

MANAGEMENT SERVICES AGREEMENT

Between;

Senior Trust Management Limited; and

Senior Trust Capital Limited, and,

Date: 7 MARCH 2016

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This **Management Services Agreement** is made on ~~7 March~~ 2016

between (1) Senior Trust Management Limited; and
(2) Senior Trust Capital Limited

INTRODUCTION

- A Senior Trust Capital Limited issues equity securities under the Financial Markets Conduct Act 2013 and invests in the retirement village and aged care sector.
- B Senior Trust Management Limited is an associated entity of Senior Trust Capital Limited.
- C Senior Trust Capital Limited relies on Senior Trust Management Limited's resources to support its directors in performing the functions and meeting the obligations described above.
- D Senior Trust Management Limited and Senior Trust Capital are parties to a management services agreement dated 11 September 2015 (Existing Management Agreement) under which Senior Trust Capital Limited undertakes administration management and accountancy services functions for Senior Trust Management Limited.
- E Senior Trust Management Limited and Senior Trust Capital Limited wish to enter into this Agreement, in place of the Existing Management Agreement, to record the terms on which Senior Trust Management Limited will provide administrative and accounting support to Senior Trust Capital Limited.

It is agreed

1 INTERPRETATION

1.1 Definitions

In this Agreement including the Introduction, unless the context otherwise requires:

Agreement means this Management Agreement;

Board means the board of directors of Senior Trust Capital Limited

Business Day means a day on which all registered banks are open for business generally in Wellington;

Commencement Date means [11 March 2016];

Companies Act means the Companies Act 1993;

FMA means the Financial Markets Authority

Financial Markets Conduct Act or **FMCA** means the Financial Markets Conduct Act 2013;

FMC Regulations means the Financial Markets Conduct Regulations 2014;

Financial Reporting Laws means the Financial Reporting Act 1993 and/or the provisions of Part 7 of FMCA as the context requires;

GST means tax charged under the Goods and Services Tax Act 1985;

Inland Revenue Acts is defined in section 3 of the Tax Administration Act 1994;

Issuer Obligations has the meaning given to it in Section 6(1) of the FMCA;

Laws means:



- (a) any statute, regulation, bylaw, ordinance or subordinate legislation in force from time to time in New Zealand to which a party is subject;
- (b) the common law and the law of equity of New Zealand as applicable to the parties from time to time;
- (c) any binding New Zealand court order, judgment or decree;
- (d) any requirements of or guidance issued by the Financial Markets Authority or other relevant regulator;
- (e) the conditions applicable to Senior Trust Management Limited 's Licence;
- (f) any applicable industry code, policy or standard enforceable by New Zealand law; or
- (g) any applicable direction, policy, permission, consent, licence, rule or order that is binding on a party and that is made or given by any governmental, legal or regulatory body having jurisdiction in New Zealand over a party or any of that party's assets, resources or business;

Services means the Services set out in the Schedules to this Agreement;

Tax includes all forms of taxation, withholding duties, charges, dues, imposts, levies, rates or other statutory or government impositions of whatever nature, lawfully imposed in New Zealand or elsewhere, and includes any penalty or interest imposed in connection with such impositions; and

1.2 General references

In this Agreement, unless the context otherwise requires:

- (a) a reference to a clause, schedule or annexure is a reference to a clause of, schedule to, or annexure to this Agreement;
- (b) a reference to this Agreement or another instrument includes any variation, novation, or replacement of either of them;
- (c) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of this Agreement);
- (d) references to and expressions used in connection with financial calculations, valuations, accounting or financial reporting functions or their description in this Agreement bear the respective meanings ascribed to like expressions or expressions to similar intent under NZ GAAP;
- (e) the singular includes the plural and vice versa;
- (f) "including", "for example" and similar words are illustrative and do not imply any limitations;
- (g) the word person includes an individual, a body corporate, an association of persons (whether corporate or not), a trust, a state and an agency of state, in each case, whether or not having a separate legal personality;
- (h) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and permitted assigns;
- (i) a reference to \$ or dollars is a reference to the lawful currency of New Zealand and, unless otherwise specified, all amounts payable by a party under this Agreement are to be paid in that currency;

- (j) words importing one gender include the other genders; and
- (k) headings are inserted for convenience and do not affect the interpretation of this Agreement.

