

Table of Loans made by Senior Trust Capital Limited ("STC") as at 31 August 2024

Borrower	Village Location	Description of Security	Security Valuation	Balance As At 31 July 2024	Current Facility Limit	Security Assessment*	Interest Payments	Term Remain-ing	Expiry Date	Commentary
Roy's Bay Estate Limited ("RBEL")	Wanaka	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 Mortgagee and 2nd Mortgagee. Guarantees granted in respect of the obligations of RBEL by: Anthony Hannon and Catherine Hannon as trustees of the Hannon Trust; Sym Trustee Limited as trustee of the Sym Trust; Christopher Holmes and Vic Trust Corporate Trustee Limited as trustees of the Victoria Trust.	3 dwellings which have subsequently been sold for a total of \$3.5m (incl. GST).	\$4.9	\$8.3m	1	Overdue	Expired	30 Sep 21	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 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 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 Senior Trust with subsequent recovery steps in process. A Settlement Deed has been signed by the respective parties.
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. Guarantee 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 31/03/24 has valued the property at \$22.3m. STC and Senior Trust Retirement Village Income Generator Limited ("STRVIGL") shared in a facility with a combined limit of \$23m. This Facility Limit is no longer available to the Borrower. The exposure of STRVIGL which currently amounts to \$17.1m ranks ahead of the STC exposure of \$6.0m.	\$6.0m	NA	1	Overdue	Expired	29 Feb 24	The STC Board has previously disclosed that it has not be renewed the loan facility with Stoney Creek GCO Limited. 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 also 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 reviewed the response to the mortgagee tender and believe that recovery of any debt owed is unlikely and that the loan should be considered fully impaired.
Palm Grove Partnership (**)	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 Ltd and Orewa Village Ltd; All obligations guarantee and indemnity granted by STC Orewa Ltd and Orewa Village Ltd; Security sharing and Priority deed.	Independent valuation at 31 March 24 values the Village at \$50.1m. Prior ranking facilities comprise: BNZ \$10m Term Loan ("CARL") drawn to \$9.2m. BNZ Term \$20m Loan ("CCAF") drawn to \$16.8m and STRVIGL facility of \$10m drawn to \$10m.	\$8.2m	\$9.3m	3	Current	30 Months	23 Mar 27	Stage One is fully 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 and sales are being achieved.

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Forest Glen Limited Partnership (related party***)	Auckland	2nd 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; 2nd ranking GSA over Senior Trust GP Ltd; 2nd ranking GSA over STC Orewa Ltd.	Independent valuation at 31-Mar-24 amounts to \$84.9m (excl. GST if any). Prior ranking facilities total \$62.1m, drawn to \$59.6m.	\$20.0m	\$24.0	3	Current	9 Months	31 May 25	Coastal Properties Orewa Forest Glen Limited ("CPOFGL") lodged a revised Resource Consent with Auckland Council which has been issued for a Unit Title development. CPOFGL s 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 Sep 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 2nd half of 2024 and is projected to be complete by mid 2025. 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	2nd ranking general security agreement granted by the Borrower.	Independent valuation at 31 March 24 values the Village at \$50.1m. Prior ranking facilities comprise: BNZ \$10m Term Loan ("CARL") drawn to \$9.2m. BNZ Term \$20m Loan ("CCAF") drawn to \$16.8m and STRVIGL facility of \$10m drawn to \$10m. A Loan variation with Ascension was signed on 8 June 2023 increasing the facility to \$22m. A further Loan agreement was signed in November 2023 extending the facility to \$30m. A new variation is underway to increase the limit. STC also has a facility with Palm Grove Partnership as noted above.	\$30.5m	\$30.0	3	Current	27 Months	22 Dec 26	Stage One is fully sold. Stage Two and Three construction is completed and the Code of Compliance Certificate has been issued. The marketing campaign of Stages 2 and 3 continues to provide positive enquiry and sales are being achieved in line with forecast. The Loan agreement facility has been agreed at \$32.0m and will be signed Sept 5 2024 by Directors.
STC Orewa Limited	Auckland	Deed of Acknowledgement of Debt	Agreement has been signed December 2023.	\$0.4m	\$0.4m	3	Nil	21 Months	31 May 26	
STC Orewa Limited	Auckland	Deed of Acknowledgement of Debt	Agreement to be finalised by Directors Sept 2024	\$0.1m	\$0.1m	3	Nil	48 Months	31 Aug 28	STC Orewa has agreed to commence pay down of the debt from September 2024

- Repaid Loans**
- 1 Catherine Hannon - repaid on 31/1/2024
  - 2 Harbourside Investments Limited - Loan has been 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 (related party) - 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 Ascension Villages Limited Partnership ( formerly STELP) contribution 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

\*\* 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.

**\* 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.