

Table of Loans made by Senior Trust Capital (STC) as at 31 December 2023

Borrower	Village Location	Description of Security	Security Valuation	Current Balance	Current Facility Limit	Security Assessment*	Interest Payments	Term	Expiry Date	Development stage
Roys Bay Estate Limited	Wanaka	First ranking mortgage on Units 48, 49 and 50 granted by the Borrower; GSA from Roys Bay Estate Ltd; 3rd All obligations guarantee and indemnity granted by A Hannon; C Holmes. Security Sharing and Priority deed between first Mortgagee and second Mortgagee. Guarantee from Catherine Phyllis Hannon, limited to a sum not exceeding \$900,000, supported by a first mortgage over record of title 881546. 2nd ranking mortgages provided by Relational Capital Limited and Victoria Trust; deed of priority in relation to second ranking mortgages over 102/9 Lakeside Road and 35 Tiri View Road for \$500,000	3 dwellings total estimated value is \$3.5 million (incl. GST). \$900,000, supported by a first mortgage over record of title 881546. Second ranking mortgages over 102/9 Lakeside Road and 35 Tiri View Road for \$500,000	\$0.7	\$8.3m	1.5	overdue	36 months	30 Sep 21	The development was marketed by Bayley's Real Estate Limited for mortgagee sale, by competitive tender. Subsequent to balance date, a sale and purchase agreement was entered into with the purchase price for the village being \$18 million, which excludes three units which are valued at \$3,510,000. The settlement occurred on 5 Aug 2022 with Stoney Creek GCO Limited. The transaction partially refinanced the Senior Trust Capital loan with \$4.96m being directed to Senior Trust Capital (as mortgagee vendor) to complete the mortgagee sale. One of the Three Units settled in November, a second has been settled in January 2023 and a third was subject to a mortgagee sale on April 14 2023 with Settlement proceeds received 21 April 2023. A \$0.5m settlement has been received to release collateral securities over 102/9 lakeside. Liquidation action has been filed April 17 2023 against the Guarantors. Bankruptcy proceedings have been filed with respect to one of the Guarantors. Summary Judgment and Bankruptcy Hearings have been held in the Auckland High Court for October 10 2023 and November 27 2023. Court Judgements have been awarded to Senior Trust with subsequent steps in process.
Anthony & Catherine Hannon	Wanaka	1st registered all obligations mortgage over record of title 881546 given by Catherine Phyllis Hannon as registered owner;	N/A	\$0.23	\$0.15m	3	Overdue	3 Months	25 Nov 21	Anthony & Catherine Hannon are co-shareholders of Roy's Bay Estate Limited. Legal action for the recovery is in process. Summary Judgment has been awarded to Senior Trust and subsequent steps are in process.
Stoney Creek GCO Limited	Wanaka	All obligations 2nd ranking registered mortgage granted by the Borrower over the Land. All obligations general security agreement granted by the Borrower. Guarantees granted in respect of the obligations of the Borrower by Andrew Roman Bendemski.	Originally valued via Sale and Purchase Agreement concluded in April 2022 at \$18m. Independent Valuation dated 31/03/23 has valued the property at \$26m. STC and STRVIG share in a facility with a combined limit of \$23m. The exposure of STRVIGL which currently amounts to \$15.284m ranks ahead of the STC exposure of \$5.4m. The term of the loan was extended to 29 February 2024	\$5.4	\$5.4m	2	Current	9 Months	29 Feb 24	The purchaser has commenced the preliminary activities required in order to develop the property. The Purchaser is proactively seeking funding from alternate providers as part of the original purchase agreement. Update independent valuation report received showing value of \$26m (+gst).
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.	Palm Grove Partnership, Independent Valuation at 30-June-23 plus QS verified Nov -23 WIP totals \$64,949m (incl. GST). Due to Initial Sales of apartments the value has reduced to \$51.724m as at December 2023. Prior ranking facilities comprise, BNZ \$10m CARL drawn to \$10m, BNZ CCAF \$22m drawn to \$17.2m and STRVIGL facility of \$10m drawn to \$10m. The STC facility is in the process of being extended.	\$7.4	\$9.3	3	Current	60 months	\$10.9m 1 Mar 26 \$10.1m 13 Dec 23	Stage One is fully sold. Stage Two and Three construction is completed with Certificate of Practical Completion having been issued. The Code of Compliance Certificate application is with Auckland Council. Twelve apartments have settled in Stage Two with a further three in Stage Three. A further two conditional settlements in each of Stages Two and Three are underway. Settlements are currently scheduled from January 2024 through to April 2024. The Marketing campaign continues to provide positive enquiry and sales are being achieved.
Forest Glen Limited Partnership (related party***)	Auckland	3rd mortgage over the property (488 & 496c Hibiscus Coast Highway); 2nd ranking GSA over Forest Glen LP; 2nd ranking GSA over Coastal Properties Orewa Forest Glen Limited.	Independent valuation at 31-Mar-23 is \$64.275m (incl. GST if any). Including WIP to Nov-24 increases this value to \$86.831m. Prior ranking facilities \$68.5m, drawn to \$68.5m. STC facility balance \$13.9m. New Loan agreement is underway increasing STC's loan to \$24m with an expiry date of 31/05/2025	\$13.9	\$16.0m	3	Current	36 months	15 Dec 23	Coastal Properties Orewa Forest Glen Ltd has lodged a revised Resource Consent with Auckland Council which has been issued for a Unit Title development. Coastal Properties is owned 100% by Forest Glen Limited Partnership. The revised structure of the Development proposes residential accommodation in the form of a Senior Living Community for persons aged 55 year plus. The Construction of Building A is nearing completion - due end of February 2024. Building B is partially constructed with activity temporarily suspended to allow focus on completion of Building A. Construction of Building B is set to recommence in early 2024 with a projected completion date by May-2025. A specific start date for Building C is yet to be confirmed. Expressions of interest are being received from prospective residents. A marketing program is in place promoting the Unit Title Development and a number of expressions of interest have been received.