2 TERMINATION OF EXISTING MANAGEMENT AGREEMENT

Senior Trust Management Limited and Senior Trust Capital Limited agree that, on and with effect from the Commencement Date, the Existing Management Agreement will terminate and will have no further force or effect as between them. Such termination will not prejudice any accrued rights or obligations of the parties which arose or exist, whether under a previous agreement, at law or otherwise, prior to such termination, nor release any party from liability for any breach of any such previous management agreement or arrangement prior to the termination of the same under this Agreement.

3 APPOINTMENT

3.1 Appointment

- (a) Subject to clause 3.2, Senior Trust Capital Limited appoints Senior Trust Management Limited, and Senior Trust Management Limited accepts appointment, to perform the Services on and subject to the terms of this Agreement.

3.2 Non-exclusive appointment

- (a) Notwithstanding clause 3.1, Senior Trust Management Limited agrees and acknowledges that its appointment to provide Services under this Agreement is non-exclusive and that Senior Trust Capital Limited may, in its complete discretion, appoint or engage other entities to perform the Services. instead of Senior Trust Management Limited as Senior Trust Capital Limited deems appropriate from time to time.
- (b) If Senior Trust Capital Limited appoints or engages a person other than Senior Trust Management Limited to perform the Services, or any of them, it must notify Senior Trust Management Limited in writing of the same and Senior Trust Management Limited will not be obliged, or entitled, under this Agreement to perform the relevant Services, and this Agreement shall be interpreted accordingly.

4 TERM

This Agreement will commence on and with effect from the Commencement Date and will remain in force until the date on which it terminates in accordance with clause 10.

5 SENIOR TRUST CAPITAL LIMITED 'S OBLIGATIONS

5.1 Performance of Services

Senior Trust Management Limited shall provide the Services and such other services as may be agreed in writing between the parties from time to time. The Services must be performed to, at least, the standards specified in this agreement. The services must be undertaken in the manner defined by Senior Trust Capital Limited in its governing policies and procedures.



5.2 General obligations

Subject to clause 5.3, Senior Trust Management Limited shall be entitled to undertake such actions as it considers appropriate in providing the Services in respect of Senior Trust Capital Limited (as the case may be), provided that it acts in a manner that is consistent with the terms of this Agreement.

5.3 Duties

Senior Trust Management Limited shall:

- (a) use its best efforts, and exercise due care, when performing the Services and exercising the rights, powers and authorities granted to it under this Agreement;
- (b) comply with any procedures agreed between Senior Trust Management Limited and Senior Trust Capital Limited and use reasonable care and skill to:
 - (i) comply with all relevant Laws in respect of Senior Trust Management Limited and Senior Trust Capital Limited; and
 - (ii) ensure Senior Trust Capital Limited complies with all applicable Laws; when performing the Services under this Agreement;
- (c) ensure that it has sufficient resources, experience and expertise to enable it always to be able to provide the Services when, in the manner and to the standard required under this Agreement, and otherwise to meet its obligations under this Agreement;
- (d) advise Senior Trust Capital Limited of any conflict or potential conflict of interest in relation to the provision of the Services, and in such case will comply with any reasonable request of the Board relating to that conflict; and
- (e) act in accordance with the reasonable requirements of the Board as advised from time to time to Senior Trust Management Limited when performing the Services under this Agreement provided any such requirements are not inconsistent with the provisions of this Agreement.

5.4 Appointment of advisers

- (a) To enable the provision of the Services under this Agreement, Senior Trust Management Limited may (with Senior Trust Capital Limited's consent) appoint:
 - (i) advisers in respect of accounting, tax and audit, legal matters and other external consulting matters; and
 - (ii) any other experts (including valuers, brokers, bankers, surveyors and auctioneers),
to provide it with advice in relation to the Services and Senior Trust Capital Limited will meet the Senior Trust Capital Limited approved costs of those advisers.
- (b) Senior Trust Management Limited may rely and act on the advice of, or any opinion, certificate or any information obtained from, any advisers or other experts appointed by it pursuant to clause 5.4(a) and shall not be liable for any loss arising from any such reliance provided it has no reason to believe that its reliance on the relevant advice, opinion, certificate or information was not warranted.
- (c) Senior Trust Management Limited acknowledges that the appointment of advisers or other experts under clause 5.4(a) shall not relieve Senior Management Capital Limited of its responsibility for performing and discharging its duties and obligations under this

Agreement (nor for liability for any failure on its part to perform and discharge such duties and obligations).

