



SENIOR TRUST

Product Disclosure Statement

For an offer of ordinary Shares in

Senior Trust Capital Limited

Dated: 3 November 2023

This is a replacement of the Product Disclosure Statement dated 23 December 2022

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040. Senior Trust Capital Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1 Key Information Summary

What is this?

This is an offer of ordinary shares (**Shares**). Shares give you a stake in the ownership of Senior Trust Capital Limited (**Senior Trust Capital, we, our, us**). You may receive a return if dividends are paid or Senior Trust Capital increases in value and you are able to sell your Shares at a higher price than you paid for them.

If Senior Trust Capital runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

About Senior Trust Capital

Senior Trust Capital is an investment company which lends money to the entities that own and/or operate Retirement Villages and Aged Care Facilities. Senior Trust Capital also invests in Retirement Villages and Aged Care Facilities by taking Equity Investments in Retirement and Aged Care operators and entities that have a financial interest in them.

Note that the definition of "Retirement Village" used in this PDS is wider than a village which is registered under the Retirement Villages Act and includes other types of residential accommodation for persons above a defined age. (See Glossary page 30)

The loans we make are used to establish new, or develop existing, Retirement Villages and Aged Care Facilities or to assist in capital restructuring. See more in the '**Senior Trust Capital and what it does**' section on page [7].

We are a Portfolio Investment Entity (**PIE**), which means that investors pay tax based on their individual Prescribed Investor Rate (**PIR**).

Purpose of the offer

The purpose of the offer is to raise money to enable Senior Trust Capital to lend money to, or take an Equity Investment in, Retirement Village and Aged Care operators and entities that have a financial interest in them, such as other lenders, management companies and shareholders selected by us.

Senior Trust Capital's loan or investment will enable the Retirement Village and Aged Care operators to establish new, or develop existing, Retirement Villages and Aged Care Facilities. **See more in section 3 'Purpose of the offer'** on page [19].

Key terms of the offer

Description of product	Ordinary Shares
Price	The Share Issue Price per Share is not fixed (and there is no indicative range within which the price may be fixed). Once you pay for your Shares in full, you will have no obligation to make further payments in relation to the Share Issue Price.
Offer opened	14 April 2015.
Offer closes	This is a continuous offer of Shares. The offer therefore has no closing date, but the directors are not obliged to accept

applications and can decide to suspend offering Shares at any time.

Minimum investment

\$5,000 and in \$100 increments thereafter.

Senior Trust is not a 'managed investment scheme' (**MIS**) for the purposes of the Financial Markets Conduct Act and does not have an FMA-licensed manager or an FMA-licensed independent supervisor to govern its investment activities. Investor rights are set out in the Constitution of Senior Trust, which has been prepared in accordance with the Companies Act.

How pricing of our Shares is fixed

The Share Issue Price will not be fixed (and there is no indicative range within which the price may be fixed). Once you pay for your Shares in full, you will have no obligation to make further payments in relation to the subscription.

The price during each Dividend Distribution Period will be the value of a Share as determined by the directors as fair and reasonable to the Company and existing Shareholders. Please refer to section 4 '**Terms of the offer**' on page 19 for more details.

How can you get your money out

Senior Trust Capital does not intend to quote these Shares on a licensed market in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Shares.

You also cannot require us to buy back ("redeem") your Shares. Please refer to sections 4 '**Terms of the offer**' and 5 '**Key Features of Senior Trust Capital's Shares**' for details on how Senior Trust Capital may be able to facilitate a sale or buy-back of your Shares.

Key drivers of returns

It is important to note that our dividend distribution policy is set at the discretion of the directors and there is no fixed rate of return. Furthermore, the returns you get may vary or may not be paid at all if our performance does not merit it. Note that payment of dividends is not guaranteed.

We consider the following to be the current and future aspects of our business that have, or may have, the most impact on our financial performance and growth in value for Shareholders:

Key Drivers of Returns	Strategies
Income generating assets	<ul style="list-style-type: none">• Focus on a balanced mix of capital growth investments and lending opportunities within the sector• Optimising loan and investment terms
Growth at a measured pace	<ul style="list-style-type: none">• Seek out capable operators in areas of demographic growth

Due Diligence	<ul style="list-style-type: none"> • Robust due diligence identifying suitable Retirement Village and Aged Care operators, and entities that have a financial interest in them, in which to achieve returns to Shareholders.
Continuous Monitoring	<ul style="list-style-type: none"> • Monitoring of the operator's business with a focus on key metrics
Delivering good outcomes for our Shareholders	<ul style="list-style-type: none"> • Practice good conduct in our relationship with each Shareholder • Provide clear concise, effective communication and disclosure of material information to Shareholders
Investment environment	<ul style="list-style-type: none"> • Be aware of the changing competitive environment.

See section 2 '*Senior Trust Capital and what it does*' for more information on the Company's key strategies and plans in relation to the key drivers of returns.

Key risks affecting this investment

Investments in shares are risky. You should consider if the degree of uncertainty about Senior Trust Capital's future performance and returns is suitable for you. The price of these Shares should reflect the potential returns and the particular risks of these Shares. Senior Trust Capital considers that the most significant risk factors that could affect the value of the Shares are:

- **Market Concentration risk:** our assets are concentrated in a small number of loans and Equity Investments in a specific sector of the Retirement village and Aged Care industry represented by private operators This means that a failure or unfavourable performance of any one or more individual loans or Equity Investments, an industry-wide downturn or a downturn of the residential property market generally are likely to have a significant adverse impact.
- **Capitalised Investment risk** Capitalised investment risk is the risk that a borrower who borrows money on the basis that they will not pay interest during the term of the loan, but will repay all interest together with capital at the end of the term, then fails to repay the interest and capital when due. This is significant to Senior Trust Capital because we do provide capitalised loan facilities. Our ability to provide returns for our own Shareholders and to achieve our objectives would therefore be impaired.
- **Security position risk:** the loans we make to Retirement Village and Aged Care operators and entities that have a financial interest in them rank behind the prior security rights of the operator's statutory supervisor (if there is one) and possibly money lent to them by other financier(s) such as a bank. This means that if the borrower gets into financial difficulties, we will not be paid until the statutory supervisor or other financier(s) have been paid. In addition, when we invest by buying shares in Retirement Village and Aged Care operators and entities that have a financial interest in them, we will be paid out only after all creditors have been paid, equal with other shareholders of the same class.
- **Credit risk:** our business includes lending money to Retirement Village or Aged Care operators and entities that have a financial interest in them. If the borrower is unable to pay the agreed interest or to pay the principal back when due, this would adversely impact our ability to provide returns for our own investors and to achieve our objectives.

- **Development risk:** a new business or property under development is more likely to fail than an existing business with a proven track record. This is particularly significant for Senior Trust Capital because most of our loans are made to Retirement Village and Aged Care operators and entities that have a financial interest in them whose facilities are in the process of being expanded. This type of funding is more complex from a lending perspective than lending where there is a completed Retirement Village or Aged Care Facility. The key risks are the ability of the operator to manage the building project in a timely manner, construction issues arising and failure to meet projected sales targets.
- **Investment Opportunity risk:** if Senior Trust Capital is unable to identify lending opportunities which adhere to the Company's lending criteria, this may have an impact on the Company being able to meet the Targeted Distribution Rate and to achieve our objectives including in relation to preserving Shareholders' Capital /maintaining the Share price.
- **Refinancing Risk:** The Company's assets consist of loans to the operators of Retirement Village or Aged Care Facilities. That means that if an operator requires refinancing in order to repay the loan and was unsuccessful in securing refinancing by the Company or another lender, this may impact our ability to meet the Targeted Distribution Rate and to achieve our objectives including in relation to maintaining the Share price
- **Liquidity risk:** the Company's primary source of revenue is interest on its loans. The Company's ability to have sufficient cash to pay its liabilities when due and to pay distributions to Shareholders would be affected by a Default, or reduced liquidity of, a Retirement Village or Aged Care Facility operator borrower which affected their ability to pay interest on a loan made to them.
- **People and capability risk:** key directors and senior managers, in whose ability to select and manage investments the Company relies, may leave or may select investments that fail to meet the Company's investment objectives.

This summary does not cover all of the risks of investing in Shares. You should also read section 7 '**Risks to Senior Trust Capital's business and plans**'.

Financial information relating to loans and investments made by Senior Trust Capital can be found on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR100040 filed under either "financial information" or "other material information" (as applicable). These Tables are updated regularly and give information about Senior Trust Capital's outstanding loans and investments as at the date specified in the Tables.

Where you can find Senior Trust Capital's financial information

The financial position and performance of Senior Trust are essential to an assessment of this Offer. You should also read section 6 of the PDS, '**Senior Trust's Financial Information**', on page [24].

Because this offer is a continuous offer, the Financial Markets Conduct Regulations 2014 do not require us to include our financial information in this PDS. If we do not include our financial information in this PDS, then the Regulations require us to file our financial information on <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040 in the document entitled "Supplementary Document incorporated by reference in PDS for Senior Trust Capital Limited".

