage change in the Consumers Price Index since the same quarter of the previous year.

We may set different Occupancy Fees for different residents.

The Occupancy Fee is payable by direct debit in arrears fortnightly from the Commencement Date to the Exit Payment Date, regardless of whether the House is occupied or not. The Occupancy Fee will reduce by 50% on the date that is six months after the Termination Date, or on any later date that you leave your House and remove all your personal belongings.

We use the Occupancy Fee to pay some of the costs of the Village Outgoings. Out of the Occupancy Fees we receive, we also retain a reasonable management fee, which

we pay to a related company, Freedom Management Services Limited, which provides administration services to us.

Insurance Payment

The Insurance Payment represents your share of the following insurance costs that we arrange:

- Our buildings insurance relating to the House and its infrastructure;
- Temporary accommodation cover for up to 24 months;
- Valuation fees;
- Our administration costs of arranging such insurances; and
- A margin of up to 5% of the aggregate of such amounts.

Note that this does not include contents insurance.

We will increase the Insurance Payment during the term of the Lifetime Site Agreement on an annual basis to reflect the changes to the actual insurance costs. Any increase will take effect one month after we have given you notice of the increase. The Insurance Payment is payable from the Commencement Date until the Exit Payment Date. It is payable by direct debit in arrears fortnightly.

We retain the Insurance Payments to cover the insurance costs mentioned above but we may pay the administration costs and margin to a related company, Freedom Management Services Limited, which provides administration services to us.

Additional Fees

If we provide you with additional items you must pay us Additional Fees.

The amount of Additional Fees is determined by us and advised to you when you apply for the Additional Items. We will increase the Additional Fees during the term of your Lifetime Site Agreement at our discretion on an annual basis. Any such increase will take effect no earlier than one month after we have given you notice of the increase.

The Additional Fees are payable by you from the date we start providing the Additional Items to you until no later than the Termination Date. They are payable by direct debit in arrears fortnightly.

We retain the Additional Fees we receive to cover our costs of providing such items.

Other Costs

Water charges for the House are included in the Village Outgoings and paid for through the Occupancy Fee. You are liable to pay all your other utility costs relating to your House, including electricity and telecommunications directly to the relevant provider, until the Exit Payment Date.

If any ongoing charge is not paid within five Working Days of the due date, we are entitled to charge default interest on the outstanding amount at a rate of 12% per year until it is paid.

We do not anticipate introducing any new ongoing charges, or changing the existing ongoing charges, except as disclosed above.

9. MAINTENANCE, REFURBISHMENT AND INSURANCE

Our Maintenance Responsibilities

We are responsible for maintaining the common areas and buildings of the Village and keeping them in good order and condition. We are not responsible for maintaining the Houses or the Chattels, as this requirement is passed on to residents. You will not be responsible for the cost of remedying any underlying or inherent defect to your House or the Chattels. Where the House or the Chattels are new we will ensure that the benefit of any warranties is taken into account.

We will endeavour to ensure that the Village will meet residents' current needs by maintaining the Village in good order and condition. We cannot ensure that the Village will meet residents' changing needs but Houses can be constructed to comply with approved mobility systems at your option. Details are available from us.

The Village (including the facilities, grounds and common areas but excluding the Houses) once constructed will meet the requirements of the national standards identified in NZS 4121:2001 (Design for Access and Mobility: Buildings and Associated Facilities), to the extent that it applies.

Maintenance or Sinking Fund

There is no sinking fund for the Village.

We will report on how we propose to pay for the maintenance and periodic upgrading of the Village property to the residents' Annual General Meeting. Other than payment of the Occupancy Fee and costs relating to your maintenance obligations as set out below, you are not responsible for the costs of periodic upgrading of the Village.