5.5 Access to information of, and held by, Senior Trust Management Limited

Senior Trust Management Limited will provide Senior Trust Capital Limited with:

- (a) access to all documents, records and other information held by Senior Trust Management Limited relating to Senior Trust Capital Limited, its business, this Agreement and/or the Services, at any time during business hours provided Senior Trust Capital Limited has given Senior Trust Management Limited reasonable notice of its desire to have access to the same;
- (b) reasonable assistance for the purposes of enabling Senior Trust Capital Limited and/or its advisers, auditors or agents to monitor Senior Trust Management Limited's compliance with the terms of this Agreement, including by:
 - (i) allowing any of those persons to inspect such documents, records and other information on Senior Trust Management Limited's premises at any time during normal business hours; and
 - (ii) allowing those persons to take accurate and complete copies of such documents, records and other information,provided Senior Trust Capital Limited has given Senior Trust Management Limited reasonable notice of any such inspection, and
- (c) notice of any material matter that may adversely affect the capacity or ability of Senior Trust Management Limited to perform its obligations under this Agreement as soon as Senior Trust Capital Limited becomes aware of that matter.

Senior Trust Management Limited will retain, in addition to the records it is required to retain under the Companies Act and the Inland Revenue Acts, all documents, records or other information of the kind referred to in clause 5.5(a) for a period of eight years.

5.6 Inspection and audit

Senior Trust Management Limited shall ensure that all persons appointed by Senior Trust Capital Limited to audit Senior Trust Capital Limited are given such access as they may reasonably require, at all reasonable times, to all records, documents, and other information held by or on behalf of Senior Trust Capital Limited relevant to the audit.

5.7 Authority

Senior Trust Management Limited:

- (a) does not have any authority under this Agreement to act, or to assume any obligations, on behalf of Senior Trust Capital Limited; and
- (b) will not represent (whether by act or omission or otherwise) that it is the agent of Senior Trust Capital Limited,

other than:

- (c) and then only, to the extent expressly contemplated by this Agreement or necessary to enable it to perform the Services in accordance with this Agreement; or
- (d) in accordance with, and subject to the conditions of, a written delegation from, or an authority given by, Senior Trust Capital Limited that is in effect at the time.



5.8 Resources

Senior Trust Management Limited will:

- (a) employ such persons as are necessary to ensure that it can perform its obligations under this Agreement;
- (b) ensure that its employees involved in the performance of its obligations under this Agreement have sufficient and appropriate expertise and experience as to enable them to effectively and efficiently carry out the Services in accordance with this Agreement and will use all reasonable endeavours to ensure that each such employee always acts consistently with, and so as to give effect to, this Agreement (including Senior Trust Management Limited's obligations in connection with the performance of the Services); and
- (c) ensure that all its employees have read and understood the policies and procedures of Senior Trust Capital Limited prior to undertaking any Services on Senior Trust Capital Limited's behalf.

5.9 Senior Trust Management Limited's responsibility for employees

Without limiting clause 5.8, Senior Trust Management Limited will:


- (a) ensure that all employees engaged in performing the Services comply with, observe and perform this Agreement as if they were parties to it; and
- (b) be responsible, and liable to Senior Trust Capital Limited, for the acts and omissions of its employees.

5.10 Insurance

Senior Trust Management Limited will ensure that it has in place, at all times during the term of this Agreement, such professional indemnity insurance and other insurance as is reasonable for a service provider providing services in the nature of the Services and as is consistent with any relevant good industry practice.

5.11 Board powers

- (a) The Board retains complete discretion to oversee Senior Trust Management Limited's performance of the Services, and to direct Senior Trust Management Limited to act in relation to Senior Trust Capital Limited as the Board believes is reasonably necessary or appropriate. Senior Trust Management Limited is obliged to act in accordance with all lawful directions from the Board.
- (b) Without limiting the Board's powers under clause 5.11(a), the Board has the power to consider and approve:
 - (i) the financial statements of Senior Trust Capital Limited;
 - (ii) a recommendation as to the appointment of an auditor for Senior Trust Capital Limited;
 - (iii) any decision, power or right requiring the authorisation of a special resolution;
 - (iv) any material items of expenditure;
 - (v) all strategic decisions relating to Senior Trust Capital Limited;
 - (vi) all governance matters relating to Senior Trust Capital Limited and



- (vii) any other act, matter or thing specified for the purposes of this clause by the Board.

