

Table of Equity Investments made by Senior Trust Capital (STC) as at 30 November 2023

| Investment                      | Description of Investment  | Amount Invested | Fair Value (Audited Financial Statements)  | Share of Ownership | Development stage  |
|---------------------------------|--|-----------------|--|--------------------|--|
| Forest Glen Limited Partnership | <p>The Forest Glen Limited Partnership (the LP) was established in Nov-18 between STC-Orewa Limited and Coastal Retirement Limited (each with a 50% interest). Senior Trust GP Limited was established in Dec-18 to be the General Partner. STC-Orewa Ltd invested \$4,489,757 as its 50% share. Forest Glen Limited Partnership owns the assets of the <b>Senior Living Village</b> situated in Orewa. <b>STC-Orewa Ltd is 100% owned by Ascension Villages Partnership ( formerly Senior Trust Equity Limited Partnership) . Senior Trust Capital Limited (STCL) was a Partner in the Senior Trust Equity Limited Partnership.</b></p> <p>STC Orewa Limited’s partnership interest in the Forest Glen Limited Partnership has been transferred to Senior Trust Capital Limited. Senior Trust Capital Limited also holds 73.8% of the shares in the Glen’s general partner, Senior Trust GP Limited.</p> <p>Coastal Retirement Limited (owning 26.2% of the LP) is associated with Brendan Coghlan who formerly held 100% of CPL. Brendan is a highly experienced residential builder who has been responsible for the delivery of 400 plus dwellings in the Orewa / Hibiscus Coast area.</p> <p>The LP has acquired 100% of the shares in Coastal Properties Orewa Forest Glen Limited (CPL) which owns 1.152 hectares of land. STC-Orewa Ltd undertook detailed due diligence prior to the establishment of the LP and acquisition of the CPL shares.</p> <p>A Development Management Contract has been signed and Brendan Coghlan will manage the development of the <b>Senior Living Village</b> (having spent 4 years and significant funds in securing the resource consent for the new <b>Senior Living Village</b>).</p> <p>Senior Trust Capital has on 30 May 2023 purchased part of the Coastal Retirement Ltd shareholding in Senior Trust GP Limited with Senior Trust Capital now holding 73.8% of the shares and Coastal Retirement Ltd 26.2%.</p> <p>Coastal Properties Orewa Forest Glen has prepared a Resource Consent Application and this has lodged with Auckland Council for the development use to be changed from a Retirement Village , to be consented as a Unit Title Development being a Senior Living Community ( Age of entry 55+).</p> | \$5.8m          | \$4.0m<br>(Refer Note 12 of the 2023 Audited Annual Financial Statements available on the Disclose Register) | 73.8%              | Construction on Building A is due for completion end of November 2023. Building B is partially completed and is placed on hold to accelerate the completion of Building A. The sales program is being finalised for launch with a number of expressions of interest received from potential residents. First Residents expected to move in Late Nov/ Early Dec 2023. |

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|---|---|--------|--------|------|-----|
| Senior Trust<br>Equity<br>Passive<br>Limited<br>Partnership | At the date of this document, the business of Senior Trust Equity Passive Limited Partnership is solely to acquire and hold Shares in Senior Trust Capital Limited. | 0.002m | 0.002m | 100% | N/A |
|---|---|--------|--------|------|-----|