

MANAGER'S LOAN AGREEMENT

SENIOR TRUST RETIREMENT VILLAGE INCOME GENERATOR LIMITED

SENIOR TRUST MANAGEMENT LIMITED

MANAGER'S LOAN AGREEMENT dated the 29 September 2025

PARTIES

SENIOR TRUST RETIREMENT VILLAGE INCOME GENERATOR LIMITED (**Lender**)

SENIOR TRUST MANAGEMENT LIMITED (**Borrower**)

BACKGROUND

- A The Lender was incorporated to lend money in the form of loans to the entities that own and operate Retirement Villages and Aged Care Facilities.
- B It has been acknowledged and agreed that the expiry date under the previous agreement dated 8 January 2020 has been extended under this agreement.
- C The definition of loan has been varied under this agreement.
- D The Borrower, in its capacity as Manager under a Management Agreement dated on 8 January 2020, will provide investment, management and administrative services to the Lender.
- E The Lender will issue ordinary shares to investors in New Zealand pursuant to a continuous issue Product Disclosure Statement (**PDS**) under the Financial Markets Conduct Act 2013.
- F The Lender has agreed to make available the Loan to the Borrower on the terms and conditions set out in this Agreement, to facilitate the Borrower (in its capacity as Manager) to:
 - (a) acquire Shares from Shareholders wishing to exit; and
 - (b) on-sell those Shares to new shareholders wishing to acquire Shares in the Lender.

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

- 1.1.1 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.
- 1.1.2 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document unless otherwise stated.
- 1.1.3 The schedules and attachments form part of this document.

"Business Day" means a day (other than a Saturday or a Sunday) on which registered banks are open for normal banking business in Christchurch;

"Drawdown Date" means each date on which a Drawing is made by the Borrower under this Agreement.

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"**Drawing**" means a drawing by the Borrower under the Loan. For the avoidance of doubt, the Borrower can make multiple drawings under the Loan as and when required by the Borrower and approved by the Lender.

"**Expiry Date**" means 7 January 2030, subject to the Lender's right to demand repayment at an earlier date under the terms of this Agreement.

"**Interest Payment Date**" means 20th April, 20th July, 20th October and 20th January during the term of the Loan provided that, if any Interest Payment Date would otherwise end on a day which is not a Business Day then that Interest Payment Date shall be extended to the next succeeding day which is a Business Day.

"**Interest Period**" means a period of one calendar quarter provided that:

- (a) the first Interest Period shall commence on the first Drawdown Date and end on the last day of that quarter; and
- (b) each subsequent period shall commence on the day following the last day of the preceding Interest Period; and
- (c) any Interest Period that would otherwise extend beyond the Expiry Date shall be of such duration that it shall end on the Expiry Date.

"**Interest Rate**" means in respect of each Interest Period, an amount equivalent to the post-tax distribution on the Shares payable in relation to that same period.

"**Loan**" means the maximum amount of 5% of Senior Trust's issued share capital from time to time which the Lender has agreed to make available to the Borrower for Drawings from time to time in accordance with the terms of this Agreement.

"**Outstanding Amount**" means, at any time, the aggregate principal amount of all outstanding Drawings under the Loan at that time.

"**Outstanding Moneys**" means, at any time, the sum of (i) the Outstanding Amount (ii) all interest owing by the Borrower to the Lender under this Agreement at that time and (iii) all other moneys (of whatever nature) owing by the Borrower to the Lender under this Agreement at that time.

"**Shares**" means Shares in Senior Trust Retirement Village Income Generator Limited.

"**Shareholder**" means a holder of Shares.

2 AVAILABILITY OF THE LOAN

- 2.1 The Lender agrees to make the Loan available to the Borrower subject to the terms and conditions of this Agreement.
- 2.2 The Loan can only be used to purchase Shares from Shareholders of the Lender as and when approved by the Lender.

- 2.3 The Borrower acknowledges and agrees that notwithstanding any other provision of this Agreement if the Lender determines, in their discretion that an event or series of events, whether related or not, has occurred or circumstances have arisen or exist which in the reasonable opinion of the Lender (as the case may be) may adversely affect the ability of the Lender to advance a Drawing of the Loan, or continue to make the Loan available, to the Borrower including but not limited to there being insufficient funds in the fund or funds allocated by, and available to, the Lender for the purposes of a Drawing of the Loan then the Lender shall not be obliged to advance such Drawing or continue to make the Loan available (as the case may be) to the Borrower and the Borrower shall not be entitled to take any action whatsoever against the Lender in connection with the Lender not advancing such drawing or not continuing to make the Loan available.

3 INTEREST AND DISTRIBUTION

- 3.1 On each Interest Payment Date, the Borrower will pay interest on the Outstanding Amount at the Interest Rate (which shall be the amount of interest accrued on the Outstanding Amount since the last Interest Payment Date). Interest will accrue on a daily basis from and including the Drawdown Date to the Expiry Date (inclusive) and be calculated on a daily basis of a year of 365 days and the actual number of days elapsed.
- 3.3 For the avoidance of doubt, the Borrower will be entitled to any distribution payable by the Lender on the Shares the Borrower holds, in accordance with the provisions relating to dividends set out in the PDS.