5.12 Reporting

Senior Trust Management Limited will report to the Board at its monthly Board meetings about its performance of the Services for Senior Trust Capital Limited. Additional performance report requests will be made by the Board as it may reasonably require.

5.13 Review of Performance

The schedules of Services that detail the duties of Senior Trust Management Limited also provide for associated performance standards. The Board will continually monitor and review Senior Trust Management Limited's performance of its obligations under this Agreement in order to ensure that Senior Trust Management Limited is providing the Services, and otherwise performing its obligations, to the standards required under this Agreement.

6 SENIOR TRUST CAPITAL LIMITED'S OBLIGATIONS

Senior Trust Capital Limited shall provide to Senior Trust Management Limited to the extent Senior Trust Capital Limited considers it reasonably necessary to permit it to provide the Services under this Agreement:

- (a) full access to the records, documents and any other information held by it relating to Senior Trust Capital Limited;
- (b) notice of any material matter that may adversely affect the ability of Senior Trust Management Limited to provide the Services or otherwise perform its obligations under this Agreement as soon as is practicable; and
- (c) any other assistance reasonably necessary to allow Senior Trust Management Limited to perform its functions under this Agreement.

7 SENIOR TRUST MANAGEMENT LIMITED'S FEES AND EXPENSES

7.1 Fees

Senior Trust Management Limited is to be paid by Senior Trust Capital Limited fees, as specified in Schedule 3, for performing the Services and complying with its obligations under this Agreement.

7.2 Senior Trust Management Limited's costs

All costs, charges and expenses incurred by or on behalf of Senior Trust Management Limited in performing its duties and complying with its obligations under this Agreement shall be to the account of Senior Trust Capital Limited and shall be reimbursed by Senior Trust Capital Limited.

8 INDEMNITY AND WARRANTY

8.1 Warranty

Senior Trust Management Limited represents and warrants that it has and will have, and that its directors, officers, employees, and agents involved in the provision of the Services under this Agreement have and will have, the necessary expertise, experience and facilities required to properly and efficiently perform the Services, and otherwise meet Senior Trust Management Limited's obligations under this Agreement, in accordance with the standards prescribed in this Agreement.



8.2 Indemnity by Senior Trust Management Limited

Senior Trust Management Limited will indemnify, and hold Senior Trust Capital Limited indemnified, from and against any losses, liabilities, costs, claims, demands and expenses made against, or suffered or incurred by, Senior Trust Capital Limited as a result of:

- (a) any unauthorised acts of Senior Trust Management Limited or any fraud, dishonesty, negligence, default or wilful breach of the terms of this Agreement by Senior Trust Management Limited;
- (b) any material act or material omission on the part of an employee engaged by Senior Trust Management Limited in performing Services; and
- (c) any claim made or threatened against Senior Trust Capital Limited by any employee engaged, or formerly engaged, by Senior Trust Management Limited in providing Services,

except to the extent that any such losses, liabilities, costs, claims, demands and expenses were directly caused by an act or omission of:

- (d) Senior Trust Capital Limited or any party other than Senior Trust Management Limited or its employees acting on behalf of Senior Trust Management Limited (other than due to any default or failure of Senior Trust Capital Limited to comply with its obligations under this Agreement); or
- (e) Senior Trust Management Limited where it was acting in accordance with the express directions of the Board.

8.3 Indemnity by Senior Trust Capital Limited

Senior Trust Capital Limited will indemnify and hold Senior Trust Management Limited indemnified from and against any losses, liabilities, costs, claims, demands and expenses whatsoever suffered which are made against or incurred by Senior Trust Management Limited, its directors or employees and arise directly as a result of Senior Trust Management Limited carrying out its obligations under and in accordance with the terms of this Agreement other than any Tax imposed on Senior Trust Management Limited's net income or losses, liabilities, costs, claims, demands or expenses that arise in connection with, or as a result of any fraudulent, dishonest, negligent act or omission, or any default or breach of this Agreement, by Senior Trust Management Limited or its directors or employees.