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2 Senior Trust Capital and what it does

About Senior Trust Capital

Senior Trust Capital invests in Retirement Villages and Aged Care Facilities by making loans to, and/or taking an Equity Investment in, Retirement and Aged Care operators and entities that have a financial interest in them such as other lenders, management companies and ownership entities.

Senior Trust Capital was incorporated on 1 August 2012. It has made loans to Retirement Village and Aged Care operators since December 2012, with the first Equity Investments being made in 2015. See the section '**Table of substantial shareholders and of relevant interests held by directors and senior managers etc.**' on page 17 for more information. Our directors and senior managers have many years' experience in the Retirement Village and Aged Care sector. See the section '**Directors, Senior Managers and individual relevant parties**' on pages 15 to 19 for more information.

You need to be aware that when you invest with Senior Trust Capital, you will be buying Shares in Senior Trust Capital. As a Shareholder of Senior Trust Capital, you will have an interest in the Company's assets which includes loans to and/or Equity Investments in Retirement and Aged Care operators and entities that have a financial interest in them.

Our associated company Senior Trust Management Limited manages a regulated offer for ordinary shares in Senior Trust Retirement Village Income Generator Limited that provides investors with the opportunity to invest indirectly in the Retirement Village and Aged Care sectors. You can find more information about our relationship with Senior Trust Management Limited in the section '**Interests of directors, senior managers etc.**' on pages 18 to 19 for more information.

What Senior Trust Capital Does?

Our key investment objective is to protect and grow our Shareholders' wealth. This is achieved through the income generated from our loans and any growth in the value of our Equity Investments. You should be aware that Equity Investments represent medium to long term investments and that fluctuations in the value of our Equity Investments in the short term may affect the dividend rate and the value of your Shares.

Loans:

The loans we make are typically secured by mortgages over Retirement Village and Aged Care Facility land and/or property. However, mortgages over other property such as shares, convertible notes or other types of debt instruments such as special preference shares and convertible notes may be used in limited circumstances. We will often also take general securities over personal property, and guarantees and indemnities from persons associated with the relevant Retirement Village or Aged Care Facility in addition to a mortgage. However, the nature of the security and its priority position will depend on the circumstances of each individual loan. In some cases, there may be other parties who have security interests with priority over those held by us.

A list of our current loans can be found on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040, under Other Financial Information.

We target privately owned Retirement Villages and Aged Care Facilities which compete with the publicly listed entities for a portion of the Retirement Village and Aged Care market segment. For this reason, it is important that we focus mainly on Retirement Village and Aged Care operators who are developing facilities in areas with strong demographic demand.

In some instances, we make loans to entities that have a financial interest in the Retirement Village or Aged Care Facility (such as a shareholder or other financially interested party), rather than the operator itself. Our normal risk assessment protocols and credit approval processes are followed before such loans are made.

Senior Trust Retirement Village Income Generator Limited has entered into co-lending arrangements with Senior Trust Capital. These transactions are undertaken on arm's length terms and in accordance with a security sharing deed.

Our main competitors for lending to Retirement Village and Aged Care operators are banks (who are generally the primary lenders). Our key competitive advantage over other lenders such as banks is that we are able to provide long term core funding with flexible terms, rather than short term funding. Usually, our lending is subordinated to a bank or other first tier lender(s), which will provide the first tier of funding. This means we are able to charge higher interest rates due to there being more risk in lending that is subordinated.

Why borrowers seek funds from Senior Trust Capital:

Specialist lender and investor in the industry	Our focus is on Retirement Villages and Aged Care Facilities and our investment policies have evolved through many years' experience in the sector so we are well attuned to borrower needs.
Senior Trust Capital offers both debt and equity	Our ability to offer both long term debt and Equity Investments is attractive to operators.
Flexibility of terms	Our management team uses its in-depth knowledge to partner with operators and tailor funding packages to suit specific needs
Long term funding	Retirement Villages grow over a long period of time. Our ability to provide long term funding that matches the building timeframe creates efficiencies in the construction.

Equity:

We also take Equity Investments in Retirement Village and Aged Care operators and entities that have a financial interest in them. Where we take an Equity Investment in a Retirement Village or Aged Care operator or an entity that has a financial interest in them, we may have limited ability to sell this investment.

A list of our current Equity Investments can be found on the Companies Office website at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040, under Other Financial Information.

Investors should note that the term 'Equity Investments' as used in this PDS includes the acquisition of an interest in a limited partnership.

Senior Trust Capital entered into a Sale and Purchase agreement, effective 1 April 2021 (the **Sale and Purchase Agreement**) with Senior Trust Equity Limited Partnership (**STELP**). Under the agreement, Senior Trust Capital transferred and assigned its shares in, and all loans made to, STC Orewa Limited and received units in STELP as consideration. The purchase price was \$13,964,674 comprised as follows:

- Palm Grove Partnership: \$11,064,246, which represents STC Orewa Limited's 80% interest in Palm Grove Partnership's net assets at 31 March 2021; and
- Forest Glen Limited Partnership: \$2,900,482 which represents STC Orewa Limited's 50% interest in Forest Glen Limited Partnership's net assets at 31 March 2021.

The original acquisition of these partnership interests by STC Orewa Limited was fully funded by loans from Senior Trust Capital to STC Orewa Ltd.

Satisfaction of the purchase price was met by STELP issuing 13,900,482 partnership units to Senior Trust Capital, which is equivalent to the total value of the loans which were assigned to STELP under the Sale and Purchase Agreement.

STELP then acquired the 50% interest in Forest Glen Limited Partnership held by STC Orewa Limited and subsequently sold it to Senior Trust Capital in consideration for the withdrawal of \$2,900,482 worth of units in STELP.

A further 10,999,999 units were withdrawn and the consideration left owing by way of a loan of \$11,064,246 from Senior Trust Capital to STELP. Following the transaction described above, Senior Trust Capital continues to be a limited partner in STELP, which was established in April 2021 to invest in and hold Retirement Village assets.

STELP subsequent to the transactions above has been renamed as Ascension Villages Limited Partnership.

Senior Trust Capital assisted with the disposal of a proposed retirement village site at Te Kauwhata owned by Senior Trust Equity Limited Partnership and received a fee of \$400,000 for its services.

Forest Glen Limited Partnership:

Senior Trust has invested in Forest Glen Limited Partnership (the LP), holding a 73.8% share of the Partnership.

The balance of the partnership is held by interests associated with Brendan Coghlan which formerly held 100%. Brendan is a highly experienced residential builder who has been responsible for the delivery of 400 plus dwellings in the Orewa / Hibiscus Coast area. Brendan has spent years and significant funds in securing the resource consent for the new retirement village.

Consent has been granted for Unit Title, aged covenanted Senior Living Community containing apartments and shared amenity spaces (including a -swimming pool, gymnasium, and recreation area). The complex is accompanied by common ancillary facilities (including a lounge/dining area, cinema, library and AV area), associated landscaping, access and infrastructure. Construction has commenced and has been funded by loans from various mortgagees including Senior Trust Retirement Village Income Generator Limited. Senior Trust has a subordinated loan ranking behind the other funders.

Details of the current funding can be found on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040, under Other Financial Information

Our main competitors for taking an equity investment are private equity companies, who have historically been active in taking equity positions in Retirement Village and Aged Care operators. By their nature, these investments are generally unsecured, with returns anticipated to be by way of dividends and/or capital appreciation on the investment.

Dividends:

It is important to note that our dividend distribution policy is set at the discretion of the directors and is not a fixed rate of return. Further, the returns you get may vary or may not be paid at all if our performance does not merit it. This might happen, for example, if a Retirement Village or Aged Care operator fails to meet its obligations to pay interest on loans, we have made to them. You should also be aware that, while an increase in the level of equity investments that we make over time may enhance the growth of your capital, you may experience more fluctuation in the dividend rate that we can pay.

See the section on our Dividend distribution policy on page 22 for more information on dividends paid by us. Note that payment of dividends is not guaranteed.

Industry in which Senior Trust Capital operates

In this section, we outline the factors that in our view make investing in the Retirement Village and Aged Care sector attractive for us and, accordingly, for our Shareholders. But you need to be aware that when you invest with Senior Trust Capital, you will be buying Shares in Senior Trust Capital. You won't own any interests in the Retirement Villages or Aged Care Facilities or their operators to which Senior Trust Capital makes loans and Equity Investments

We believe the demographic wave of 'baby boomers' seeking to live in Retirement Villages has created strong demand for investment in them – and we are focussed on leveraging that demand for the benefit of our Shareholders.

Demographers and statisticians have coined the phrase 'Grey Tsunami' which generally refers to the baby boom which started in 1946 at the end of the Second World War and which has been surging through the New Zealand population. In 2016, the first of these post-war baby boomers turned 70, which offers the potential for a sustained period of increased demand for both Retirement Villages and Aged Care Facilities.

