

SENIOR TRUST RETIREMENT VILLAGE INCOME GENERATOR LIMITED

Broker Agreement

This Agreement ("Agreement") is made and effective

BETWEEN: Senior Trust Capital Limited (the "Broker")

AND: Senior Trust Retirement Village Income Generator Limited (the "Company")

Senior Trust Retirement Village Income Generator Limited ("Income Generator")

The Income Generator is a New Zealand company established to lend money in the form of loans to the entities that own and operate Retirement Villages and Aged Care Facilities. This will enable the Retirement Village and Aged Care Facilities to establish new, or develop existing, Retirement Villages and Aged Care Facilities.

The Company was established in December 2019 to provide investors with a consistent, reliable and attractive return by taking advantage of the growth in the Retirement Village and Aged Care sector. The Company invests by lending money to the operators of Retirement Village and Aged Care Facilities. Lending money to the operators of Retirement Village and Aged Care Facilities supports our key objective to provide the Targeted Distribution Rate to our Shareholders. The first priorities are to protect Shareholders' capital and provide a consistent, reliable and attractive return at or better than the Targeted Distribution Rate.

The Income Generator is a limited liability company, incorporated under the laws of New Zealand that is governed by its Board and its Constitution (which can be found on the Disclose Register at www.business.govt.nz/disclose under Senior Trust's Offer number (OFR12802) and at the New Zealand Companies Office) in accordance with the Companies Act.

As a regulated offer of shares and a registered financial service provider, the Income Generator is a member of an independent dispute resolution scheme and is committed to the operating in a compliant, ethical manner.

The Broker should read and abide by Income Generator's policies and procedures including the Code of Ethics which describes the minimum standards of conduct and behaviour that Income Generator Limited expects of its Directors, Employees, outsource entities, Brokers or other contractors who undertake work on behalf of Income Generator.

OBJECTIVES ANDE SCOPE

The Broker will support the uptake of the equity offer through the engagement with institutional investors and retail investors. The objective is to promote the offer and assist with capital raising for the Company. All activities undertaken by the Broker must be in accordance with this agreement and regulations.

It is agreed as follows:

1. INTERPRETATION

In the Agreement;

- 1.1 clause and other headings are for ease of reference only and do not affect the interpretation of the Agreement;
- 1.2 words in the singular include the plural and vice versa; and
- 1.3 a reference to:
 - i) a party to this Agreement includes that party's permitted assigns; and
 - ii) including and similar words do not imply any limitation.

2. TERM OF AGREEMENT

This Agreement shall become effective upon the date of its execution (which shall be taken to mean the date first appearing on the Acknowledgement page), and shall continue in full force and effect (unless sooner terminated in one of the manners provided hereinafter) for three full years from said date. Furthermore, this Agreement shall continue in full force and effect for successive one-year periods from and after the initial year term hereof, provided that the Broker has complied with all the terms and conditions hereof and both parties hereto mutually agree upon the terms and conditions of renewal.

3. TERMINATION

- 2.1 Either party may terminate this Agreement immediately during its term, or any extension thereof, without cause, by giving the other party written notice of its intention to so terminate and this Agreement shall terminate automatically when the notice is provided.
- 2.2 Any equipment, catalogues, material, records or other data at any time furnished to the Broker by the Company shall at all times be deemed to be the property of the Company, of which the Broker shall be the bailee. Upon termination of this Agreement, all such property shall be returned to the Company at the Broker's expenses. The Broker will delete thereafter all electronic data from their files.
- 2.3 The Broker will be paid a fee on all shares allotted and duly accepted by the Company prior to the termination of this Agreement.

4. ASSIGNABILITY

The Broker has no right to assign this Agreement or any interest thereunder without the express written prior consent of the Company.

5. BROKERAGE FEE

- 5.1 The Company shall pay the Broker a commission of 0.5% (inclusive of GST if any) payable on the value of Shares issued by the Company when the purchase is considered a direct result of activity undertaken by the Broker and which is in accordance with this agreement and the Share has been paid for in full and is not subsequently subject to a redemption request by the Shareholder within a 60 day period.
- 5.2 The Broker will be paid by the Company the fee after the Shares in the Company have been allotted and on receipt of an invoice.
- 5.3 If the Broker negotiates with an investor(s) a reduction in the brokerage fee payable by them, then this will be reduced from the Broker commission of 0.5% (inclusive of GST if any) per Company share, unless otherwise agreed in writing between the parties.
- 5.4 Any subsequent refunds, in accordance with clause 4.1, will be deducted from the next invoice payable to the Broker.
- 5.5 The Broker is not entitled to any compensation for services performed or expenses incurred in connection with this agreement other than as set out in this agreement.
- 5.6 If the Shareholder undertakes further investments in the Company as contemplated under clause 5.1, then the purchase of additional shares in the Company will attract the same commission of 0.5% (inclusive of GST if any) per share in addition to the original investment fee and on the same terms.
- 5.7 Only new Shares attract a commission not Shares already on issue. For the avoidance of doubt, a transfer of Shares between Shareholders does not attract an additional commission as noted in clause 5.1
- 5.8 All applications to invest (including any reinvestments) are subject to the Company accepting the investment and the applicant successfully meeting the Company's AML / CFT requirements. The Company has the absolute right, in its sole discretion and for any reason whatsoever to accept, reject or discontinue a relationship with an investor.
- 5.9 A brokerage fee is not paid on the redemption, cancellation or transfer of Shares.