8.4 Mitigation

Each party will take reasonable steps to mitigate any claim, losses or damage sustained or incurred as a result of any act or omission (including any breach or default) of the party (regardless of whether or not covered by any indemnity).

9 CONFIDENTIALITY

Senior Trust Management Limited shall at all times respect and protect the confidentiality of information acquired by it in connection with its appointment, and its performance of the Services, under this Agreement, and shall not at any time during or after the date of this Agreement use or disclose, for its own benefit or that of any other person, any confidential information except in accordance with and for the purposes of this Agreement, where:

- (a) the information has become public through no fault of Senior Trust Management Limited;
- (b) disclosure is required by any law or regulation to which Senior Trust Management Limited is subject; or

- (c) the disclosure of information is essential for Senior Trust Management Limited to obtain professional advice.

10 TERMINATION

10.1 Termination by agreement

The parties may terminate this Agreement at any time by agreement in writing.

10.2 Termination on default

In the event that:

- (a) Senior Trust Management Limited commits a material breach of this Agreement and (if the breach is capable of remedy) fails to remedy the breach within 20 Business Days after receipt of written notice from Senior Trust Capital Limited requiring it to remedy the breach;
- (b) Senior Trust Management Limited is negligent in the performance of its duties under this Agreement and such negligence causes material loss or damage to Senior Trust Capital Limited or a material loss in reputation to, or damage to the reputation of, Senior Trust Capital Limited; the Board reasonably considers that Senior Trust Management Limited is not capable of carrying out the Services to the standard required by clause 5; or
- (c) Senior Trust Management Limited is subject to statutory management, or a resolution has been passed for the appointment of a liquidator to Senior Trust Management Limited or a receiver has been appointed in respect of all or a substantial portion of the assets of Senior Trust Management Limited or there are other similar circumstances affecting Senior Trust Management Limited;

then Senior Trust Capital Limited may, by notice in writing to Senior Trust Management Limited, terminate this Agreement with effect on and from the date specified in the notice.

11 EFFECT OF TERMINATION

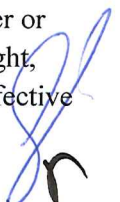
If this Agreement is terminated pursuant to clause 10:

- (a) Senior Trust Management Limited shall, upon request by Senior Trust Capital Limited, deliver to Senior Trust Capital Limited (or to any person nominated by Senior Trust Capital Limited) all documents, records, and other information held by it or on its behalf directly relating to Senior Trust Capital Limited or to the duties and obligations of Senior Trust Capital Limited under this Agreement;
- (b) Senior Trust Management Limited shall comply with all reasonable requests of Senior Trust Capital Limited in order to facilitate the transfer to another person of the duties and obligations of Senior Trust Capital Limited under this Agreement; and
- (c) such termination shall not release either party from liability for any prior breach of this Agreement by that party.

12 GENERAL

12.1 Waiver

Any delay, failure or forbearance by a party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Agreement will not operate as a waiver of such right, power or remedy. A waiver of any breach of any provision of this Agreement will not be effective



unless that waiver is in writing and is signed by the party against whom that waiver is claimed. A waiver of any breach will not be, or be deemed to be, a waiver of any other or subsequent breach.

12.2 Assignment

Senior Trust Management Limited may not at any time assign, transfer or otherwise dispose of any of its rights or obligations under this Agreement except with the prior written consent of Senior Trust Capital Limited, which consent will not be unreasonably withheld or delayed. A change in the effective control of Senior Trust Management Limited from that in effect on the date of this Agreement (or, after a permitted assignment, from that in effect at the date of Senior Trust Capital Limited's consent) will be deemed to be an assignment, transfer or other disposition for the purposes of this clause.

12.3 Amendment

This Agreement may be amended at any time if both parties agree to do so in writing.

12.4 Severability

If any provision of this Agreement is, or becomes, unenforceable, illegal or invalid for any reason, the relevant provision will be deemed to be modified to the extent necessary to remedy such unenforceability, illegality or invalidity or if this is not possible then such provision will be severed from this Agreement, without affecting the enforceability, legality or validity of any other provision of this Agreement.