However, a lesser-known baby boom occurred between 1936 and 1941, the result of a recovering New Zealand economy after the Great Depression of the early 1930s. During the mid-1990s, this generation of 'baby boomers' initiated the demand for retirement accommodation which established the Retirement Village as a desirable concept. Despite the economic turmoil of the past decade, the retirement industry has continued to grow. The number of dwellings in modern resort-style facilities offering wide-ranging care and support has increased significantly in the last decade. The high visibility of these quality Retirement Villages is resulting in a great degree of social acceptance and the foreseeable demand for quality retirement accommodation in many locations is creating a positive investment opportunity, which we present in this offer.

In addition, the Aged Care sector requires significant reinvestment of capital and this, combined with the growing cost of increasing regulation of the industry, makes a sound case for investment in the industry's growing need for quality, cost effective Retirement Villages and Aged Care facilities. The following are some of the key fundamentals of the Aged Care sector in New Zealand:

- **Needs Driven:** When people become incapacitated through age they require care, which makes for predictable earnings that are not affected by the economy.
- **Continuum of Care:** Older prospective residents are beginning to gravitate to Retirement Villages that provide a continuum of care, which allows residents to 'age in place' with no need to move.
- **Ownership and Licence Structure:** New Zealand has a well-regarded, closely regulated and accepted model by consumers and stakeholders in the market place. Operators are providing an increasingly

higher quality product which in turn is likely to drive greater demand on top of general population growth.

- **Government Support:** The costs associated with providing Aged Care are putting pressure on government funding. We see potential for the private sector to assist in this area via cost effective (vs. hospital bed stays) Aged Care Facilities.
- **Providing Cost-Effective Facilities:** The Retirement Village industry is very well positioned to provide cost effective Aged Care Facilities due to its existing scale and infrastructure, but requires investment to do so.
- **Longevity:** This has increased dramatically since the 1950s. Longer life expectancy has a flow on effect on the demand for Aged Care due to a greater number of people living longer and requiring more intensive healthcare.
- **Healthcare Model:** The funding model for providing healthcare to the senior aged population is under increasing pressure in terms of attracting staff, low wages, low government funding and lack of supply due to ageing stock becoming obsolete and the new stock build programme not meeting demand. Increasing innovation is being adopted by operators around licence structures, premium fees, technology, design and methods of operation to protect margin and improve services.

Apart from banks who are the primary source of lending to Retirement Village and Aged Care operators, the main sources of funding for Retirement Village and Aged Care operators are private equity companies who have been active in taking equity positions in Retirement Village and Aged Care operators.

You can find more information on returns paid by us on the offer register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040 in the document entitled "Supplementary Document incorporated by reference in PDS for Senior Trust Capital Limited".

Registered Retirement Villages operate in a highly regulated environment under the Retirement Villages Act, which governs the operation of the villages through the oversight of an independent statutory supervisor. This oversight also benefits our Shareholders where we invest in registered Retirement Villages. Aged Care Facilities (that are not registered Retirement Villages) must be licensed by the local DHB, which contracts with the facility to provide Aged Care beds.

Both the auditors and statutory supervisors of registered Retirement Villages must be licensed by the Financial Markets Authority, which regulates New Zealand's financial markets. The statutory supervisor will hold a prior security interest over any registered Retirement Village. The statutory supervisor also monitors the financial position of the village to ensure it does not over-commit itself to lenders, thereby assisting with the ability to maintain loan repayments.

Key drivers of returns

We consider the following current and future aspects of our business have or may have the most impact on our financial performance and growth

1. A rising cost of capital that impacts on development margins and growth in value.
2. A reduction in activity and or values in the residential property market
3. Disruption through labour shortages., supply chain disruption and rising costs in the age care sector

The key strategies and plans we have in place for the key drivers of our returns are

1. Consistently delivering value for our Shareholders through careful selection and supervision of Retirement Village and Aged Care operators and entities that have a financial interest in them in which we invest.
2. Identifying and investing in Retirement Village and Aged Care operators and entities that have a financial interest in them who have relevant experience and skills, and hold a material financial interest in their business.
3. Identifying and investing in Retirement Village and Aged Care operators and entities that have a financial interest in them with Retirement Villages or Aged Care Facilities in locations with proven demographic demand.

We select the Retirement Village and Aged Care operators and entities that have a financial interest in them carefully, with the aim of supporting our key objectives.

Our investment policies and corporate objectives are set within the following framework:

- **Longevity:** Focusing on the Retirement Village sector we aim to deliver steady returns and to protect and grow our Shareholders' investment by carefully selecting and managing lending and equity investment opportunities in Retirement Village and Aged Care operators and entities that have a financial interest in them.
- **Consistency of performance:** By applying the specialist expertise and knowledge that has evolved through our experience in the Retirement Village and Aged Care sector.
- **Durability:** Through investing in Retirement Village and Aged Care operators and entities that have a financial interest in them which have well located, soundly run Retirement Villages and Aged Care Facilities.
- **Maturity:** Taking a measured and balanced approach to growing our business.

Our investment philosophy is that:

- Soundly-run, well located Retirement Villages and Aged Care Facilities provide the opportunity for investment that generates a regular return backed by assets with prospects of capital appreciation over time.
- Experienced and skilled operators and entities that have a financial interest in them who hold a substantial stake in their Retirement Village or Aged Care Facility provide the best prospects for both income returns and capital gains.

We base this philosophy on the following:

- Strong growth in the sector provides for investment on favourable terms.
- Owner-operators bring a personal touch to the facility which many prospective residents find appealing and provides a marketing edge.
- Privately-held Retirement Villages can be more responsive to local demand and resident need.

Ultimately our decision whether to invest is driven by whether the investment will:

- Over the investment timeframe, support the achievement of added value for Shareholders.
- Maintain financial ratios which are acceptable to our directors, bearing in mind the level of risk to which we may be exposed.

Risk Assessment Protocols and Investment Approval Process

Lending money to the Retirement Village and Aged Care operators and entities that have a financial interest in them supports our objective to provide the targeted return to our Shareholders. Equity Investments support our aim of achieving capital growth by increasing the size and value of our business. We intend to only make Equity Investments in order for us to achieve a capital gain or a share of development profit. Our criteria for Equity Investments are stringent. Our first priorities are to protect Shareholders' capital and as much as possible provide a consistent, reliable and attractive return at or better than the targeted rate.

We require detailed, timely and relevant applications for all investment decisions. Those applications include assessment of financial strength, forward cash flows and the operator management capability, and alignment to our investment policies and objectives.

Our credit approval process includes the following steps:

- Investigation of potential investment opportunities by members of the management team.
- Preparation of a credit paper, which may include some or all of the following:
 - A current valuation relating to the Retirement Village or Aged Care Facility's assets;
 - Financial information provided by the Retirement Village or Aged Care Facility;
 - Demographic studies; and
 - Feasibility studies provided by the Retirement Village or Aged Care Facility.

The credit paper is circulated to our directors and requires their unanimous approval before we will proceed with any investment.

We intend to make, where possible, loans carrying specified interest rates or investment returns to help us achieve stable revenue streams and support our prime objective of being able to pay our Shareholders an attractive dividend. Our Dividend Policy is to distribute profits to Shareholders after ensuring sufficient liquidity is maintained to sustain and grow the business. Our Dividend Policy also prohibits the payment of dividends from Share capital. Historically our dividend rate has been 8c per Share per annum (pre-tax, paid by way of a quarterly distribution of 2c per Share). Due to Senior Trust Capital being able to utilise the benefit of tax deductions, dividends paid for the quarter ended 31 March 2019 and thereafter have been at reduced rates of tax.

Our investment documentation will include wherever possible the right to increase interest rates or investment returns so as to achieve growth in value if economic conditions favour an increase. You should be aware that, while an increase in the level of Equity Investments that we make over time is driven by our objective of enhancing the value of Shareholders' investments, changes in the value of Equity Investments may lead to more fluctuation in the dividend rate that we can pay.

Credit risk is mitigated by careful analysis of forward cash flows and, where appropriate, progressive release of funds against progress to meeting sales objectives and other key performance indices in the business plan agreed with the operator.

If we consider it necessary, we may require the directors and/or stakeholders of the Retirement Village or Aged Care Facility to make or arrange supplementary injections of cash.

In order to enforce these measures, we may ensure where appropriate that we have powers under the terms of the loan documents to give effect to these requirements. We note, however, that these measures are unlikely to be

available for Equity Investments. See the section **'Risks to Senior Trust Capital's business and plans'** on page [24] for more information on risks specific to cash flow management.

We are always mindful of the possibility of an adverse change in external funding markets that may affect the ability of a borrower or investor to meet its refinancing commitments to us. We carefully monitor our forward cash flow position to ensure solvency is maintained at all times, and to match off payment obligations against loan maturities and new share issue capabilities.

We are also mindful of the fact that our activities are concentrated in the Retirement Village and Aged Care sector, and the impact that a possible systemic failure or significant adverse material event that affects the industry could have on our Shareholders. However, we believe that this risk is outweighed by the benefits of investing in a sector in which we have extensive experience and significant expertise.

We closely monitor the property development and construction programmes for any Retirement Village or Aged Care Facility undertaking such work, with the aim of ensuring that work is completed on time and on budget. Where funds are advanced for payment of costs to construct common facilities or dwellings, we will, if the directors deem it appropriate, require a quantity surveyor's report detailing the value of the work to be completed and the value of the work required in completing the particular facility.