Borrower	Village Location	Description of Security	Security Valuation	Current Balance	Current Facility Limit	Security Assessment*	Interest Payments	Term	Expiry Date	Development stage
Ascension Retirement Villages Limited Partnership (Senior Trust Equity Limited Partnership (STELP)****)	Auckland	2nd ranking general security agreement granted by the Borrower.	Palm Grove Partnership, Independent Valuation at 30-June-23 plus QS verified Nov -23 WIP totals \$64,949m (incl. GST). Due to Initial Sales of apartments the value has reduced to \$51.724m as at December 2023. Prior ranking facilities comprise, BNZ \$10m CARL drawn to \$10m, BNZ \$21m CCAF drawn to \$17.2m and STRVIGL facility of \$10m drawn to \$10m. STC also has a facility with Palm Grove Partnership as noted above (\$9.3m facility of which \$7.4m is drawn, which is being renewed). A Loan variation was signed 8 June 2023 increasing the facility to \$22m. A further Loan agreement was signed November 2023 extending the facility to \$30m.	\$29.2	\$30.0	3	Current	60 months	22 Dec 26	Stage One is fully sold. Stage Two and Three construction is completed with Certificate of Practical Completion having been issued. The Code of Compliance Certificate application is with Auckland Council. Twelve apartments have settled in Stage Two with a further three in Stage Three. A further two conditional settlements in each of Stages Two and Three are underway. Settlements are currently scheduled from January 2024 through to April 2024. The Marketing campaign continues to provide positive enquiry and sales are being achieved.
STC Orewa Limited	Auckland	Deed of Acknowledgement of Debt		\$0.5	\$0.4m	3	Current	26 months	31 May 23	Agreement has been signed December 2023.

Repaid Loans:

Harbourside Investments Limited - Loan has been fully repaid 21/3/2023

Roy's Bay Estate Limited - partially repaid on 05/08/2022. A portion of the loan was refinanced by entering into a new loan with Stoney Creek GCO Limited.

Neville Brummer (related party) - fully repaid on 12/11/2021

Pembroke Living Limited - fully repaid on 12/05/2021

Quail Ridge Country Club - fully repaid on 1/4/2021

STC loan to STCO has been superseded by the Ascension Villages Limited Partnership (formerly STELP) contribution on 24/12/2021

Ranfurly Village Limited - fully repaid on 1/4/2020

Whitby Village (2009) Ltd - fully repaid on 20/12/2020

* 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 Ascension Villages Limited Partnership (formerly STELP)

*** Forest Glen Limited Partnership is 73.8% owned by Senior Trust Capital Ltd.