

Table of Loans made by Senior Trust Capital Limited ("STC") as at 31 October 2024										
Borrower	Village Location	Description of Security	Security Valuation	Balance as at 31/10/24	Current Facility Limit	Security Assessment	Interest Payments	Term Remaining	Expiry date	Commentary
Roy's Bay Estate Limited ("RBEL")	Wanaka	<ul style="list-style-type: none"> 1st ranking mortgage on Units 48, 49 and 50 granted by the RBEL. All 3 properties have been sold with sale proceeds used to reduce RBEL debt. GSA from RBEL. All obligations guarantee and indemnity granted by A Hannon and C Holmes. Security Sharing and Priority deed between 1st and 2nd Mortgagees. 	3 dwellings which have subsequently been sold for a total of \$3.5m (incl. GST).	\$4.9m	Nil	1	Overdue	Expired	30/09/2021	<ul style="list-style-type: none"> In May 2022 STC exercised its rights as 2nd mortgagee and sold part of the Land by Mortgagee Sale to Stoney Creek GCO Ltd for \$18m plus GST. The net proceeds of the Mortgagee Sale were sufficient to discharge RBEL's debts to its 1st mortgagee (Senior Trust Retirement Village Income Generator Ltd ["STRVIGL"]), but were insufficient to discharge the Outstanding Debt to STC, the 2nd Mortgagee. In May 2022, STC issued a Property Law Notice to RBEL, which RBEL has been unable to satisfy. In March 2023 RBEL was placed into liquidation and is now insolvent and is unable to satisfy the Outstanding Debt. Mr Holmes and Mr Hannon, jointly and severally, are liable to STC for the Outstanding Debt under their Guarantees. In April 2023, STC made demand for payment of the Outstanding Debt from Mr Holmes and Mr Hannon. Mr Holmes and Mr Hannon have failed to repay the Outstanding Debt and it remains unsatisfied. Liquidation action has been filed in April 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 in October 2023 and November 2023. Court Judgements have been awarded to STC with subsequent recovery steps in process. Settlement Deeds have been signed by both Mr Holmes and Mr Hannon. The payments are due to be received by Dec 2026 which will substantially eliminate the outstanding balance.
Stoney Creek GCO Limited ("SCGCO")	Wanaka	<ul style="list-style-type: none"> All obligations 2nd ranking registered mortgage granted by the Borrower over the Land. All obligations general security agreement granted by the Borrower. Guarantee granted in respect of the obligations of the Borrower by Andrew Roman Bendemski. 	The Facility is no longer available to the Borrower.	\$6.0m (fully impaired).	Nil	1	NA	NA	NA	<ul style="list-style-type: none"> The STC Board did not renew the loan facility with SCGCO. The Borrower was advised that full repayment of all monies owed was payable on the expiry date, being 29 February 2024. Settlement statements for repayment of the debt were issued. Payment has not been forthcoming and the Borrower is now subject to enforcement action by STRVIGL as First Financier. The First Financier has appointed Bayleys, on a sole agency basis, to sell the property by way of mortgagee tender. We are aware that the STRVIG Board are in advanced discussions with a number of parties. STC is the Second Financier in the enforcement action. All security proceeds received from the Borrower will first be applied to the First Financier debt prior to being applied to the Second Financier debt. Any action undertaken by STC will be subject to the terms stipulated in the Security Sharing and Priority Deed. STC has undertaken its standard process which is to assess whether there has been a significant increase in the credit risk and, if so, whether a provision is required. The Directors have assessed the response to the mortgagee tender and have decided that the recovery of any debt is unlikely. As a result, the Loan has been fully impaired.

