

Table of Equity Investments made by Senior Trust Capital as at 27 April 2023

| Investment                      | Description of Investment   | Amount Invested | Fair Value (Audited Financial Statements)  | Share of Ownership | Development stage  |
|---------------------------------|---|-----------------|--|--------------------|--|
| Forest Glen Limited Partnership | <p>The Forest Glen Limited Partnership (the LP) was established in Nov-18 between STC-Orewa Limited and Coastal Retirement Limited (each with a 50% interest). Senior Trust GP Limited was established in Dec-18 to be the General Partner. STC-Orewa Ltd invested \$4,489,757 as its 50% share. Forest Glen Limited Partnership owns the assets of the Retirement Village situated in Orewa. STC-Orewa Ltd is 100% owned by Senior Trust Equity Limited Partnership. Senior Trust Capital Limited (STCL) was a Partner in the Senior Trust Equity Limited Partnership.</p> <p>STC Orewa Limited’s partnership interest in the Forest Glen Limited Partnership has been transferred over to Senior Trust Capital Limited. Senior Trust Capital Limited also holds 50% of the shares in the Glen’s general partner, Senior Trust GP Limited.</p> <p>Coastal Retirement Limited (owning the other 50% of the LP) is associated with Brendan Coghlan who formerly held 100% of CPL. Brendan is a highly experienced residential builder who has been responsible for the delivery of 400 plus dwellings in the Orewa / Hibiscus Coast area.</p> <p>The LP has acquired 100% of the shares in Coastal Properties Orewa Forest Glen Limited (CPL) which owns 1.152 hectares of land. STC-Orewa Ltd undertook detailed due diligence prior to the establishment of the LP and acquisition of the CPL shares.</p> <p>A Development Management Contract has been signed and Brendan Coghlan will manage the development of retirement village (having spent 4 years and significant funds in securing the resource consent for the new retirement village).</p> | \$4.5m          | \$2.3m<br>(Refer Note 12 of the 2022 Audited Annual Financial Statements available on the Disclose Register) | 50%                | Construction has begun on Building A and B. loan funding arrangements to fund completion of Building A are under negotiation |

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