

Table of loans made by Senior Trust Capital as at: 31-Jan-19

Borrower	Village Location	Description of Security	Security Valuation	Current Balance	Current Facility Limit	Security Assessment*	Interest Payments	Term	Expiry Date	Development stage
Whitby Village (2009) Ltd	Whitby, Wellington	3rd mortgage over village; GSA from Whitby Village (2009) Ltd; Unlimited guarantee and indemnity from S Foster, G Smith, P Molloy; Security sharing and priority deed between Whitby Village (2009) Ltd, Covenant Trustee Services Ltd, Senior Trust Retirement Village Fund, the Lender, S Foster, G Smith, P Molloy.	Independent Valuation (31-Mar-18) \$33.8m; Prior ranking facilities \$27m drawn to \$16m	\$1.8m	\$5.0m	3.00	Current	60 months	01 May 19	This mature village development is commencing its final stage.
Ranfurly Village Ltd	Auckland	2nd all obligation mortgage over the village property; Second security ranking GSA from Ranfurly Village Ltd; All obligations guarantee and indemnity granted by Wilkinson Management Trust, Parkdale Capital Trust, GR Wilkinson; Security sharing and Priority Deed; Deed of subordination.	Independent Valuation (31-Mar-18) \$38.7m; Operators value (WIP) \$12.2m; Total Valuation \$50.8m. Prior ranking facilities \$41.9m drawn to \$18.1m (30 Jun-18)	\$2.0m	\$2.0m	4.00	Current	60 months	24 May 20	This development continues to meet forecasts regarding build time, cost and settlements. Block F (30 Apartments of which 24 are subject to agreement to purchase) has commenced.
Roy's Bay Estates Limited	Wanaka	2nd registered all obligations mortgage over the village property; GSA from Roys bay Estate Ltd; 2nd All obligations guarantee and indemnity granted by A Hannon; C Holmes; Deed of Priority	Independent Valuation (31-March-18) \$16.2m. Prior ranking facilities \$14.0m drawn to \$8.1m	\$4.7m	\$8.4m	3.16	Current	36 months	20 Apr 21	Stage 1b construction now well advanced and on schedule. Stage 1 Tender is complete and contract is being awarded with the next stage due for commencement in March 2019. New funding facilities are in place
Palm Grove Partnership (related party**)	Auckland	2nd Registered all obligations mortgage over the village property; GSA from Palm Grove Partnership, STC Orewa and Orewa Village Ltd; All obligations guarantee and indemnity granted by STC Orewa and Orewa Village Ltd; Security sharing and Priority Deed	Independent valuation(as if complete) at 31 March 2018 of \$17.3m; Prior ranking facilities \$8.8m drawn to \$8.7m	Tranche 1-5 \$13.5m; Shareholder loan: \$1.8m	Tranche 1-5 \$21m; Shareholder loan: na	3.10	Current	60 months	17 Feb 21	Stage One construction of superstructure is well advanced and is on target. Development funding from BNZ has been confirmed. Documentation to be completed in Feb 2019.
Quail Ridge Country Club	Kerikeri	2nd mortgage over village; General Security Deed from Quail Ridge Country Club Ltd; General Security Deed from Keri Keri Falls Investments Ltd; Security sharing and priority deed between Quail Ridge Country Club Ltd, New Zealand Guardian Trust Company Ltd, Senior Trust Retirement Village Fund, Covenant Trustee Services Ltd, Senior Trust Capital Ltd.	Independent valuation at 7th Aug 2018 of \$21.0m; Prior ranking facilities \$14m drawn to \$11.2m	\$4.3m	\$6.0m	3.80	Current	60 months	05 Dec 22	Sales and villa development are progressing as budgeted with settlement proceeds funding most of the forward development along side STML.
Hauraki Village Limited	Paeroa	1st mortgage over village and additional land purchased (Jan-19); General Security Deed from Hauraki Village Ltd; General Security Deed from Peter Rudkin; Deed of Guarantee and Indemnity from Peter Rudkin.	Independent valuation at 3-Sep-18 of \$0.7m. With \$0.3m further land purchased in Jan-19. No prior ranking debt	\$1.1m	\$1.6m	4.00	Current	24 months	17 Sep 20	Construction well progressed with sales progressing well (only two units from stage 1&2 remaining to be sold). Stage 3 expected to commence Feb-19

\*Security Rating based on criteria set by Senior Trust Capital's Board and set on a monthly basis as follows:

- 1 Impaired or deficient requiring immediate rectification to meet Senior Trust Capital's Statement of Investment and Policy Objectives.
- 2 Under review/requires remedial work and close monitoring to ensure improvement effected.
- 3 Satisfactory/adequate to meet foreseeable risk/monthly review of Key Performance Indicators to ensure scaling maintained or improved.
- 4 Strong/resources provide headroom against foreseeable risk. Monthly monitoring to focus on exception reporting and abnormal adverse events.
- 5 Excellent/meets best practice standards. Monthly monitoring to focus on maintenance of standards.

\*\* Palm Grove Partnership is 80% owned by STC Orewa Ltd. STC Orewa Ltd is 100% owned by Senior Trust Capital Ltd