6. BROKER OBLIGATIONS

- 5.1 The Broker must provide the Services in accordance with the Agreement and all applicable laws.
- 5.2 The Broker has advised and warrants to the Company that it has the appropriate regulatory registrations, licenses and meets all regulatory requirements, in all respects and with no limitations, in order to be able to provide Brokerage services and any, and all, services stipulated in this agreement to the Company.
- 5.3 In the event that the Broker is not permitted under law, the Broker must inform the Company immediately and not perform any services, whatsoever, for the Company.
- 5.4 The Broker must ensure that dealings with all Shareholders, potential Shareholders and any other stakeholders whatsoever are professional and consistent with the highest professional standards of facilitation and client care at all times.
- 5.5 All communication and engagement is in accordance with the Financial markets Conduct Act 2013, Financial Markets Conduct Regulations 2014 and all other legislation.
- 5.6 The legitimate interests of the Shareholders, potential Shareholders and any other stakeholders are paramount in all discussions

- 5.7 The Broker must not provide any form of advice to any Shareholders, potential Shareholders or any other external party, whatsoever.
- 5.8 The Shareholders, potential Shareholders and any other stakeholders' best interests are above any consideration for personal gain.
- 5.9 All legislative and legal requirements are met and the Company is immediately informed when the Broker becomes aware of any breaches or potential breaches of any regulations.
- 5.10 Fair Trading and similar legislation are complied with.
- 5.11 The Broker will maintain a record of any discussions with an investor or potential investor on the provided record keeping system, which at the time of entering the agreement is Pipedrive. The Company can change the information system at their sole discretion.
- 5.12 The Broker shall not engage in any conduct that damages the integrity or professionalism of the Company or any of the other team members or directors.
- 5.13 The Broker exercises reasonable care, skill and diligence.
- 5.14 The Broker maintains a suitable level of skill and experience.
- 5.15 The Broker adheres to the policies and procedures of the Company.
- 5.16 The Broker is not permitted to undertake any marketing on behalf of the Company, unless approved by the Company, in writing.
- 5.17 The Broker shall not, pursuant to this Agreement or otherwise, have or acquire any right, title or interest in or to the Company's logos.

7. RESTRAINT OF COMPETITION

The Broker shall not sell, or in any way assist anyone else to promote an offer that competes with the Company (with the exception of Senior Trust Capital Limited or Senior Trust Equity Limited Partnership) for the duration of the Agreement and for three calendar years immediately following termination of this Agreement.

8. CONFIDENTIALITY

- 8.1 Each party agrees that no press release or public announcement relating to the existence or terms of this Agreement (including within the context of a trade press or other interview or advertisement in any media) shall be issued without the express prior written approval of the other party hereto.
- 8.2 The Broker shall keep the Company's business secrets, including but not limited supplier, logistical, financial, research and development information, and any other confidential information.
- 8.3 Confidential information includes the terms and conditions of the Agreement and any information that is not public knowledge and which is obtained from the other party in the course of, or in connection with, the Agreement. The Company and Brokers Confidential Information includes Intellectual Property owned by the Company and Broker Client respectively. Also includes any customer information which has been developed, in any capacity whatsoever by the Company or Broker.
- 8.4 The Broker ensures that any personnel or professional advisor to whom a party disclose the other party's Confidential Information is aware of and complies with all clauses in this Agreement.
- 8.5 The obligations of confidentiality do not apply to any disclosure:

- 8.5.1 for the purpose of performing the Agreement or exercising a party's rights under the Agreement;
- 8.5.2 required by law or by the regulators upon request (including under the rules of any stock exchange);
- 8.5.3 of Confidential Information which:
 - 8.5.3.1 is publicly available through no fault of the recipient of the Confidential Information or its personnel; or
 - 8.5.3.2 was rightfully received from a third party without restriction and without breach of any obligation of confidentiality; or
 - 8.5.3.3 by the Company if required as part of a bona fide sale of its business (assets or shares, whether in whole or in part) to a third party, provided that the Company enters into a confidentiality agreement with the third party on terms no less restrictive than this clause.

9. INTELLECTUAL PROPERTY

- 9.1 Intellectual Property Rights includes copyright and all rights existing anywhere in the world conferred under statute, common law or equity relating to inventions (including patents), registered or unregistered trade-marks and designs, data and databases, confidential information, know-how, and all other rights resulting from any intellectual activity. Intellectual Property has a consistent meaning.
- 9.2 The Broker shall not acquire any right to use, nor shall use any copyrights, trademarks, characters or designs owned or controlled by the Company or any of its Affiliates, including without limitation, alone or in conjunction with other words or names, in any advertising, publicity or promotion, either express or implied, without the Company's prior consent in each case, and in no case shall any Broker advertising, publicity, or promotion, express or imply any endorsement of the same.
- 9.3 The following Intellectual Property (including any modification, enhancement or derivative work of that Intellectual Property) remains the property of the Company, regardless of its use in the Broker's activities and includes both Intellectual Property that existed before, during and after the date of the Agreement and Intellectual Property that was developed independently of the Agreement.
- 9.4 For the avoidance of doubt, all new Intellectual Property created or developed by the Broker in providing the Services, is owned by the Company.