12.5 Contracts (Privity) Act 1982

This Agreement shall not and is not intended to confer any benefit on or create any obligation enforceable at the suit of any person other than Senior Trust Capital Limited.

12.6 Counterparts

This Agreement may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this Agreement by executing any counterpart.

12.7 Entire agreement

This Agreement constitutes the entire understanding and agreement of the parties relating to the subject matter of this Agreement and supersedes and extinguishes all prior agreements and understandings between the parties relating to such subject matter.

12.8 Governing law

This Agreement is governed by the laws of New Zealand and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand.



EXECUTION

Executed as an agreement.

Senior Trust Management Limited by:



Director

SCOTT LESTEL

Print name

Senior Trust Capital Limited by:



Director



Print name

SCHEDULE 1: GENERAL ADMINISTRATION AND OTHER MANAGEMENT SERVICES INCLUDING ACCOUNTING AND TREASURY

Description of Service	Performance Standard
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Senior Trust Management Limited is responsible for providing general administration and other general management services to Senior Trust Capital Limited to ensure that Senior Trust Capital Limited complies with its obligations under all applicable Laws (including, in particular, under the FMCA, the Companies Act, Financial Reporting Laws and the Inland Revenue Acts).

Without limiting the general administration and other general management services to be provided by Senior Trust Management Limited under this Schedule, this includes:

Description of Service	Performance Standard
Reports	
<p>Prepare or procure the preparation of:</p> <ul style="list-style-type: none"> Such reports and other information and material as the Board may require in connection with the half year accounts and audited annual accounts of Senior Trust Capital Limited. Any other report as may be required from time to time by the Board, and Senior Trust Management Limited will promptly after request by the Board at any time provide Senior Trust Capital Limited with any information the Board may require in respect of Senior Trust Management Limited's operations or the performance by Senior Trust Management Limited of its duties and obligations under this Agreement. 	<p>100% compliance.</p> <p>Other reports to be provided within 10 working days after request.</p>
Business records	
<ul style="list-style-type: none"> Keep, or cause to be kept, such business and accounting records in relation to Senior Trust Capital Limited, and Senior Trust Management Limited and this Agreement as are required by Law or otherwise necessary for the proper conduct of the affairs of Senior Trust Capital Limited and the discharge of and Senior Trust Management Limited's obligations under this Agreement. 	<p>Records to be kept for a minimum of 8 years and accessible by Senior Trust Capital Limited, or other appropriate parties, on demand.</p>
Bank account	
<ul style="list-style-type: none"> If and when required, open and maintain accounts with such authorised bank(s) as Senior Trust Capital Limited may from time to time appoint as its bankers in Senior Trust Capital Limited's name, into which all moneys coming into the hands of Senior Trust Management Limited on behalf of Senior Trust Capital Limited will be paid, and operate such bank accounts, authorise the making of withdrawals from such bank accounts, and sign cheques or authorise the signing of cheques drawn on such bank accounts, in accordance with any authority given by the Board from time to time in relation to such bank accounts. 	<p>100% compliance.</p> <p>All Senior Trust Capital Limited moneys to be banked within 3 working days.</p>