We closely observe marketing performance and, if necessary, can engage the services of a pool of industry specialists known to the management team to assist the borrower in meeting pre-set key performance indices that will be incorporated where appropriate into the loan documentation. Regular inspections will be performed either by the management team, directors, or quantity surveyors or valuers engaged by us.

See the section **'Risks to Senior Trust Capital's business and plans'** on page 24 for more information on risks specific to developments.

We require as part of the terms of any loan we make that any Retirement Village buildings and other substantial assets (such as buildings owned by the borrower but not related to the Retirement Village) that are subject to any security granted to us are insured to the maximum amount considered best practice by the Retirement Villages Association or Property Owner from time to time, having reference to the latest valuation provided to us (which will include cover for catastrophic risks). Where construction is involved the appropriate construction insurance is to be included.

Directors, senior managers, and individual relevant parties

By investing in Senior Trust Capital, you will be putting your trust in the ability of our directors and senior managers who have a wide discretion to select and manage investments that they consider will meet our objectives to pay the targeted returns and provide for future capital growth.

The directors' and senior managers' skills and expertise, and the roles they play in managing Senior Trust Capital, are therefore an important part of your investment decision. The directors must offer themselves for re-election by the Shareholders annually.

Our Directors

Our directors have a strong combination of relevant experience and skills specific to our requirements.

All directors are required to unanimously approve investment decisions and each director has one vote only. The board of directors meets not less than ten times during each financial year and ensures onsite inspections of the Company's assets and investments are regularly conducted.

John Jackson - Director

John has been involved in making investments in the Retirement Village and Aged Care industry for many years. In particular, John has been instrumental in retail offerings for a wide range of commercial property and Retirement Village entities as an adviser, director or manager. He has held senior executive officer positions in a number of financial service organisations including:

- Bayleys Financial Services Limited (a company in which John was also a minority shareholder at the time of his appointment as Chief Executive Officer). During his time at Bayleys, John was involved in, and advised on, a number of capital-raising assignments for property-related entities.
- Vanguard Capital Limited (of which John was a minority shareholder and director) and its wholly owned subsidiary, Vision Securities Limited (of which John was also a director).
- Senior Trust Management (a company wholly owned by a family trust of which John is a beneficiary).

John Jackson has been a director of the following companies which issued or managed securities related to Retirement Villages:

- In 2001 - VSL Finance (Waitakere Gardens) Limited issued \$7.750 million secured notes to fund construction at Vision Waitakere Gardens. –In 2002 - VSL Finance (Dannemora Gardens) Limited issued \$8.450 million secured notes to fund construction at Vision Dannemora. –In 2003 - Noisiv Limited (in liquidation) (formerly Vision Securities Limited) was the debt administrator for Vision Senior Living Limited and issued debenture stock of \$7.95 million. Vision Securities Limited was a finance company that provided loans for commercial properties. The directors of Vision Securities Limited asked the Trustee to appoint receivers on 31 March 2010 following a default on a loan. Although the company was solvent at that time, it was anticipated that it would not be able to continue to meet its ongoing obligations to debenture holders or meet future liquidity requirements, following that default. All debenture holders were repaid their capital in full as a result of the company's participation at the time in the Crown Retail Deposit Guarantee Scheme.–In 2008 - Vanguard Investment Management Limited, being the manager of the Senior Retirement Village Trust, Senior Portfolio A (a unit trust) issued \$6.5 million units which were fully repaid.–In 2009 - Vanguard Investment Management Limited, being the manager of Senior Retirement Village Trust, Senior Portfolio B (a unit trust) issued \$6.37 million units which were fully repaid.–In 2010 - Senior Trust Management Limited being the manager of Senior Trust Retirement Village Fund Portfolio C (a unit trust) issued \$2.8 million units which were fully repaid (by way of refinance funded by Portfolio D).–In 2011 - Senior Trust Management Limited being the manager of

Senior Trust Retirement Village Fund Portfolio D (a unit trust) issued \$9.3 million units which were fully repaid in cash or refinanced by the Portfolio E unit trust.–In 2014 - Senior Trust Management Limited being the manager of Senior Trust Retirement Village Fund Portfolio E (a unit trust) issued \$13.4m units.

John Jackson is our founding Shareholder and intends to retain a shareholding in Senior Trust Capital.

Andrew Franicevic – Independent Director

Andrew graduated from Auckland University in 1993 with double degrees in law and accounting. Andrew practices commercial law as a partner in Foley Hughes. Andrew has specialist expertise in the retirement sector and has acted for Senior Trust Capital since its incorporation. He has a long association with members of the Senior Trust management team and has advised the board in regard to a number of significant transactions.

For the period September 2014 to March 2020 Andrew was a director of Senior Trust Capital Trustee Limited which acted as the Trustee of Senior Trust Capital Limited's Employee Share Ownership Plan.

The Plan was closed March 2020 with all shares held by the Trustee having been acquired by Senior Trust Capital and cancelled.

Clive Jimmieson – Executive Director

Clive has a Bachelor of Management Studies from Waikato University and is a former Chartered Accountant in the commercial arena.

He has held a variety of senior roles in General Management, Finance, Marketing and Strategic planning, in both public and private businesses in New Zealand and Australia. In this time Clive has been involved in numerous successful acquisitions and mergers. Clive has operated as a Business Advisor working with private Business Owners in the areas of Strategy, Structure and Governance.

Clive was previously Head of Compliance for a NZX Main Board Listed MIS fund and is a current Member of the Institute of Directors.

Clive is responsible to the board of directors for ensuring that the management team provides timely and accurate information on our investment management, treasury, statutory compliance, accounting and audit activities

Senior Trust Capital has granted an indemnity to each of its directors to the maximum extent permitted by the Companies Act, Financial Markets Conduct Act and the Company's Constitution.

A full list of our directors' current and former directorships is available from the Companies Office website, <https://companies-register.companiesoffice.govt.nz/> company number 3938813.

Management Services Agreements with Senior Trust Management

Senior Trust Capital has entered into two management services agreements with Senior Trust Management (STML) under which:

- Senior Trust Capital provides services to Senior Trust Management which include identification of investment opportunities and investor relations (Management Services Agreement STCL – STML 1 April 2021)
- Senior Trust Management (STML) provides share registry, compliance and accounting services to Senior Trust Capital (Management Services Agreement STML – STCL 1 April 2021). STML is owned by Dadrew Trust (a Jackson Family Trust). The directors of STML are Scott Lester and John Jackson.

Both documents can be found on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under Senior Trust Capital's Offer number (OFR10040).

Senior Trust Retirement Village Income Generator Limited and Senior Trust Capital entered into a Broker Agreement dated 1 April 2021. Under the terms of that agreement, Senior Trust Capital will support the uptake of Senior Trust Retirement Village Income Generator's public offering of shares through engagement with retail investors and if there is interest, institutional investors, and will receive payment of a brokerage fee from Senior Trust Retirement Village Income Generator. The Broker Agreement can be found on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under Senior Trust Capital's Offer number (OFR10040). Senior Trust Capital is related to Senior Trust Retirement Village Income Generator and STML.

The Board is aware of the relationship/association between Senior Trust Retirement Village Income Generator, Senior Trust Capital and STML and ensures that it and STML follows its Conflicts of Interest and Related Party Transactions Policy. The Conflicts of Interest and Related Party Transactions Policy sets out the principles and procedures relating to the management of conflicts of interest within Senior Trust and that all lending decisions comply with the Company's credit approval and loan monitoring processes. Senior Trust Capital will act in the best interests of the Company.

Senior Trust Retirement Village Income Generator, Senior Trust Capital and STML do not have all the same directors or shareholders, but the three companies are associated. John Jackson is a director of Senior Trust Capital. It is expected that some Shareholders may decide to invest in both Senior Trust Capital and Senior Trust Retirement Village Income Generator.

A copy of the agreements and the policies can be found on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040 in the documents entitled "Other Material Information".

Table of substantial Shareholders and of relevant interests held by directors and senior managers etc.

A table of substantial Shareholders and of relevant interests held by directors and senior managers of Senior Trust Capital can be found on the offer register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040 in the document entitled "Supplementary Document incorporated by reference in PDS for Senior Trust Capital Limited".

Interests of directors, senior managers etc.

Senior Trust Management

John Jackson and Dadrew Trustee Limited (a company associated with the Dadrew Family Trust) are the shareholders of Senior Trust Management Limited.

Senior Trust Capital has made a number of loans to Retirement Villages or Aged Care Facilities where its security over the borrower is subordinated to a fund that is managed by Senior Trust Management and which has also made loans to the same borrower. Senior Trust Capital may enter into further such subordinated loans.

Senior Trust Capital has in the past and may continue to subscribe for investment in funds which are managed by Senior Trust Management. Senior Trust Management from time to time provides working capital advances to Senior Trust Capital. Senior Trust Capital will if required by Senior Trust Management grant securities in support of the advances these securities rank ahead of any shareholder claims for further information refer to section 7 'Risks to Senior Trust Capital's business and plans'.

