

Table of Equity Investments made by Senior Trust Capital as at 31 January 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 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"> <li>• The initial equity contribution of \$80, receivables due and loans provided</li> <li>• 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.</li> <li>• 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.</li> </ul> <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>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.</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 all foreseeable future commitments