Your Maintenance Responsibilities

As you are entitled to any capital gain (or responsible for any capital loss) on resale of a Lifetime Site Agreement for your House, you are responsible for keeping your House and its surrounds, in good working order and in a tidy, clean and proper condition. In particular, you are responsible for:

- Maintaining and repairing the exterior and interior of the House (including the Chattels, gutters, pipes, drains, service utility areas and driveway) to a good, clean and tidy standard of repair, order and condition;

- Ensuring the structural soundness and integrity of the House;

- Maintaining connections for utility services to the House;

- Ensuring that the House complies at all times with all lawful requirements of the Ministry of Health or of the local authority and with all statutes, regulations and by-laws;

- If your House has any Party Walls, you must not do anything that undermines the structural integrity or the fire rating of the Party Walls or any other structural walls;

- Painting the whole of the exterior of the House not less than every ten years (noting that interim paint touch ups and maintenance to exterior cladding may need to be carried out sooner), in our approved colour scheme with work to be carried out by a master painter or other similar tradesperson approved by us;

- Washing the exterior of the House to a professional standard every twelve months following the Commencement Date;

- Cleaning and maintaining the gutters, pipes and drains of the House every twelve months following the Commencement Date, or sooner if required; and

- Doing any further maintenance of the House or the Chattels that we notify you to carry out.

If you do not carry out the above maintenance works, or you otherwise breach your maintenance obligations, or you ask us to carry them out for you, we will consult with you and arrange for works to be carried out on your behalf. Our reasonable costs of such works (including our administration costs) are payable by you on invoice.

For any work we carry out on the Party Walls, your share (as determined by us) of our reasonable costs are payable by you on invoice.

If you wish to renovate, refurbish or upgrade the interior of your House you may carry out cosmetic works (for example such as internal painting or carpet replacement) at your own cost, without needing to ask for our prior consent. If any works are more extensive (such as changes to the internal structure, moving walls, changing bathroom tiling or fittings, or kitchen cabinetry) you must seek our prior consent before starting the works at your own cost.

When you have left your House we will enter to assess whether you or your guests have caused any damage to the interior of the House or the Chattels or have failed to meet your maintenance obligations. If there is any such damage or breach of your obligations, we will consult with you about the nature of any works required and the cost to carry out repairs (including our administration costs). We will then carry out the works and the costs will be payable by you on invoice or if your Lifetime Site Agreement has already terminated by way of a deduction from your Exit Payment. If the costs are not confirmed prior to the Exit Payment Date we will retain your Bond until the costs are confirmed and will deduct any such costs before paying the balance of the Bond to you. If such costs exceed the Bond, you agree to pay the balance due immediately upon receipt of our invoice.

On request, we may carry out works on your behalf to enhance the value of your House prior to resale, and the costs will be payable by you by way of a deduction from your Exit Payment.

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 Houses and the Chattels), for its full replacement value. Such insurance must be to the Statutory Supervisor's satisfaction and the cost is payable by residents through their Insurance Payment.

We hold contracts works insurance and the following insurance policies:

- Comprehensive full replacement insurance in respect of all retirement village property, capital improvements, and additional fittings provided by you up to the amount set out in the current insurance valuation of the Village;
- Business interruption insurance;
- Public and general liability insurance;
- Statutory liability insurance;
- Employers' liability insurance; and
- Directors' and officers' liability insurance.

All policies are subject to excesses.

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. You are required to insure your vehicle(s).

We are not responsible for any loss or damage to your belongings or vehicle 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', actions, carelessness or negligence, you must upon demand:

- Reimburse us for any insurance policy excess, where such loss or damage is covered by our insurance. As at the date of this Disclosure Statement the excess is $500.

- Compensate and reimburse us in full, where such loss or damage is not covered by our insurance.

Damage or Destruction of your House

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

- If your House becomes uninhabitable following a Damage Event which is not as a result of any of your, or your visitors', acts or omissions the Occupancy Fee, Insurance Payment and any Additional Fees, and the calculation of the Termination Fee, will be suspended from the date of the Damage Event until the House or its replacement is ready for occupation by you following repair or replacement. However, if we provide temporary accommodation to you, you will pay the actual cost of personal services and outgoings relating to that temporary accommodation and the calculation of the Termination Fee will resume.

- If, following a Damage Event, we decide it is not practicable to repair or replace your House the Lifetime Site Agreement is automatically terminated (unless the bullet point below applies), and we will pay you an amount equal to your original House Payment without deducting any Termination Fee, but we will be entitled to deduct any other amounts due to us.

