

DISCLOSURE DOCUMENT

Proposal to provide Financial Assistance to Ascension Villages Limited Partnership Dated 31st July 2024

Introduction

Senior Trust Capital Limited (**Senior Trust**) is a limited partner in the STEP Villages Limited Partnership (previously called Senior Trust Equity Passive Limited Partnership) (**STEP**). STEP became operational in December 2021 and has the current primary purpose of investing in and holding shares in Senior Trust, with the support of financial assistance from Senior Trust.

Details of Senior Trust's holdings as a limited partner in STEP have been most recently published within Senior Trust's Product Disclosure Statement dated 3 November 2023 (**PDS**) and noted in its audited financial statements for the year ending 31 March 2024.

The General Partner of STEP has expressed an interest in acquiring further shares in Senior Trust. The Board of Senior Trust is aware of shareholders who have expressed an interest in selling shares.

It is proposed that Senior Trust will from time to time increase its holding in STEP, by purchasing further but limited numbers of additional units in STEP. It is anticipated that STEP will then have additional funds available, to purchase shares in Senior Trust.

Senior Trust's act of purchasing more units in STEP will constitute "financial assistance" under section 76 of the Companies Act 1993 (**Financial Assistance**), because the funds that Senior Trust uses to buy more units in STEP, may then be used by STEP to buy shares in Senior Trust. Those purchases constitute Financial Assistance.

This document is intended to explain the nature and terms of the Financial Assistance, presently and as Senior Trust increases its holding in STEP over the upcoming 12 months.

Terms of Financial Assistance and Structure

1. The Background under which Senior Trust provides Financial Assistance is set out above and is further explained below.
2. As previously contemplated within the PDS, Senior Trust has been considering acquiring further units in STEP.
3. Senior Trust has expressed its interest that during the following 12 months it will purchase further additional units in STEP.
4. The aggregate amount that Senior Trust will invest in purchasing the additional units from STEP referred to in paragraphs 2 and 3, is not to exceed an amount equal to 5% of the existing share capital and reserves at this date.

5. It is proposed that STEP will use the funds received, to purchase shares in Senior Trust directly from existing shareholders of Senior Trust, in such number and at the price that is agreed between the General Partner of STEP and the selling party at the time.
6. The Board is of the opinion that the giving of this Financial Assistance is for the benefit of all shareholders in the Company.
7. This disclosure document is given to you pursuant to Section 76 of the Companies Act 1993 and complies with Section 80 of the Companies Act 1993.

Yours faithfully



For the Board of Directors of the Company