John Jackson provides executive services to Senior Trust Management, for which we are remunerated under a management services agreement. A copy of this agreement can be found on the offer register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040 in the document entitled "Management Services agreement dated 1 April 2021".

Senior Trust Capital has two employees earning salaries in excess of \$100,000 per annum.

Andrew Franicevic and Clive Jimmieson do not hold shares in Senior Trust Capital.

John Jackson is a director of Senior Trust Management Limited.

Senior Trust Capital is a limited partner in Senior Trust Equity Passive Limited Partnership (STEPLP) established in April 2021 to invest in and hold Retirement Village assets.

The General Partner of STEPLP has expressed an interest in acquiring Shares in Senior Trust. The directors of Senior Trust are aware of shareholders who have expressed an interest in selling Shares. The intention is for STEPLP from time to time to purchase Shares in, and with financial assistance from, Senior Trust. Terms of Financial Assistance and Structure

Senior Trust will acquire further units in STEPLP, which allows STEPLP to acquire Shares in STC, equating to not more than 5% of the ordinary shares and reserves of Senior Trust (Financial Assistance). STEPLP will from time to time use the Financial Assistance to purchase Senior Trust Shares from parties wishing to sell all or part of their Shareholding, for any reason. Senior Trust will charge interest for the Financial Assistance. The current details can be found on the Companies Office website at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040, under Other Material Information.

STEPLP has been renamed STEP Villages Limited Partnership

Remuneration

Remuneration of Directors:

- Andrew Franicevic was appointed director on 9 August 2019. His remuneration is \$36,000 per annum.
- Clive Jimmieson was appointed director on 31 August 2020. His remuneration is \$36,000 per annum.

- Clive Jimmieson is further remunerated by way of Directors fees of \$24,000 per annum paid by Forest Glen Limited Partnership which is 73.8% owned by Senior Trust Capital
- John Jackson's salary entitlement for the 12 months to 31st March 2023 was \$254,448.

3. Purpose of the offer

Senior Trust Capital has a number of current loans made to Retirement Village and Aged Care operators. The purpose of this offer is to raise money to enable us to further lend money to these operators, or take an Equity Investment in, more Retirement Village and Aged Care operators and entities that have a financial interest in them that we select.

By subscribing for Shares in Senior Trust Capital, Shareholders are given the opportunity to invest in the Retirement Village and Aged Care industry.

Investment in the Retirement Village and Aged Care industry offers the benefits outlined in the section '**Industry in which Senior Trust Capital operates**' on page 10.

There is no minimum amount that must be raised under this offer and this offer is not underwritten. The use of the money raised under this offer will not change depending on the total amount that is raised.

Loans and Equity Investments

Information on the loans and Equity Investments that Senior Trust has made can be found on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040 under Other Financial Information "Table of Loans", and "Table of Equity Investments". These Tables are updated regularly and provides information about Senior Trust's outstanding loans and Equity Investment holdings as at the date specified in the Table

4. Terms of the offer

<p>What is the offer?</p>	<p>This is an offer of ordinary Shares in Senior Trust Capital. Shares give you a stake in the ownership of our business.</p> <p>You may receive a return if dividends are paid on your Shares or Senior Trust Capital increases in value and you are able to sell your Shares at a higher price than you paid for them. However, it is unlikely that you will be able to sell your Shares for more than the current Share Issue Price.</p> <p>If we run into financial difficulties and are wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.</p>
<p>Price for the Shares</p>	<p>The price per Share will not be fixed. The price during each Dividend Distribution Period will be the value of a Share as determined by our directors as fair and reasonable to us and existing Shareholders.</p> <p>While the amount of our net tangible assets will be a significant factor in the directors' decision on the Share price for each Dividend Distribution Period, it will not be the only factor the directors will consider. The directors will also consider other factors (such as the price at which Shares are being bought and sold, cash flow requirements and the terms on which the Shares were issued) in making an assessment of what is fair and reasonable.</p>

	<p>Our net tangible assets are calculated by taking our total assets and deducting any intangible assets (such as goodwill and fair value adjustments of investments), all our liabilities, and the dividends payable for that Dividend Distribution Period.</p> <p>When we take an Equity Investment in Retirement Village and Aged Care operators and entities that have a financial interest in them, those interests will be valued in accordance with our policy for valuing ‘financial assets’. Under this policy:</p> <ul style="list-style-type: none"> • Financial assets we hold with the objective of holding them to earn income from dividends paid on them, are ‘amortised’. This means that we spread the amount we paid for them as an expense in our statement of financial performance over their expected useful life. If we make a gain or loss when we dispose of the asset, we recognise that gain or loss in the statement of financial performance at that time. • Changes in the value of other financial assets, such as those we hold with the expectation of making a capital gain by selling them, are recognised in our statement of financial performance at ‘fair value’. This means that we make an estimate of the price we would get for the asset if we sold it at the relevant time and treat the increase or reduction in value as income or expenses for accounting purposes. Fair value adjustments represent unrealised gains or losses and therefore are excluded from the calculation of net tangible asset value per Share. <p>Any gains or losses that we incur on the sale of an asset (such as shares in a Retirement Village) represents a realised gain and will be reflected in the calculation of our net tangible assets which may accordingly affect the price of our Shares.</p> <p>The pricing mechanism described above is designed to operate in a simple, commercial and cost-effective way. We do not use any independent or objective external mechanism to set the price.</p> <p>You need to be aware that, because the Share Issue Price per Share will be set for the period between each Dividend Distribution Date, there is a possibility that the price will be either less or more than the value of a Share from time to time. This could affect you:</p> <ul style="list-style-type: none"> • when you are acquiring Shares because you might pay more or less for a Share than its value based on net tangible assets, and • When you are an existing Shareholder because new Shareholders might pay more or less for a Share than its value based on net tangible assets and so dilute or increase the value of your Shares accordingly.
<p>Open/end dates</p>	<p>The offer opened 14 April 2015. This is a continuous offer of Shares and so it has no end date. The directors are not obliged to accept applications and can decide to suspend offering Shares at any time.</p>
<p>Other charges</p>	<p>Apart from the Share Issue Price for the Shares payable on application, you will not be liable for any further payments, fees or charges relating to your Shares.</p>

	<p>Any brokerage or commissions will be payable by us to intermediaries in the ordinary course of business. The amounts of such brokerage or commissions are not known as at the date of this PDS, and will vary in accordance with any sum raised.</p> <p>We will pay the costs of this offer, as well as costs related to some of our overheads, including costs associated with our legal advisers, accountants and auditors and other professional advisers. These costs will affect the amount of return you receive on your Shares, as returns are based on profitability after providing for such level of reserves as the directors consider appropriate.</p> <p>We have entered into an agreement with Senior Trust Management Limited, which is an associated party of ours, to share costs relating to shared services that are not covered within the management services agreement such as premises expenses and office expenses.</p>
<p>Transfer, sale and cancellation of Shares</p>	<p>You may transfer some or all of your Shares, however if you wish to continue to hold your Shares then you must hold at least 2,000 Shares following any transfer.</p> <p>Senior Trust Capital does not intend to quote these Shares on a licensed market in New Zealand and there is no other established market for trading them.</p> <p>Any sale of Shares must comply with Senior Trust Capital's constitution and all applicable laws.</p>
	<p>Further information on trading your Shares is set out in Section 5 'Key Features of the Shares', under the headings 'Trading your Shares' and 'Share buyback'.</p> <p>If you wish to sell your Shares, we help facilitate a sale by communicating this to other Shareholders and third parties known by us to be interested in buying Shares. However, we cannot give you any guarantee that your Shares can be sold. Note it is unlikely that you will be able to sell your Shares for more than the current Share Issue Price. No commissions are payable to us on the transfer or sale of Shares.</p> <p>We have the right to decline any transfer including if it would result in the loss of our PIE status or result in you holding less than the minimum holding (2,000 Shares). Shares may be transferred in the form approved by us. Every transfer must be registered in the Share register and, for this purpose, the transfer must be sent to the office of the Share Registrar. A transferor of Shares will remain a Shareholder until the transfer is registered.</p> <p>At present we do not intend to quote these Shares on a market licensed in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Shares.</p> <p>As described further in Section 5, we anticipate offering periodic share buy-backs to all shareholders commencing before 31 March 2027. However, those offers are not guarantees and are subject to conditions.</p> <p>You need to be aware that when you invest with Senior Trust Capital, you will be buying Shares in Senior Trust Capital. You will not own any direct interests in the Retirement Villages or Aged Care Facilities or their operators or entities that have a financial interest in them. The terms applying to your Shares are set out in this PDS and our constitution. In summary, these rights include the right to:</p>

	<ul style="list-style-type: none"> • attend and vote at a meeting of Senior Trust Capital, including the right to cast one vote per Share on a poll on any resolution including but not limited to a resolution to: <ul style="list-style-type: none"> • appoint or remove a director or auditor (the directors may offer themselves for re-appointment by the Shareholders annually); • adopt or alter Senior Trust Capital's constitution; • approve a major transaction; • approve the amalgamation of Senior Trust Capital under s221 of the Companies Act 1993; and/or • put Senior Trust Capital into liquidation; • receive dividends paid by Senior Trust Capital in respect of your Share; • an equal share with other ordinary Shares if there are surplus assets if Senior Trust Capital is liquidated; and • Be sent information about your Shares and about Senior Trust Capital. <p>You can find a copy of our constitution on the Disclose Register at https://disclose-register.companiesoffice.govt.nz/, offer number OFR10040 in the document entitled "Constitution - Senior Trust Capital Limited (Oct 2017)".</p>
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5 Key Features of Senior Trust Capital's Shares

Dividends

You may get returns from your Shares by way of payment of dividends. The amount of dividends we are able to pay is based on our financial performance. Dividends are not guaranteed, are at the discretion of the directors and will be declared only after meeting appropriate solvency requirements.