- If, following a decision not to repair or replace your House as set out in the bullet point above, we offer you an option to transfer to another House (either pre-existing or yet to be constructed) in the Village or in another retirement village that carries the Freedom Lifestyle Villages brand which is in reasonable proximity to the Village and you do not accept such offer, the Exit Payment will be an amount equal to your original House Payment less the Termination Fee and any other deductions due under the Lifetime Site Agreement.

10. TERMINATION OF LIFETIME SITE AGREEMENT

Overview

If you decide to move out of the Village or you die (or, where two of you have jointly signed the Lifetime Site Agreement and the surviving resident dies), the following process applies (subject in each case to the relevant provisions in the Lifetime Site Agreement):

- We have a right to buy back your interest in your Lifetime Site Agreement from you;

- If we do not exercise our right to buy back and you would like us to do so, we will find a new purchaser of a Lifetime Site Agreement for your House; or

- If we do not exercise our right to buy back, you can find a new purchaser of a Lifetime Site Agreement for your House yourself, or you can engage a real estate agent to do so on your behalf.

In each case the Lifetime Site Agreement will be terminated in accordance with its terms. We also have the right, in certain limited circumstances, to terminate the Lifetime Site Agreement.

Exit Payment Date

We must pay you the Exit Payment minus the deductions listed in section 7 above not later than five Working Days after we hold a new Lifetime Site Agreement for the House and we receive full settlement of the new resident's House Payment for the House. To be clear, this means that we will not be able to pay you until the new resident's cooling off period has expired and their Lifetime Site Agreement has settled.

If we exercise our right to buy back or otherwise agree in writing to pay you the Exit Payment prior to finding a new resident to enter into a Lifetime Site Agreement for your House, the Exit Payment Date is 20 Working Days after we reach agreement on the Market Price, or the Market Price is otherwise determined.

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

Ongoing Charges Payable after Termination

The Occupancy Fee and Insurance Payment will continue to be payable through until the Exit Payment Date, regardless of whether the House is occupied or not. The Occupancy Fee will reduce by 50% on the date that is six months after the Termination Date, or on any later date that you leave your House and remove all your personal belongings.

Capital Gain and Capital Loss

The Freedom Lifestyle Villages model is that every resident has the opportunity of enjoying any capital gain (or the responsibility of bearing any capital loss) realised on the Exit Payment Date. For this reason, it is the resident's responsibility to repair and maintain the interior and exterior of their House.

The way capital gain (or capital loss) works is that the amount paid by a new resident for a Lifetime Site Agreement for the House is equal to the amount of the Exit Payment due to the Resident. If we exercise our right to buy back your interest in the Lifetime Site Agreement, there is a fair process to set the Market Price (as described below).

So if the amount of the Exit Payment exceeds your original House Payment, you are entitled to that gain, but if the amount of the Exit Payment is less than the House Payment, you must bear that loss.

Please note that fees are deducted from the Exit Payment as set out in clause 7, which therefore affects the amount of gain (or loss) realised.

Right to buy back

We have a right to buy back your interest in your Lifetime Site Agreement at the Market Price. This is exercisable by us at any time within 20 Working Days after you give us notice of your intention to sell or any earlier date that the Lifetime Site Agreement is terminated.

Marketing carried out by us

If you do not wish to carry out the marketing yourself to find a new resident, you can ask us to do so. If we agree (in our sole discretion) to carry out the marketing, you agree to pay us a fee calculated as our actual and reasonable costs of photography and advertising when we commence marketing and a Marketing Fee calculated as an amount equal to 2% of the Exit Payment, plus GST on the Exit Payment Date.

We will in a timely manner make all reasonable efforts to obtain a new resident for your House who meets our criteria, and for the best price reasonably obtainable with reference to the Market Price.

