

Table of Loans made by Senior Trust Capital as at: 31 October 2020

| 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 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 . No prior ranking facilities. | \$0.8m | \$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. |
| Whitby Village (2009) Ltd | Whitby, Wellington | 3rd mortgage over village, which is also subject to a first ranking encumbrance registered in favour of the statutory supervisor; GSA from Whitby Village (2009) Ltd; Deed of guarantee and indemnity from S Foster, G Smith, P Molloy; Deed of guarantee and indemnity from Whitby Lakes (2014) Ltd and Twenty Twenty Property Partners Ltd; 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 at 31-Mar-20 is \$45,800,000 . Prior ranking facilities \$31.4m, drawn to \$21.9m. | \$2.0m | \$2.0m | 3 | Current | 12 months | 30 Sep 20 (a) | Mature village construction completed. The Borrower is in receipt of a term sheet that sets out the proposed commercial terms and conditions for a capital restructuring of the borrower. The target settlement date for the restructuring is 21st of December 2020. The Borrowers intention is to repay STC from settlement proceeds of the capital restructuring. The Borrower has at 30th of September supplied STC a copy of the term sheet and requested an extension to the repayment date of the STC facility. STC has agreed to defer repayment of the STC facility subject to the borrower securing the consent of the prior ranking charge holders to an extension of the STC lending facility . |
| 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 \$9.0m. | \$8.3m | \$8.4m | 3 | Current | 36 months | 20 Apr 21 | Stage one construction underway. Some delay in the sales programme was experienced during Covid 19 lockdown but levels of enquiry have now resumed . |
| 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 \$21.2m, drawn to \$14.8m. | \$21.0m | \$21.0m | 3 | Current | 60 months | \$10.9m 1 Mar 21 \$10.1m 13 Dec 23 | Stage One construction of 27 apartments is complete with sales program underway. The sales take up is being influenced by the residential property market predominantly from the Auckland region . A slowing of sales was experienced during lockdown but is returning to anticipated levels .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 | Keri Keri | 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, New Zealand Guardian Trust Company Ltd, Senior Trust Retirement Village Fund, Covenant Trustee Services Ltd, Senior Trust Capital Ltd. | Independent valuation at 31-Mar-20 is \$24,300,000. Prior ranking facilities \$14m, drawn to \$14m. | \$4.3m | \$6.0m | 4 | Current | 60 months | 06 Dec 22 | A \$9m equity raising has been concluded and repayment of Senior Trust Capital debt is forecast to occur in 2021. These factors are considered strong mitigates in event of adverse market conditions. |
| Forest Glen Limited Partnership (related party***) | Auckland | 2nd 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-Mar-20 is \$17,000,000 (incl gst). Prior ranking facilities \$24.9m, drawn to \$4.1m. | \$2.6m | \$16.0m | 4 | Current | 36 months | 17 May 22 | Land has achieved resource consent for a retirement village . Preliminary design work is being advanced. Construction will not commence until we are confident of sell down prospects and that absorption capacity of Orewa retirement village market is sufficient to meet supply . |
| 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 | \$6.9m | \$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:

Ranfurlly Village Limited - fully repaid on 1/4/2020
Hauraki Village Limited - fully repaid on 16/12/2019

* 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

*** Forest Glen Limited Partnership is 50% owned by STC Orewa Ltd. STC Orewa Ltd is 100% owned by Senior Trust Capital Ltd

Table of Equity Investments made by Senior Trust Capital as at: October 31 2020

| 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 an 80% Partner in the Palm Grove Partnership via STC-Orewa (which is owned 100% by STCL). 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"> • The initial equity contribution of \$80, receivables due and loans provided • An unlimited all obligations guarantee provided by STC-Orewa for the \$3.5m loan to Palm Grove Partnership from The New Zealand Guardian Trust Company Limited. • 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. Commitment to the commencement of stage two construction will not occur until the sell down of stage 1 is well advanced. Prior to Covid 19 lockdown sales were progressing at rate of 2 per month forecasting has been adjusted to 1 apartment per month and is being monitored closely. STC management review the PGP financial model and stress test the model in response to current market conditions. The stress tested security value at the completion of sell down of the possible 81 apartments is forecast to exceed the debt and partners contribution. A downward adjustment to fair value is probable on completion of the 2020 audited financial statements and has been factored into stress testing. 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 possible 81 apartments.</p> | \$0.0m | \$1m (Refer Note 8 of the 2020 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 Capital (STCL). 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>Currently a number of residential properties are situated on a portion of the land and are subject to Residential Tenancy agreements with CPL generating approximately \$192,000 rent p.a. Consent has been granted to CPL for a retirement village containing 113 apartments and shared amenity spaces (including an indoor swimming pool, gymnasium, outdoor bowls area, recreation area, theatre and rooftop garden). The complex is accompanied by common ancillary facilities (including a lounge/dining area, library and chapel), associated landscaping, access and infrastructure, and 128 car parking spaces (117 basement car parks and 11 above ground spaces).</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 | \$3.5m (Refer Note 11 of the 2020 Audited Annual Financial Statements available on the Disclose Register) | 50% | Designs and plans are being drafted for the village. Loan Funding is in place to meet meet all foreseeable future commitments |