Whilst past success is no guarantee of future performance, our prime objective is to maintain an attractive return to Shareholders. Our Dividend Policy is to distribute profits to Shareholders after ensuring sufficient liquidity is maintained to sustain the business. Our Dividend Policy also prohibits the payment of dividends from Share capital. It is important to note that the current distribution rate is not a fixed rate of return, and the returns you get may vary or may not be paid at all if our performance does not merit it. This might happen, for example, if a Retirement Village or Aged Care operator fails to meet its obligations to pay interest on loans we have made to them. You should also be aware that, while an increase in the level of Equity Investments that we make over time is likely to enhance the growth of your capital, you may experience more fluctuation in the dividend rate that we can pay.

Historic details on payment of dividends by Senior Trust Capital can be found on the offer register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040 in the document entitled "Supplementary Document incorporated by reference in PDS for Senior Trust Capital Limited. Further information about Senior Trust Capital's financial information and dividends is referred to in section 6 of this PDS.

Shareholders may elect to automatically reinvest their dividends in Senior Trust Capital.

Information for Shareholders

Senior Trust Management Ltd has been appointed by us to hold and manage the register of Shares.

We report to our Shareholders at least every Calendar Quarter, on payment of dividends.

Each year we will confirm your Prescribed Investor Rate annually for tax purposes, and confirm the amount invested by you along with dividends earned and tax deducted in that year.

In conjunction with our Annual General Meeting, we may hold a series of investor briefings that may include detailed reviews of the audited IFRS financial statements.

See section 4 above for the *'Terms of the Offer'* of Senior Trust Capital's Shares.

Trading Your Shares

Senior Trust Capital does not intend to quote these Shares on a licensed market in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Shares.

If you wish to sell your Shares, we help facilitate a sale by communicating this to other Shareholders and third parties known by us to be interested in buying Shares. However, we cannot give you any guarantee that your Shares can be sold

You will not have a right to require us to repurchase ("redeem") your Shares. Under the Companies Act, your Shares could be cancelled by Senior Trust Capital through a reduction of capital, share buy-back or other form of capital reconstruction. The Company will meet the requirements under the Companies Act in these circumstances.

Share Buyback

Senior Trust Capital anticipates making offers before 31st of March 2027 to all Shareholders to buy-back Shares. Shareholders will be able to accept any offer in whole or in part, subject to certain restrictions (explained below). This process is intended to provide liquidity to Shareholders. However, it is important to note that these offers are not guaranteed to be made. The Directors anticipate making these offers, subject to Senior Trust Capital and the Board meeting all relevant legal requirements, which includes the Directors being satisfied each time that an offer is fair and reasonable to Senior Trust Capital and that it allows Senior Trust Capital to maintain adequate levels of solvency.

Shares which are repurchased will be immediately cancelled. In order to fund the repurchase of Shares, Senior Trust Capital will need to receive the proceeds from maturing loans (and the acceptance of any offers will be subject to Senior Trust Capital being able to do so). It will sell those assets once it has received and calculated acceptances, applied any scaling and met all other relevant legal requirements for the buy-back.

The price at which the Shares will be repurchased by Senior Trust Capital will be the prevailing net asset value as determined by the Directors. This means that Shareholders will not know the exact price they will receive for their Shares at the time they accept the offer. The repurchase price could be more or less than:

- (a) the price you paid for your Shares; or
- (b) the price you could have received by selling your Shares privately (whether facilitated by Senior Trust Capital or not).

Any offer to repurchase Shares will be subject to certain terms and conditions, including that the offer as a whole will not constitute a 'major transaction' for Senior Trust Capital (meaning it will not be a transaction involving 50% or more of Senior Trust Capital's assets) and it will not cause the Company to jeopardise its PIE status. If any offer doesn't meet these requirements (or any other relevant legal restriction expressed in the offer or applicable at law), Senior Trust Capital reserves the right to scale acceptances pro-rata, to delay any offer, or to withdraw any offer. All details relevant to the offer will be disclosed to Shareholders at the time the offer is made and all Shareholders will be given a reasonable opportunity to accept the offer.

6 Senior Trust Capital's financial information

Our financial information can be found on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040 in the document entitled "Supplementary Document incorporated by reference in PDS for Senior Trust Capital".

If you do not understand any financial information provided by Senior Trust Capital, you can seek advice from a financial adviser or an accountant.

7 Risks to Senior Trust Capital's business and plans

Before making an investment in any security, you should consider the risks for that investment - in particular the likelihood that they will occur and the impact they may have on your investment if they do. You should be aware that there is a relationship between the risks of the investment and the return offered. You should consider whether the degree of uncertainty about the Company's future performance and returns is suitable for you. The Company considers that the most significant risk factors that could affect the value of your Shares and any distributions you may receive, are provided below.

Information about the Company's current loans is set out in the 'Table of Loans' document on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under Senior Trust's Offer number (OFR10040). This information will help prospective investors to assess the likelihood and magnitude of many of the risks described below as it relates to each loan and the loans in aggregate, including concentration risk, security position risk, credit risk and development risk.

Investment in Senior Trust is by its nature not suitable for all investors. We recommend you seek professional financial advice before making any investment decision.

These are the circumstances we are aware of, or that we think are likely to arise, that significantly increase the risk to our financial position, financial performance or our objectives.

We have assessed these risks by reference to our assessment of:

- the likelihood of the circumstance occurring - that is, whether the circumstance is 'unlikely', 'possible', 'likely' or 'almost certain' to arise; and
- the impact on Senior Trust Capital's business and plans if it were to occur - that is, whether the impact would be 'minor', 'moderate', 'major' or 'severe'.

Applying these two factors together enables us to categorise each risk as 'low', 'medium-low', 'medium-high' or 'high' and to prioritise the action (if any) we plan to address or mitigate the risk.

For example, a circumstance that it is 'possible' will occur and which would have a 'severe' impact on Senior Trust Capital's business if it were to occur, would be considered to be a 'high' risk and we would dedicate appropriate resources to address or mitigate the risk accordingly. Conversely another circumstance that is also 'possible' will

occur but which would have only a 'minor' impact on Senior Trust Capital's business if it were to occur, would be considered to be a 'low' risk and we may decide not to take any, or a lesser level of, action to address or mitigate it.

We have included, where possible, information about the action we have taken, or propose to take, to address or mitigate the risks outlined below. You need to be aware that these actions are intended to manage or control the risks - they will not remove them altogether.

Concentration Risk

Concentration risk is the risk that arises when assets of the Company are concentrated on a very limited type and/or a small number of assets.

This is significant for Senior Trust Capital because our assets are concentrated. That is, they do and will comprise of a small number of loans to privately owned Retirement Village and Aged Care operators and entities that have a financial interest in them. This means that any failure or unfavourable performance of any one or more individual investments, or increased competition for privately owned Retirement Villages and Aged Care Facilities, or a general downturn in the residential property market are likely to have a significant adverse impact on our financial position and financial performance and our ability to achieve our objectives.

The steps we take to manage this risk include:

- Focussing on investing in operators and entities that have a financial interest in them with a track record of proven performance and who have a material stake in the entity.
- Focussing on investing in Retirement Village and Aged Care operators and entities that have a financial interest in them situated in locations with proven demographic demand.

Risk Assessment:

On that basis, we consider it 'possible' that one or more of these circumstances might arise. If these circumstances were to arise, the impact on our financial position or performance and our ability to achieve our objectives would be 'severe', this means that we classify the concentration risk as high.

Security Position Risk

Security position risk is the risk that an investment ranks behind money owed to other prior ranking security holders in a liquidation or other insolvency event.

This is significant for Senior Trust Capital because:

- When we invest by lending money to Retirement Village and Aged Care operators and entities that have a financial interest in them, these loans rank behind the prior security rights of the money lent to them by other financier(s) such as a bank, and the statutory supervisor for Retirement Villages. This means that if the operator gets into financial difficulties, we will not be paid until the statutory supervisor or other financier(s) have been paid in full.
- Where there is more than one lender taking security, prior-ranking security holders may also restrict us from exercising our security and/or reduce the payments we receive from the Retirement Village or Aged Care operator or entity that has a financial interest in them, under the terms of a priority and subordination agreement.

- When we invest by taking an equity investment in Retirement Village and Aged Care operators or entities that have a financial interest in them, we will be paid only after all creditors have been paid and may lose some or all of our investment capital.