Marketing carried out by you

If you wish to carry out the marketing yourself, you will be solely responsible for the marketing to find a prospective new resident who meets the Entry Criteria, being:

- Are over the age of 50 years (unless otherwise approved by us);
- Have agreed to pay no less than the Market Price for a Lifetime Site Agreement for the House, (unless we have otherwise agreed to a lesser amount); and
- Have agreed to enter into a Lifetime Site Agreement with us on our then standard terms and conditions,

subject to us retaining the right to approve them as a suitable resident for the Village.

You may engage a real estate agent to assist with marketing, however you must consult with us before marketing the House and you must only market it in accordance with our then standard marketing guidelines for the Village. You are responsible for your own costs incurred in the selling or marketing process, including any real estate agent's fees.

Setting the Market Price

The Market Price for a Lifetime Site Agreement for your House is to be agreed between you and us. If we do not agree a Market Price within 10 Working Days of you notifying us that you wish to carry out marketing, the Market Price will be the market valuation of a Lifetime Site Agreement for the House, as determined by a valuer appointed by us, at our cost.

If you do not agree with our valuation, you may obtain a second valuation, at your cost. Once we receive your valuation we will consider your valuation and meet with you in order to reach agreement on the Market Price. If you and we are unable to reach agreement on the Market Price within 20 Working Days of the date we received your valuation, then the price will be set by an umpire appointed by ours and your valuers.

Valuations must be carried out by an independent registered valuer who is experienced in valuing retirement village residential units and the valuer must:

- Take into account that any purchaser of the House must enter into a Lifetime Site Agreement on similar terms and conditions to your Lifetime Site Agreement;
- Take into account the actual state and condition of the House; and
- Not take into account any interest in the land on which the House stands.

Effect of Termination on Other Persons Living in House

Any persons living or staying with you who are not named as a resident in the Lifetime Site Agreement must vacate the House by the date of termination of the Lifetime Site Agreement, unless we agree otherwise.

Transfer Payments

We acknowledge that you may wish to move to another House within the Village. We will try to enable a transfer subject to:

- The availability of another House;
- Our being satisfied that the House will be suitable for you;
- You terminating the Lifetime Site Agreement and paying all amounts usually due to us on termination;
- A new resident agreeing to purchase a lifetime site agreement for your House;
- You entering into a lifetime site agreement for the new house on our then standard terms and paying the applicable entry amounts.

We will charge the Termination Fee under the first Lifetime Site Agreement and a second termination fee for the new house at the usual rate for the new house. Any other terms and conditions that will apply to your transfer to another House within the Village will be at our sole discretion.

11. OWNERSHIP, MANAGEMENT AND SUPERVISION OF THE VILLAGE

Our Interest in the Village

As the Operator, we are responsible for meeting all the obligations to you under your Lifetime Site Agreement.

Ravenswood Land Holdings Limited ("Lessor"), a company which has common ownership with Freedom Group Holdings Limited, has purchased the freehold to the Village land being the land comprised in record of title 1051400. The Lessor has granted a registered ground lease of the Village land to us for a term of 99 years commencing on 1 November 2023 and comprised in record of title 1151028.

Our leasehold interest in the Village land is subject to the following charges:

- A first-ranking mortgage and a second-ranking general security agreement (GSA) both in favour of the Statutory Supervisor to secure our obligations to residents. There is no maximum sum secured by these charges.

- A second-ranking mortgage and a first-ranking GSA in favour of Bank of New Zealand ("**BNZ**").

The Lessor's underlying freehold interest in the Village land is subject to:

- A first-ranking encumbrance in favour of the Statutory Supervisor to secure the Lessor's obligations under the Deed of Covenant (detailed below). There is no maximum sum secured by this charge.

- A second-ranking mortgage in favour of BNZ.

The charges in favour of BNZ secure the following facilities:

- Our parent company's (Freedom Group Holdings Limited) facilities with BNZ. These facilities have a total limit of $29,650,000 which is fully drawn down.

- The Lessor's facilities with BNZ. These facilities have a total limit of $17,385,000 which is fully drawn down.

- Rotorua Lakes Land Holdings Limited's (a company which has common ownership with us) facilities with BNZ. These facilities have a total limit of $14,605,000 which is fully drawn down.