10. RELATIONSHIP

The Broker is an independent contractor of the Company. No other relationship (e.g. joint venture, agency, employee, trust or partnership) exists under the Agreement.

11. LIABILITY

- 11.1 The maximum aggregate liability of the Company under or in connection with the Agreement, whether in contract, tort (including negligence), breach of statutory duty or otherwise, must not exceed the unsettled amount payable to the Broker under the Agreement for Services properly provided in accordance with the Agreement.
- 11.2 In regards to any services provided by the Broker under this agreement, the Broker shall indemnify the Company and its affiliates and its respective employees, officers, agents, attorneys, shareholders and directors, and their respective permitted successors from and against (and shall pay as incurred) any and all claims, proceedings, actions, damages, costs, expenses and other liabilities and losses (whether under a theory of strict liability, or otherwise) of whatsoever kind or nature incurred by, or

threatened, imposed or filed against it. For the avoidance of doubt, any liability is strictly limited to the services provided by the Broker to its client or clients.

11.3 Neither the Company or the Broker will be responsible, liable, or held to be in breach of the Agreement for any failure to perform its obligations under the Agreement or otherwise, to the extent the failure is directly caused by the other party failing to comply with its obligations under the Agreement, or by the negligence or misconduct of the other party or its personnel.

11.4 The Broker's liability is not limited in the event of fraud or willful misconduct

12. DISPUTES

12.1 Before taking any court action, the Company or the Broker must use best efforts to resolve any dispute under, or in connection with, the Agreement through good faith negotiations.

12.2 The Company or the Broker must, to the extent possible, continue to perform its obligations under the Agreement even if there is a dispute.

12.3 This clause does not affect either party's right to seek urgent interlocutory and/or injunctive relief.

13. FORCE MAJUERE

13.1 Neither party is liable to the other for any failure to perform its obligations under the Agreement to the extent caused by Force Majeure, provided that the affected party:

13.1.1 immediately notifies the other party and provides full information about the Force Majeure;

13.1.2 uses best endeavours to overcome the Force Majeure;

13.1.3 continues to perform its obligations as far as practicable.

14. NOTICES

A notice given by a party under the Agreement must be delivered via email to an email address notified by the other party for this purpose. If the notice is given, a copy of that email must be immediately delivered (by hand or courier) to the Director of the Company or the Broker or equivalent officer of the other party at the other party's last known physical address.

15. SEVERABILITY

Any illegality, unenforceability or invalidity of a provision of the Agreement does not affect the legality, enforceability or validity of the remaining provisions of the Agreement.

16. VARIATION OR AMENDMENT

Any variation or amendment to the Agreement must be in writing and signed by both parties.

17. ENTIRE AGREEMENT

The Agreement sets out everything agreed by the parties and supersedes and cancels anything discussed, exchanged or agreed prior to the Agreement's start. The parties have not relied on any representation,

warranty or agreement relating to the subject matter of this Agreement that is not expressly set out in this Agreement, and no such representation, warranty or agreement has any effect from the Agreement's start.

18. SUBCONTRACTING AND AGREEMENT

Neither party may assign, subcontract or transfer any right or obligation under the Agreement without the prior written approval of the other. The first party remains liable for its obligations under the Agreement despite any approved assignment, subcontracting, or transfer.

19. LAW

The Agreement is governed by and must be interpreted in accordance with, the laws of New Zealand. Each party submits to the non-exclusive jurisdiction of the Courts of New Zealand in relation to any dispute connected with the Agreement.

20. COUNTERPARTS

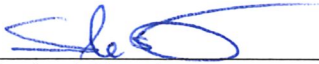
The Agreement may be signed in counterparts, each of which constitutes an original and all of which constitute the same agreement. A party may enter the Agreement by signing and sending (including by email) a counterpart copy to the other party.

ACKNOWLEDGEMENT

The Broker agrees and acknowledges that she or he has had an opportunity to consider each and every provision contained in this Agreement and has had an opportunity to seek independent legal advice with respect to each and every provision of this Agreement and hereby agrees that all provisions of this Agreement are reasonable and valid and all defense to the strict enforcement thereof by Company are hereby waived by the Broker

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed in Auckland on the date indicated below;

Company



Authorised Signature

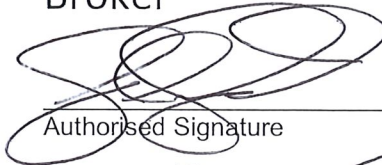
SWIFT LEXER DIRECTOR

Print Name and Title

01 / 04 / 21

Date

Broker



Authorised Signature



Print Name and Title

01 / 04 / 21

Date