

Table of Loans made by Senior Trust Capital (STC) as at 30 September 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	\$0.5	\$8.3m	1.5	overdue	36 months	30 Sep 21	The development was marketed by Bayleys 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 Guarantors. Summary Judgment and Bankruptcy Hearings have been set down in the Auckland High Court for October 10 2023 and November 27 2023.
Anthony & Catherine Hannon	Wanaka	1st registered all obligations mortgage over record of title 881546 given by Catherine Phyllis Hannon as registered owner;	N/A	\$0.22	\$0.15m	3	Overdue	3 Months	25 Nov 21	Anthony & Catherine Hannon are co-shareholders of Roys Bay Estate Limited. Legal action for the recovery is 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 Senior Trust Retirement Village Income Generator Ltd ("STRVIGL") share in a facility with a combined limit of \$23m. The exposure of STRVIGL which currently amounts to \$13.805m ranks ahead of the STC exposure of \$5.3M. 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 31-Mar-23 plus QS verified May -23 WIP totals \$59.4m (incl. GST). Prior ranking facilities comprise, BNZ \$10m drawn to \$10m, BNZ \$33m drawn to \$18.8m and STRVIGL facility of \$10m drawn to \$10m. Senior Trust Capital also has a facility with Palm Grove Partnership as noted above (\$15m facility of which \$15m is drawn).	\$15.0	\$15.0	3	Current	60 months	\$10.9m 1 Mar 26 \$10.1m 13 Dec 23	26 out 27 apartments of Stage One are sold. Stage Two and Three construction is due for completion late October 2023. Stage Two has 15 apartments sold with Residents moving into the village as settlements are completed. Marketing campaign well underway with Open days being held. Parties with Sales Contracts are currently being advised of property availability to plan their Village residency entry. 12 sales have settled with a further 3 unconditional sales to be settled in the next two months.
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 \$64.275 million (incl. GST if any) Prior ranking facilities \$66.18m, drawn to \$54.22m. Senior Trust Capital facility balance \$8.391m.	\$10.3	\$16.0m	3	Current	36 months	17 Nov 23	Coastal Properties Orewa Forest Glen Ltd is preparing lodgement of a Resource Consent with Auckland Council for the existing development to be changed to a Residential Unit Title development. Coastal Properties is owned 100% by Forest Glen Limited Partnership. The revised structure of the Development proposes residential accommodation and services for persons above a defined age. The Construction of Building A is nearing completion - due end November 2023. Building B is partially constructed but is temporarily suspended to allow focus on completion of Building A. Expressions of interest are being received from prospective residents. Building B is due for recommence early 2024 and completion late 2024. A specific start date for Building C is yet to be confirmed.
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 31-Mar-23 is \$51.864m (incl. GST) including QS work in progress. Prior ranking facilities comprise, BNZ \$10m drawn to \$10m, BNZ \$33m drawn to \$18.8m and Senior Trust Retirement Village Income Generator facility of \$10m drawn to \$10m. Senior Trust Capital also has a facility with Palm Grove Partnership as noted above (\$15m facility of which \$15m is drawn). The Loan variation was signed 8 June 2023 for increase in facility to \$22m. Loan agreement was further extended to \$24m.	\$22.3	\$24.0	3	Current	60 months	22 Dec 26	26 out 27 apartments of Stage One are sold. Stage Two and Three construction is due for completion late October 2023. Stage Two has 15 apartments are sold with Residents moving into the village as settlements are completed. Marketing campaign well underway with Open days being held. Parties with Sales Contracts are currently being advised of property availability to plan their Village residency entry. 12 sales have settled with a further 3 unconditional sales to be settled in the next two months.

Borrower	Village Location	Description of Security	Security Valuation	Current Balance	Current Facility Limit	Security Assessment*	Interest Payments	Term	Expiry Date	Development stage
STC Orewa Limited	Auckland	2nd ranking general security agreement granted by the Borrower.	Palm Grove Partnership, Independent valuation at 31-Mar-23 is \$51.864m (incl. GST) including QS work in progress. Prior ranking facilities comprise, BNZ \$10m drawn to \$10m, BNZ \$33m drawn to \$18.8m and Senior Trust Retirement Village Income Generator facility of \$10m drawn to \$10m. Senior Trust Capital also has a facility with Palm Grove Partnership as noted above (\$15m facility of which \$15m is drawn). Loan agreement was varied with expiry extended to 31 May 2024.	\$0.5	\$0.4m	3	Current	12 months	31 May 24	26 out of 27 apartments of Stage One are sold. Stage Two and Three construction is due for completion late October 2023. Stage Two has 15 apartments are sold with Residents moving into the village as settlements are completed. Marketing campaign well underway with Open days being held. Parties with Sales Contracts are currently being advised of property availability to plan their Village residency entry. 12 sales have settled with a further 3 unconditional sales to be settled in the next two months.

Repaid Loans:

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

Roys 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.