We have granted a guarantee of these facilities in favour of BNZ up to a limit of $69,050,000 plus 24 months interest and costs.

The Lessor and BNZ have each entered into Deeds of Covenant in favour of the Statutory Supervisor. The Deeds of Covenant and the encumbrance over the Lessor's underlying freehold interest in the Village Land secure obligations to the residents if our leasehold interest in the Village Land is terminated or expires.

Management Arrangements for the Village

We carry out the day to day management of the Village ourselves. We engage Freedom Management Services Limited to carry out some administrative functions, but that company is not the manager of the Village.

We will consult with residents if we decide to appoint a new entity as manager of the Village. However, we will not consult with residents if we decide to employ new staff members in managerial roles.

Key Staff at the Village

- Sharon Cocker-Cane, Village Manager
- Julia McLean, Assistant Village Manager
- Jo-Anne Glen, General Manager - Resident Experience

Office hours are Monday to Friday between 8.30am and 4.30pm, with an afterhours emergency contact available at all times.

Sharon has been employed in senior roles in service focussed organisations, including the airline industry and most recently Ronald McDonald House. The operational skills and customer service values she brings is an asset to the Village.

Residents' Committee

Residents have formed a residents' committee. We are not bound to incur any expenditure by any decision of the residents' committee. Subject to our need to operate the Village without undue interference and to provide services for the benefit of all residents, the committee is intended to enable residents to express their views collectively and engage with management regarding the operation of the Village.

Supervision of the Village

We have appointed Covenant Trustee Services Limited as Statutory Supervisor of the Village. Its contact details are in section 3.

Under the RV Act, 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 occupation right agreements or uncompleted residential 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 RV Act or any other Act, any regulations made under the RV Act, and any documents of appointment (being the Deed of Supervision).

12. DOCUMENTS AVAILABLE

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

- Our audited financial statements;
- Sample of the Lifetime Site Agreement;
- Rules relating to the Village; and
- Deed of Supervision between us and the Statutory Supervisor.

Financial Accounts

The RV Act requires us to prepare and register our audited financial statements. These financial statements are prepared by Freedom Management Services Limited and audited by BDO Tauranga. 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 "All Registers" and is shown as an attachment to the annual return. There is no requirement for separate financial statements to be prepared for the Village.

13. COOLING-OFF PERIOD

The cancellation provisions in the Lifetime Site Agreement offered to residents for Houses in the Village are the same as those described in section 28(1) of the RV Act.

Accordingly, you have fifteen working days from the date you sign the Lifetime Site Agreement in which to give written notice to cancel the Lifetime Site Agreement without giving a reason.

If the House is not complete, and is not completed to the point of practical completion within six months after the proposed date of completion of the House, you may cancel the Lifetime Site Agreement by written notice without giving a reason after the expiry of that six month period.

A resident has certain rights during their cooling-off period. Following is a copy of Section 28 of the RV Act:

(1) An occupation right agreement 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 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 residential 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 relating to cooling-off period

The definitions below are taken from the RV Act and relate only 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.

14. INFORMATION ABOUT AVOIDING OCCUPATION RIGHT AGREEMENT/LIFETIME SITE AGREEMENT

This section is as set out in Schedule Five of the RV Regulations.

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 residential 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 significant detriment to you; or*
- *A material (not merely technical or minor) breach of the Retirement Villages Act 2003; or*
- *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*
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*

Circumstances	*Period*
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. 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 Lifetime Site Agreement.

Term	**Meaning**
House	A house at the Village which is used for the accommodation of a resident.
Lifetime Site Agreement	The document which sets out your right to occupy a House at the Village. It also specifies the terms and conditions that apply to that occupation right.
Resident	A person or persons who have entered into a Lifetime Site Agreement for a House.
RV Act	The Retirement Villages Act 2003, including any amendments.
RV Regulations	The Retirement Villages (General) Regulations 2006, including any amendments.
Village	The retirement village known as Ravenswood Lifestyle Village, including the Houses and all communal areas and facilities used by residents.