Borrower	Village Location	Description of Security	Security Valuation	Balance as at 31/10/24	Current Facility Limit	Security Assessment *	Interest Payments	Term Remaining	Expiry date	Commentary
Palm Grove Partnership (**)	Auckland	<ul style="list-style-type: none"> 3rd registered all obligations mortgage over the Village property. GSA's from Palm Grove Partnership, STC Orewa Ltd and Orewa Village Ltd. All obligations guarantee and indemnity granted by STC, STC Orewa Ltd and Orewa Village Ltd. Security sharing and Priority deed. 	<ul style="list-style-type: none"> Independent valuation dated 31 March 24 values the Village at \$50.1m. Prior ranking facilities comprise: BNZ \$10m Term Loan ("CARL") drawn to \$9.9m. BNZ Term \$15.8m Loan ("CCAF") drawn to \$15.7m and STRVIGL facility of \$10m drawn to \$10m. 	\$8.5m	\$9.3m	3	Current	28 months	23 Mar 2027	<ul style="list-style-type: none"> Stage One: 26 of 27 have been sold. Stage Two and Three construction is complete and the Code of Compliance Certificate has been issued. The marketing campaign of Stages 2 and 3 continues to provide positive enquiry, however sales have been impacted by the residential market.
Forest Glen Limited Partnership (related party) ***	Auckland	<ul style="list-style-type: none"> 2nd mortgage over the property (488 & 496c Hibiscus Coast Highway). 2nd ranking GSA's over Forest Glen LP, Coastal Properties Orewa Forest Glen Limited, Senior Trust GP Ltd and STC Orewa Ltd. 	<ul style="list-style-type: none"> Independent valuation at 31-Mar-24 amounts to \$84.9m (excl. GST if any). Prior ranking facilities total \$62.1m, drawn to \$60.5m. 	\$21.4m	\$24.0m	3	Current	6 months	31 May 2025	<ul style="list-style-type: none"> The Village has been converted to a Unit Title Development. The revised structure of the Development consists of 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 Dec 2024. Building B is partially constructed and has been temporarily suspended to allow focus on completion of Building A. Building B is due to recommence in the last quarter of 2024. A specific start date for Building C is yet to be confirmed. A marketing program is in place promoting the Unit Title Development and a number of Unit Titles in Building A have subsequently been sold with settlement proceeds received.
Ascension Villages Limited Partnership ("Ascension") (formerly Senior Trust Equity Limited Partnership [STELP]) ****	Auckland	<ul style="list-style-type: none"> 1st ranking general security agreement granted by the Borrower. 	<ul style="list-style-type: none"> The value of the Village operated under the Palm Grove Partnership is the underlying security of Ascension. An Independent valuation dd 31 March 2024 values the Village at \$50.1m. Prior ranking facilities comprise: BNZ \$10m Term Loan ("CARL") drawn to \$9.9m; BNZ Term \$15.8m Loan ("CCAF") drawn to \$15.7m; STRVIGL facility of \$10m drawn to \$10m; and an STC Facility of \$9.3m drawn to \$8.5m (as noted above). A new Variation has been signed in September-2024 increasing the limit to \$32.0m. 	\$30.9m	\$32.0m	3	Current	25 months	22 Dec 2026	<ul style="list-style-type: none"> Refer to Palm Grove Partnership above. A Variation Agreement has been executed on the 5 September 2024 increasing the limit to \$32.0m.
• STC Orewa Limited	Auckland	<ul style="list-style-type: none"> Deed of Acknowledgement of Debt signed Dec 2023. 		\$0.4m	\$0.4m	3	Nil	18 months	31 May 2026	
• STC Orewa Limited	Auckland	<ul style="list-style-type: none"> Deed of Acknowledgement of Debt signed in Sep-2024. 		\$0.1m	\$0.1m	3	Current	45 months	31 Aug 2028	<ul style="list-style-type: none"> Debt repayment has commenced from September 2024.

* Security Ratings are based on criteria set by STC's Board. These criteria, which are reviewed on a monthly basis, are set out 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.

Repaid Loans	
1.	Catherine Hannon - repaid on 31/1/2024.
2.	Harbourside Investments Limited - fully repaid 21/3/2023
3.	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.
4.	Neville Brummer - fully repaid on 12/11/2021.
5.	Pembroke Living Limited - fully repaid on 12/5/2021.
6.	Quail Ridge Country Club - fully repaid on 1/4/2021.
7.	STC loan to STCO has been superseded by the loan to Ascension Villages Limited Partnership (formerly STELP) on 24/12/2021.
8.	Ranfurly Village Limited - fully repaid on 1/4/2020.
9.	Whitby Village (2009) Ltd - fully repaid on 20/12/2020.

Shareholdings	
**	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.
****	Ascension Villages Limited Partnership (formerly STELP) is owned 100% by Trinity General Partners Limited.