Moneys received	
<ul style="list-style-type: none"> If and when required, as soon as practicable on receipt of any moneys received on behalf of Senior Trust Capital Limited, pay such moneys into a bank account held in the name of Senior Trust Capital Limited. 	Within 3 working days.
Company liabilities	
<ul style="list-style-type: none"> Subject to reimbursement by Senior Trust Capital Limited, meet all liabilities of Senior Trust Capital Limited in relation to this Agreement as and when such liabilities will become due and payable, with the exception of the fees and costs payable to Senior Trust Management Limited under this Agreement, which may only be paid with the prior approval of the Board. 	<p>All liabilities are met as and when they fall due.</p> <p>No overdue creditors without prior approval by Senior Trust Capital Limited and only when there is a disputed invoice.</p>
Collect debts	
<ul style="list-style-type: none"> Use its best endeavours to collect all outstanding moneys owing by debtors of Senior Trust Capital Limited, and, if necessary, Senior Trust Management Limited will, if required by the Board, commence litigation in the name of Senior Trust Capital Limited which may reasonably be considered necessary for Senior Trust Management Limited to collect any outstanding debts, subject to any directions which may from time to time be given to Senior Trust Management Limited by the Board. 	No overdue debtors – target 95%. 2% bad debt provision.
Risk management	
<ul style="list-style-type: none"> Advise the Board on risk management matters, including reviewing and advising on insurance arrangements. 	Insurance current and appropriate.
Litigation	
<ul style="list-style-type: none"> Conduct any litigation in respect of which Senior Trust Capital Limited has any interest either as plaintiff, defendant or third party subject to any directions which may from time to time be given to Senior Trust Management Limited by the Board. 	100% compliance.
Returns	
<ul style="list-style-type: none"> Prepare and file all returns and notices required to be filed by Senior Trust Capital Limited under any Law. 	100% compliance – returns filed on time and accurate.
Records for the Services	
<ul style="list-style-type: none"> At all times keep comprehensive records of all matters relating to the services listed in this Schedule and of all transactions entered into by it in relation to Senior Trust Capital Limited, and retain such records (and any copies of them) for so long as it is required to do so by law or this Agreement or for so long as Senior Trust Management Limited provides the Services until the records (or the copies of them) are delivered to Senior Trust Capital Limited. 	Records to be kept for a minimum of 8 years and accessible by Senior Trust Capital Limited, or other appropriate parties, on demand.

Board papers	
<ul style="list-style-type: none"> Prepare and circulate notices, agendas and board papers for meetings of the Board. 	<p>Within 5 working days prior to the Board meeting.</p> <p>95% compliance.</p>
Minutes	
<ul style="list-style-type: none"> Keep minutes of all proceedings of all Board meetings, Board committee meetings, oversight committee meetings and Unitholder meetings. 	<p>98% accuracy for the meetings which a Senior Trust Capital Limited representative attends.</p>
Compliance	
<ul style="list-style-type: none"> Ensure compliance by Senior Trust Capital Limited in respect of the Services with all relevant Laws, including (without limitation) the Companies Act, FMCA, Financial Reporting Laws, Privacy Act 1993, Resource Management Act 1991, Health and Safety in Employment Act 1992 and Health and Disability Services (Safety) Act 2001. 	<p>100% accuracy.</p>
Professional Services	
<ul style="list-style-type: none"> Procuring and managing legal, accounting, audit and other professional service providers engaged to assist Senior Trust Management Limited. 	<p>Service providers to a standard reasonably expected by the Senior Trust Capital Limited Board.</p>

SCHEDULE 2: REGISTRY AND CORPORATE GOVERNANCE

Description of Service	Performance Standard
Meetings	
<ul style="list-style-type: none"> • Prepare and circulate notices, agendas and board papers for meetings of the Board. • Attend meetings (or parts of meetings) of Senior Trust Capital Limited, the Board and unitholders, whenever reasonably requested by the Board and provide to the Board at each meeting of the Board and otherwise when and as reasonably requested, a report on; <ul style="list-style-type: none"> • Performance update; • Senior Trust Capital Limited’s financial performance which includes comparisons between budgeted, actual year to date and year end forecast financial information; • Past or upcoming events, actions or occurrences of a material nature; • any actual or potential threats to or opportunities for Senior Trust Capital Limited, or its business, including any actual or threatened litigation against it (including in respect of any investments) or any actual, threatened or proposed regulatory or legislative proposal or action; • any matters which Senior Trust Management Limited believes should be brought to the Board’s attention; and • such other matters as the Board reasonably require. • Keep minutes of all proceedings of all Board and Board committee meetings. 	<p>100% compliance.</p> <p>Performance Update must be a true and fair reflection.</p>
Budget	
<ul style="list-style-type: none"> • Prepare an annual budget for Senior Trust Capital Limited and present the budget to the Board for approval (the approved budget being the Annual Budget). 	<p>100% compliance.</p>

SCHEDULE 3: SENIOR TRUST MANAGEMENT LIMITED FEES

Schedule	Service	Fee (\$)
1	General administration and other management services including accounting and treasury	50% of Senior Trust Management Limited's staff cost.
4	Registry and Corporate Governance	Prior to the appointment of additional staff, Senior Trust Capital Limited has the option to terminate the agreement.

