

Table of Loans made by Senior Trust Capital as at 31 January 2021

Borrower	Village Location	Description of Security	Security Valuation	Current Balance	Current Facility Limit	Security Assessment*	Interest Payments	Term	Expiry Date	Development stage
Pembroke Living Limited	Wanaka	1st ranking General Security Agreement (GSA); 1st ranking mortgage on Property; An all obligations several Deed of Guarantee from the Guarantors in proportion to each Guarantor's ownership interest in the borrower.	Independent valuation at 31-Mar-20 is \$2,225,000 (incl. GST). No prior ranking facilities.	\$0.9m	\$8.0m	4	Current	36 months	19 Nov 22	Part of development land has been purchased. Design and consent works are underway for the complex.
Roy's Bay Estates Limited	Wanaka	3rd registered all obligations mortgage over the village property, which is also subject to a first ranking encumbrance registered in favour of the statutory supervisor; GSA from Roys Bay Estate Ltd; 3rd All obligations guarantee and indemnity granted by A Hannon; C Holmes. Security Sharing and Priority deed between Statutory Supervisor first Mortgagee and 2nd Mortgagee . Guarantee from Catherine Phyllis Hannon, limited to a sum not exceeding \$900,000, supported by a first mortgage over record of title 881546.	Independent valuation at 31-Mar-20 is \$19,500,000 (incl. GST). Prior ranking facilities \$14.0m, drawn to \$12.3m.	\$8.3m	\$8.4m	2.3	Current	36 months	20 Apr 21	Stage one has been completed and stage two has commenced. Sale inquiry has returned back to pre-Covid levels and a new marketing programme has been implemented. There was some delay in the sales programme due to the impact of Covid 19 lockdown. A change in Project Management is underway and is being monitored by STC management.
Palm Grove Partnership (related party**)	Auckland	3rd registered all obligations mortgage over the village property, which is also subject to a first ranking encumbrance registered in favour of the statutory supervisor; 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 at 31-Mar-20 is \$27,465,000 (excl. GST). Prior ranking facilities \$12.2m, drawn to \$12.2m.	\$19.6m	\$21.0m	3	Current	60 months	\$9.5m 1 Mar 21 \$10.1m 13 Dec 23	Stage One construction of 27 apartments is complete with sales program underway. The sales take up will be influenced by the residential property market. New resident enquiry is predominantly from the Auckland region and this market will materially influence the sales take up. Sales progress is monitored closely. STC management regularly review the PGP financial model and stress test the model in response to current market conditions. The stress tested security value at the development completion exceeds the debt and partners contribution. The level of debt and partners contribution exceeds the 31st of March 2020 assessed market value. Our forecasting predicts that this will continue until closer to project completion and sell down of the 81 apartments.
Quail Ridge Country Club	Kerikeri	2nd mortgage over village, which is also subject to a first ranking encumbrance registered in favour of the statutory supervisor; General Security Deed from Quail Ridge Country Club Ltd; General Security Deed from Keri Falls Investments Ltd; Security sharing and priority deed between Quail Ridge Country Club Ltd, Senior Trust Retirement Village Income Generator Limited, Covenant Trustee Services Ltd, KeriKeri Falls Limited and Senior Trust Capital Ltd.	Independent valuation at 31-Dec-20 is \$25,145,000 (incl. GST). Prior ranking facilities \$25m, drawn to \$10.1m.	\$4.9m	\$6.0m	4	Current	60 months	06 Dec 22	A \$9m equity raising has been concluded and repayment of Senior Trust Capital debt is scheduled to occur in April 2021. These factors are considered strong mitigants in event of adverse market conditions.
Forest Glen Limited Partnership (related party***)	Auckland	3rd mortgage over the property (488 & 496 Hibiscus Coast Highway and 31 Forest Glen); 2nd ranking GSA over Forest Glen LP; 2nd ranking GSA over Coastal properties Orewa Forest Glen Limited.	Independent valuation at 31-Dec-20 is \$19,430,000 (incl. GST). Prior ranking facilities \$25.6m, drawn to \$11.5m.	\$2.6m	\$16.0m	4	Current	36 months	17 May 22	Land has achieved resource consent for a retirement village. Building design work is well advanced. Construction Costs are now being determined. Stage 1 preliminary works are underway and building will commence once cost to complete is fixed and the Borrowers are confident that absorption capacity of Orewa retirement village market is sufficient to support commencement of Stage One.
Senior Trust Capital Orewa (related party**)	Auckland	2nd ranking GSA subordinated to BNZ as first GSA holder and subject to subordination provisions of Security Sharing and Priority Deed between all security holders over The Grove Orewa	N/A	\$7.9m	\$10.0m	3	Current	on demand	N/A	STC has provided funding to its 100% owned subsidiary STC Orewa (STCO) to support the STCO partners loan to Palm Grove Village Partnership. Support is forecasted to continue through to completion of and sell down of possible 81 apartments at the Grove.

Repaid loans: Whitby Village (2009) Ltd - fully repaid on 20/12/2020
Ranfurly Village Limited - fully repaid on 1/4/2020

* 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

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