4 REPAYMENTS

- 4.1 The Lender may, at any time, call on the Borrower to repay any Outstanding Moneys (either in whole or part) upon demand. The Lender will make a call on the Borrower under this clause immediately on the termination or final expiry of the Management Agreement.
- 4.2 In the event that the Borrower on-sells Shares to a new Shareholder, the Borrower must immediately pay the full amount of the share sale proceeds (without restriction, deduction or set-off) to an account nominated by the Lender which shall be immediately applied in permanent reduction of the Outstanding Amount under the Loan.
- 4.2 The Borrower may make repayments of the Outstanding Amount (either in whole or part) at any time during the term of the Loan, provided that the Borrower shall be required to repay all Outstanding Moneys to the Lender on the Expiry Date of the Loan.
- 4.4 No withdrawal fee will be payable by the Borrower on the on-sale of any Shares to a new Shareholder under the terms of this Agreement. For the avoidance of doubt, regardless of whether the Share is purchased by the Lender, redeemed, extinguished, sold to a third party, or any other movement whatsoever, no withdrawal fees are payable by the Borrower to the Lender.

5 PAYMENTS

- 5.1 All sums payable by the Borrower under this Agreement shall be paid:
- (a) free and clear of any restrictions or condition;
 - (b) free and clear of and (except to the extent required by law) without any deduction or withholding or withholding on account of any tax; and

(c) without any deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off otherwise.

- 5.2 If any payment to the Lender under this Agreement is avoided by law, the Borrower's obligation to have made such payment will be deemed not to have been affected or discharged and the Borrower shall, on demand, indemnify the Lender against any costs, claim, loss, expense or liability (together with any taxes thereon) sustained or incurred by the Lender as a result of them being required for any reason (including any dissolution law) to refund all or part of any amount received or recovered by it in respect of such payment and in any event pay to the Lender on demand the amount so refunded by them. The Lender and the Borrower will, in any such case, be deemed to be restored to the position in which they would have been, and will be entitled to exercise the rights they respectively would have had, if that payment had not been made.

6 SECURITY

- 6.1 As continuing security for payment of the Outstanding Moneys and performance of the Borrower's obligations under this Agreement, the Borrower agrees to grant the Lender a security interest in the Shares held by the Borrower at any given time during the term of this Agreement (the **Security**).
- 6.2 In the event that the Lender makes demand for repayment of the Outstanding Moneys (either in part or full) under clause 4.1 of this Agreement, and the Borrower does not or is unable to pay the Outstanding Moneys upon the date of the demand, the Borrower must transfer all the Shares held by the Borrower (as at the date of demand) within five Business Days in full and final settlement of the Outstanding Moneys under the Loan.
- 6.4 To the extent that part 9 of the Personal Property Securities Act 1999 (**PPSA**) applies to the security interest created under this Agreement, the Borrower agrees that sections 114(1)(a), 133 and 134 of the PPSA will not apply on the enforcement by the Lender of its rights in respect of any such security interest. The Borrower also waives any rights it may have under sections 116, 120(2), 121, 125, 126, 127, 129 and 131 of the PPSA on such enforcement.

7 MISCELLANEOUS

Completion of document

- 7.1 The Borrower irrevocably authorises the Lender to date this document and to fill in any blanks.

Entire agreement

- 7.2 This document contains everything the Lender has agreed on in relation to the matters it deals with. The Borrower cannot rely on an earlier document or anything said or done by the Lender or by a director, officer, agent or employee of the Lender, before this document was executed, save as permitted by law.

Severability

- 7.3 If a clause or part of a clause of this document can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this document, but the rest of this document is not affected.

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Counterparts

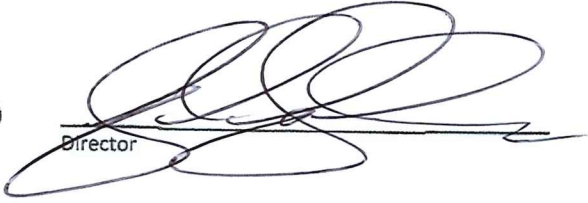
- 7.4 This document may be executed in one or more counterpart copies which, read together, shall constitute one and the same instrument. Any facsimile or scanned copy of this document (including any facsimile or email copy of any document evidencing the execution of this document by either party) may be relied upon by the other party as though it were an original copy.


Governing law and jurisdiction

- 8.5 This document is governed by the law of New Zealand. The parties submit to the non-exclusive jurisdiction of its courts. The parties will not object to the exercise of jurisdiction by those courts on any basis.

EXECUTION

SIGNED by SENIOR TRUST
RETIREMENT VILLAGE INCOME
GENERATOR as Lender
in the presence of:

) 
Director



(Signature of Witness)

Alex Ceban

(Name of Witness)

Finance

(Occupation of Witness)


Auckland

(Address of Witness)

SIGNED by SENIOR TRUST
MANAGEMENT LIMITED as Borrower
in the presence of:

) 

Director



(Signature of Witness)

SAROTT LEXER

(Name of Witness)

Manager

(Occupation of Witness)

Auckland

(Address of Witness)