16. ESSENTIAL INFORMATION FOR YOU

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

Your name(s)	**[ ]** **and [ ]**
House	**[insert House number] [house type]**
House Payment	**$[ ]**
Bond	**$2,500** (This is the amount we hold and can deduct from if you have any unpaid fees)
Initial Occupancy Fee	**$[ ] per fortnight**
Initial Insurance Payment	**$[ ] per fortnight**

Examples of the estimated financial return that you, or your estate, could expect to receive on the disposal of your vacant House are set out below:

Term	**Entry Payments (House Payment + Bond = Total)**	**Exit Payments (Exit Payment – Termination Fee + Bond)**	**Estimated Financial Return**
Two years	$[ ] + $[2,500] = $[ ]	$[ ] – $[ ] (being 8% of Exit Payment) + $[2,500]	$
Five years	$[ ] + $[2,500] = $[ ]	$[ ] – $[ ] (being 20% of Exit Payment) + $[2,500]	$
Ten years	$[ ] + $[2,500] = $[ ]	$[ ] – $[ ] (being 20% of Exit Payment) + $[2,500]	$

The method of calculating the above information is in accordance with the details set out in section 7 and the Lifetime Site Agreement and the estimated financial return is calculated on the following assumptions/disregards:

- Your entry payments are as set out above;
- There are no Variation Costs (as these may not be known at the point of preparing this section);
- The Exit Payment is the same as your original House Payment (assuming there is no capital gain or loss, as we cannot predict how the market will change over time);

- There has been no Damage Event (as detailed in section 9);
- The Bond is repaid in full without deduction;
- You have not engaged a real estate agent to carry out marketing (as it is not possible for us to predict how much they would charge);
- You have not asked us to carry out marketing, so no Marketing Fee is payable to us;
- No other payments or amounts are owed to us.

The estimated financial return is not affected by a termination arising from a breach by you or by your voluntary decision to terminate the Lifetime Site Agreement.

Houses at the Village

As at the date of this Disclosure Statement, there are the following Houses in the Village:

Completed	Vacant	Occupied	To be Completed	TOTAL*
140	25	98**	97	237

* This is the current estimated number of Houses to be built but is subject to consents and sales demand.

** These include eleven completed Homes that are currently being used as offices and as show homes and therefore are not currently available for residents to occupy under a Lifetime Site Agreement.

Disposals in the last 12 Months

Listed below are details of Houses which were disposed of in the twelve months prior to 24 April 2025 and which were unoccupied prior to their disposal:

House	Time Taken to Dispose of (in days)
Site 105	149
Site 110C	135
Site 110D	98
Site 111	34
Site 112A	100
Site 112E	76

House	Time Taken to Dispose of (in days)
Site 114	8
Site 115	30
Site 116	9
Site 117	30
Site 118	23
Site 120	9
Site 121	8
Site 125	7
Site 127	8
Site 128	22
Site 130A	93
Site 130E	53
Site 134	44
Site 138	8
Site 140	47
Site 142	10
Site 144	9
Site 146	8
Site 148	9
Site 150	7
Site 152	10
Site 156	8
Site 202	55
Site 212	8
Site 213	8

House	Time Taken to Dispose of (in days)
Site 214	8
Site 215	8
Site 218	12
Site 219	8
Site 210	9
Site 170	8
Site 166	9
Site 122	7
Site 154	10
Site 112B	86
Site 124	8
Site 304	125
Site 302	191
Site 306	187
Site 216	9
Site 136	1
Site 308	114
Site 132A	41
Site 113	13
Site 132E	8
Site 158	55
Site 133E	76
Site 112D	8
Site 190	8
Site 135E	8

House	Time Taken to Dispose of (in days)
Site 188	8
Site 320	71
Site 186	12
Site 162	8
Site 132D	10
Site 160	9
Site 502	10
Site 182	19
Site 110E	10
Site 133A	14

The average time taken to dispose of unoccupied Houses was 69 days.

The time taken to dispose of a previously unoccupied House is calculated from the date on which the House became available for occupation, until the date on which a Lifetime Site Agreement is settled for that House.

No previously occupied Homes have been disposed of in the last twelve months prior to the date of this Disclosure Statement.