

Table of Equity Investments made by Senior Trust Capital as at 31 Aug 2021

| Investment | Description of Investment | Amount Invested | Fair Value (Audited Financial Statements) | Share of Ownership | Development stage |
|---------------------------------|---|-----------------|--|--------------------|--|
| Palm Grove Partnership | <p>The Palm Grove Partnership owns the assets of the Palm Grove Retirement Village situated in Orewa.</p> <p>Adjacent properties have been acquired and construction has been completed on the first stage of 27 multi-storey apartments. The securing of neighbouring properties means that a total of 81 apartments are possible and planned for the combined property.</p> <p>Senior Trust Capital Limited (STCL) is a Partner in the Senior Trust Equity Limited Partnership which holds 100% of the shares in STC Orewa Ltd. STC Orewa Ltd has an 80% in The Palm Grove Partnership is developing The Grove Orewa (retirement village) which is financed through STCL loans, related party loans and other lending sources.</p> <p>STCL's exposure to credit risk:</p> <ul style="list-style-type: none"> Partnership contribution of \$10million, plus fair value gain of \$1m as reported in the 31 March 2021 audited financial statements, receivables due and loans provided. All obligation guarantee in amount of \$5m from STCL to Senior Trust Retirement Village Income Generator Limited (STRVIG) over the mortgage granted by Palm Grove Partnership. A guarantee in favour of the Bank Of New Zealand provided by STCL limited to \$14.48m of amounts payable by Palm Grove Partnership to the Bank of New Zealand. <p>The price for the new apartments will be keeping with the high quality of the development. The expansion of the village will be a joint venture between entities associated with us and Aegis Projects Limited whose principals have a long history of successful retirement village construction and operation. The first stage in the construction programme included the community facilities, and the first residents have taken occupancy. Construction contract for stage 2 has been agreed .</p> | \$0.0m | \$1m (Refer Note 8 of the 2021 Audited Annual Financial Statements available on the Disclose Register) | 80% | Construction of the first stage of 27 apartments is complete, with sales program underway. |
| 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.</p> <p>STC-Orewa Ltd is 100% owned by Senior Trust Equity Limited Partnership. STC-Orewa's investment in the LP was funded by an intercompany advance from Senior Trust Capital at 0% interest (secured by way of a GSA over the borrower).</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 | \$2.9m (Refer Note 11 of the 2021 Audited Annual Financial Statements available on the Disclose Register) | 50% | Building plans for the first stage have been consented and site works begun. Loan Funding is in place to meet all foreseeable future commitments |