The steps we take to manage this risk include:

- We carefully assess the nature and level of security taken over the Retirement Village or Aged Care Facility to ensure there is sufficient capital available to meet the rights of all security holders
- We lend to Retirement Village and Aged Care operators and entities that have a financial interest in them, which have a material stake in the business.
- Extensive due diligence including assessing credit risk and the nature of any prior ranking securities is undertaken during the approval process.

Risk Assessment:

On that basis, we consider it 'possible' that one or more of these circumstances might arise. If these circumstances were to arise, the impact on our financial position or performance and our ability to achieve our objectives would be 'severe'. This means that we classify the security risk as high.

Credit Risk

Credit risk is the risk that a person who borrows money is unable to pay the agreed interest or to pay the principal back when due.

This is significant for Senior Trust Capital when a material proportion of our business consists of lending money to Retirement Village or Aged Care operators and entities that have a financial interest in them. This means that if the borrower was unable to pay the agreed interest or to repay the principal when due, our ability to provide returns for our Shareholders and to achieve our objectives would be impaired.

The steps we take to manage this risk include:

- Focussing on lending to operators and entities that have a financial interest in them with a track record of proven performance and who have a material stake in the borrowing entity.
- Undertaking extensive due diligence including assessing credit risk and the nature of any prior ranking securities during the approval process.
- Refinancing the term of the loan, or enforcing our loan, if necessary. Refinancing a loan carries its own risks in that the possibility of future default increases.

Risk Assessment:

On that basis, we consider it 'possible' that these circumstances might arise. If these circumstances were to arise, the impact on our financial position or performance and our ability to achieve our objectives would be 'severe and the risk as medium to high'. Please visit the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under Senior Trust's Offer number (OFR10040) for more information regarding the current status of Senior Trust Capital's loans.

People and Capability Risk

People and capability risk is the risk that key directors and senior managers may leave or may select investments that may affect our financial performance.

This is significant for Senior Trust Capital because when you invest with us, you will be putting your trust in the ability of our directors and senior managers who have wide discretion to select and manage investments that they consider will enable us to provide returns for our own Shareholders and to achieve our objectives. Our directors who make investment decisions have extensive experience and expertise in the Retirement Village and Aged Care industry that they use to make investment decisions.

You will not have any opportunity to control our day-to-day operations, including any investment or selling decisions.

Risk Assessment:

We consider it 'possible' that this risk might arise and if it did, the impact on our financial position or performance and our ability to achieve our objectives would be 'moderate' to 'severe', depending on the number of investments affected. This means that we classify the people and capability risk as medium to high

Development Risk

Development risk is the risk that a new business or property under development is more likely to fail than an existing business with a proven track record.

This is significant for Senior Trust Capital because most of our loans are made to Retirement Village and Aged Care operators and entities that have a financial interest in them, whose facilities are in the process of being expanded. This type of funding is more complex from a lending perspective than lending where there is a completed Retirement Village or Aged Care Facility. The key risks are the ability of the operator to manage the building project in a timely manner, construction issues arising and failure to meet projected sales targets... These risks could have a material impact on Senior Trust Capital's financial performance.

Risk Assessment:

On that basis, we consider it almost certain that this risk might arise and if it did, the impact on our financial position or performance and our ability to achieve our objectives would be 'severe'. This means we classify development risk as high

Capitalised Investment Risk

Capitalised investment risk is the risk that a borrower who borrows money on the basis that they will not pay interest during the term of the loan, but will repay all interest together with capital at the end of the term, then fails to repay the interest and capital when due.

This is significant to Senior Trust Capital because we do provide capitalised loan facilities. For example, a bank may require us to capitalise interest as part of their agreement to us taking a subordinated position to their loan. This could reduce the value of the security over the assets during the term of the loan, potentially reducing our ability to recover the amount borrowed and interest due. Our ability to provide returns for our own Shareholders and to achieve our objectives would therefore be impaired.

Risk Assessment:

We consider it "almost certain" that these circumstances might arise. If these circumstances were to arise, the impact on our financial position or performance and our ability to achieve our objectives would be severe. This means that we classify the capitalised investment risk as high.

Liquidity Risk

Liquidity risk is the risk that Senior Trust Capital does not have sufficient cash to pay liabilities when due.

This is significant to Senior Trust Capital because our ability to pay our creditors and to pay dividends to Shareholders may be affected in the event of reduced liquidity. Senior Trust Capital can borrow. It is noted that this also provides a material risk as the lenders to the Company will be granted a security interest over the Company and therefore have the right, under certain circumstances, to take enforcement action against the Company which might in turn impact on the Company's ability to pay its liabilities and to pay distributions to Shareholders.

Risk Assessment:

We consider it possible that these circumstances might arise. If these circumstances were to arise, the impact on our financial position or performance and our ability to achieve our objectives would be 'moderate'. This means that we classify the capitalised investment risk as medium.

8 Tax

Tax can have significant consequences for investments.

Senior Trust Capital is a multi-rate portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates>. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Senior Trust Capital your PIR when you invest or if your PIR changes. If you do not tell Senior Trust Capital, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you may be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, you may not be able to obtain a refund for the tax deducted at the higher rate.

If you have queries relating to the tax consequences of investing in Senior Trust Capital then you should obtain professional advice on those consequences.

9 Where can you find more information?

We will provide you with a transaction statement each time Shares are issued to you, transferred to or from you or cancelled.

Further information relating to us and our Shares (for example, our constitution and financial statements) is available on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040. A copy of that information is also available on request to the registrar.

An annual report complying with the Companies Act 1993 is available to all Shareholders, either on request or on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>, offer number OFR10040.

We must keep, and make available for inspection by Shareholders, minutes of all meetings and resolutions passed by Shareholders, copies of written communications to Shareholders (including annual reports and financial

statements), certificates given by the directors and the interests register. These documents can be made available to you at no charge on request in writing to the address set out in section 11 of this PDS '**Contact Information**'.

An annual meeting of our Shareholders will be held after the end of each financial year.

You can also contact John Jackson, Executive Director, at the address set out in section 11 of this PDS '**Contact Information**'.

10 How to apply

You can apply for Shares in Senior Trust Capital by filling in the application form at the end of this PDS and sending it in the manner set out in the application form or by completing the application on our website www.seniortrustcapital.co.nz.

Anti-Money Laundering Requirements

Senior Trust is required to comply with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. Senior Trust will use electronic verification (or other methods as required) as our primary means of vetting new investors in the Offer and will seek the permission of new investors to undertake verification of certain personal information as part of the Application process. STML will contact you if we cannot verify your identity by electronic means in order to obtain identification documents that meet our compliance requirements. If we are unable to satisfactorily complete our verification process, we will not be able to allot you the Shares which you have applied for.

Common Reporting Standard and FATCA

Senior Trust is required to comply with the due diligence requirements of the Foreign Account Tax Compliance Act (USA) and Common Reporting Standard by Inland Revenue. As a Reporting New Zealand Financial Institution, Senior Trust will collect information regarding an Applicant's tax residency and Tax Identification Number(s) (in New Zealand this is an Applicant's IRD number). This information may be shared with Inland Revenue as required.

11 Contact information

If you require any further information please contact:

John Jackson
Director
Senior Trust Capital Limited
P O Box 113120
Newmarket
Auckland 1149

Freephone: 0800 609 600
Email: info@seniortrust.co.nz

If you require any share registry information please contact:

Clive Jimmieson
Executive Director
Senior Trust Capital Ltd
P O Box 113120
Newmarket
Auckland 1149

Freephone: 0800 609 600
Email: registry@seniortrust.co.nz

If you have a complaint, you can contact Senior Trust Capital at the above address. If the proposed resolution of your complaint remains unresolved, then you can contact:

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Freephone 0800 347 257 or 04 472 3725
Email: info@fscl.org.nz

FSCL is an independent, privately owned, government approved dispute resolution scheme which can facilitate the resolution of a dispute or complaint at no charge to you.

12 Glossary

Aged Care Facility	Aged Care Facilities may not be registered Retirement Villages but are usually associated with a registered Retirement Village or a facility that intends to register. Aged Care Facilities are licensed by the relevant District Health Board (DHB) and provide care on the basis of an age-related residential care contract with the DHB. This may include swing beds which are licensed by a DHB for use by the general public. Aged Care has a corresponding meaning.
Auditor	William Buck Audit (NZ) Limited.
Calendar Quarter	The four quarters of a calendar year beginning on 1 January, 1 April, 1 July and 1 October.
Companies Act	Companies Act 1993 as amended or replaced from time to time.
Disclose Register	The public register of offers under the Financial Markets Conduct Act.
Dividend Distribution Date	At the discretion of the directors but no later than the end of the month following the Dividend Distribution Period.
Dividend Distribution Period	Each Calendar Quarter.
Equity Investment	Investment in equity issued by a company and/or limited partnership interests issued by a limited partnership.
Financial Markets Conduct Act	Financial Markets Conduct Act 2014 as amended or replaced from time to time.
IFRS	International Financial Reporting Standards.
Occupational Rights Agreement	A right a resident has to occupy a residence in a registered Retirement Village.

PIE	A portfolio investment entity as defined in the Income Tax Act 2007.
PIE tax	Tax payable by the Company, (whether deferred or current) which is determined by reference to Prescribed Investor Rates of Shareholders, or is otherwise determined by the Trustee or the Company to be attributable to income allocated to Shareholders.
Prescribed Investor Rate	The rate a Shareholder has or may elect under the Income Tax Act 2007 in relation to income allocated to them by a PIE.
Registrar	Senior Trust Management Limited.
Retirement Village	<ul style="list-style-type: none"> ➤ Means residential accommodation which may include a range of services options intended for use by persons above a defined age (a village). A Retirement Village includes: <ul style="list-style-type: none"> ➤ a registered retirement village under the Retirement Villages Act. ➤ Lifestyle communities, resort-style living or other forms of accommodation for persons over the age of 55, with or without associated services, which may or may not be registered under the Retirement Villages Act. <ul style="list-style-type: none"> • Retirement Villages may include any of the following: <ul style="list-style-type: none"> • a fully developed Retirement Village; • a partially developed Retirement Village which has further development plans, and includes its associated development or expansion activity; • a Retirement Village development underway; and • bare land which is intended for the development of a Retirement Village. <p>For the last two categories, the development plans may be such that common facilities or related facilities (such as Aged Care Facilities or hospitals) may be constructed prior to, during or after the Retirement Village element of the development.</p>
Retirement Villages Act	Retirement Villages Act 2003 and its related legislation as amended or replaced from time to time.
Senior Trust Management or STML	Senior Trust Management Limited.
Senior Trust Retirement Village Income Generator	Senior Trust Retirement Village Income Generator Limited
Share	An ordinary share in Senior Trust Capital.
Shareholder	A person for the time being registered in the Share Register as the holder of a Share and includes persons jointly registered.
Share Issue Price	The issue price per Share, calculated in accordance with the disclosure under the heading <i>How pricing of our Shares is fixed</i> on page [3].

Share Register	The register of our Shareholders held by STML and maintained in accordance with our constitution.
Supplementary Document	Means the document entitled 'Supplementary Document - Information incorporated by reference in Product Disclosure Statement for an Offer of ordinary shares in Senior Trust Retirement Village Income Generator', which can be located in 'Offer Documents' on the Disclose Register (OFR12802).
Valuation Date	While this Offer is open, a Valuation Date is each day on which Shares are issued. Applications received for Shares will be issued at least once during each calendar month (by the last Business Day of the month).

Senior Trust Capital Limited – Application form

Having received and read the current Product Disclosure Statement (**PDS**) dated 3 November 2023. I/We hereby apply for ordinary Shares in Senior Trust Capital Limited as set out below, upon the terms and conditions of the registered PDS.

A. APPLICANT DETAILS (as appear on Drivers Licence or Passport)

First name(s):		Surname:	
Street Address		DOB	
First name(s):		Surname:	
Street Address		DOB	
Company / Trust / Account Designation			
Postal address			
City:	Postcode:	Country:	
Telephone	Mobile:	Daytime:	

B. APPLICATION & PAYMENT

I wish to subscribe for Shares for the following NZ\$ Amount: \$

Applications for subscription of Shares must be accompanied by payment in the correct amount.

The minimum amount you can apply for is \$5000.00 and then in multiples of \$100.00 thereafter.

Payment by **Direct credit** in New Zealand dollars to the Senior Trust Capital Applications Account.

The account number is **02 -0192-0149044-02**. Please use your name as a reference. The Direct Credit should be made at the same time as the application is submitted. Refunds will be paid to unsuccessful Applicants within five Business Days after the allocation of Shares or after an application has been declined (as applicable). Interest will not be paid on any Application Monies refunded to Applicants.

Name of Bank:

Name of Account:

Bank

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Branch

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Account Number

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Suffix

C. ELECTRONIC COMMUNICATIONS

I agree to receive my communications via email at my email address:

D. IRD NUMBER (Both IRD numbers are required in respect of a joint application)

Applicant #1: IRD Number

Applicant #2: IRD Number

Please tick this box if you hold an **RWT exemption certificate** from the IRD and attach a **copy** of your RWT exemption certificate.

Please tick this box if you are a non- resident for NZ tax purposes; under the Income Tax Act 2007, you will be treated as a NZ tax resident unless this box is ticked. If you are a non Resident of NZ , what country are you a Tax Resident of

Please tick this box if you are a US resident, citizen or taxpayer. Please provide your Tax Identification Number.

APPLICABLE PRESCRIBED INVESTOR RATE (TICK ONE BOX) FOR EACH APPLICANT

0%

10.5%

17.5%

28%

Note: If a PIR rate is not selected, 28% will apply Non-Resident investors are subject to the 28% PIR rate

F. VERIFICATION OF YOUR IDENTIFY

All applicants must provide details of their driver's licence which will be used for AML/CFT Act verification purposes along with your DOB and Street address provided in "A" of this application form.

APPLICANT #1: NZ Drivers Licence number:	<input type="text"/>	Licence version number:	<input type="text"/>
APPLICANT #2: NZ Drivers Licence number:	<input type="text"/>	Licence version number:	<input type="text"/>

If you don't have a driver's licence you can provide some other form of identification such as a passport (**Passport number and expiry date**) or a birth certificate (copy). If you do not provide these details your application form cannot be processed.

G SIGNATURE(S) OF APPLICANTS

I/we hereby acknowledge that I/we have read the terms and conditions set out in this Application Form, and apply for the dollar amount of Shares as set out above and agree to accept such Shares (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in this Application Form. I/We consent to the Registrar verifying my/our identity electronically using my/our details provided by providing those details to a credit reporting agency or any other person or entity for the sole purpose of identity verification. The Application Form must be signed by, or on behalf of, each Applicant. If the Applicant is a company or other entity, it should be signed by a duly authorised person in accordance with any applicable constitution or governing document. If the Applicant is a minor (under the age of 18) the parent or legal guardian should sign the Application Form on the Applicant's behalf. If you elect to pay by one-time direct debit, you should ensure that the signatories are consistent with your bank authorities.

<input type="text"/>	<input type="text"/>	Date
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H. RETURN OF APPLICATION

Please submit your completed application form and payment in any of the following ways:

SCAN & EMAIL: registry@seniortrust.co.nz **MAIL:** PO Box 113120, Newmarket, Auckland 1149

I. TERMS AND CONDITIONS

By signing this Application Form:

- I / We agree to subscribe for Shares upon and subject to the terms and conditions of this Application Form and the PDS and I / we agree to be bound by the provisions thereof.
- I / We declare that all details and statements made by me / us in this Application Form are complete and accurate.
- I / We certify that, where information is provided by me / us in this Application Form about another person, I / we are authorised by such person to disclose the information to you and to give authorisation.
- I/We consent to the Registrar verifying my/our identity electronically using my/our details provided above and below by providing those details to a credit reporting agency or any other person or entity for the sole purpose of identity verification.
- I / We acknowledge that an application cannot be withdrawn or revoked by me / us once it has been submitted.
- I / We acknowledge that the Offer is only made in New Zealand, and by applying for Shares, I / we agree to indemnify the Company and its respective directors, officers, employees and agents in respect of any liability incurred by the Company as a result of my / our breach of securities laws in any jurisdiction other than New Zealand.

The information in this Application Form is provided to enable the Company and the Registrar to process your application, and to administer your investment. By signing this Application Form, you authorise the Company and the Registrar to disclose information in situations where the Company or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. If you are an individual under the Privacy Act 2020, you have the right to access and correct any of your personal information.

CERTIFICATE OF NON-REVOCATION OF ATTORNEY

Only complete this section if this Application Form is signed by an attorney of the applicant.

I, _____ of _____
(Name of Attorney) (Address and Occupation of Attorney)

hereby certify that:

1. By Power of Attorney dated the _____ day of _____ the Donor, being, _____
(Name, Address and Occupation of person for whom Attorney is signing)

appoints me his/her/its Attorney on the terms and conditions set out in the Power of Attorney;
2. I have executed the application for Shares offered by Senior Trust Capital as Attorney pursuant to the powers conferred on me by the Power of Attorney; and
3. At the date of this certificate I have not received any notice or information of the revocation of the Power of Attorney, whether by the death of the Donor or otherwise.

Signed at _____ this _____ day of _____ 20____

(Signature of Attorney)

CERTIFICATE OF AGENT

Only complete this section if this Application Form is signed by an agent of the applicant.

I, _____ of _____
(Name of Agent) (Address and Occupation of Agent)

hereby certify that:

1. By Deed of Appointment dated the _____ day of _____ the Donor, being,

(Name, Address and Occupation of person for whom Agent is signing)

appoints me his/her/its Agent for the purposes of signing this Application Form;
4. I have executed the application for Shares offered by Senior Trust Capital Ltd as Agent in accordance with the authority granted to me by the Donor; and
5. At the date of this certificate I have not received any notice or information of the revocation of my power as Agent, whether by the death of the Donor or otherwise.

Signed at _____ this _____ day of _____ 20____

(Signature of Agent) _____