

Table of Loans made by Senior Trust Capital (STC) as at 5th January 2022

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	2nd registered all obligations mortgage over the village property; 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.	Independent valuation at 1-Oct-21 is \$28,000,000 (incl. GST). Prior ranking facilities \$14.0m, drawn to \$13.4m.	\$8.3m	\$8.4m	2.5	due	36 months	30 Sep 21	The project has been offered for sale and discussions are being held with a number of interested parties. STC has agreed to negotiate extension terms in order to facilitate the sale. We have been provided with confirmation that the borrower has entered into an unconditional agreement to sell the property at a price that offers full clearance of debt obligations to STC, and prior ranking security holders. The terms of the sale required a deposit payment of \$2.4m on the 17th of December 2021. Settlement statements for repayment of the STC debt have been issued in anticipation of settlement under the agreement itself. STC has not receive confirmation of receipt of the deposit by the borrower, and has commenced enforcement action against the borrower and guarantors.
Anthony & Catherine Hannon	Wanaka	1st registered all obligations mortgage over record of title 881546 given by Catherine Phyllis Hannon as registered owner;	N/A	\$0.15m	\$0.15m	3	Current	3 Months	25 Nov 21	Anthony & Catherine Hannon are co-shareholders of Roys Bay Estate Limited.enforcement action has commenced .
Harbourside Investments Limited	Auckland	A secured interest in Harbourside Shares.	N/A	\$2.1m	\$3.0m	3	Current	17 months	30 Sep 22	A \$3,000,000 short term bridging loan to the Borrower to invest in New Zealand Aged Care Services Limited.
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.	Independent valuation at 1-Sep-21 is \$22,350,000 (excl. GST). Prior ranking facilities \$10m, drawn to \$10m.	\$20.6m	\$21.0m	3	Current	60 months	\$10.5m 1 Mar 26 \$10.1m 13 Dec 23	Sales campaign for stage one is near completion Stage 2 sales campaign is underway with a continuation of the strong demand for stage 1 apartments. Construction contract for further stages has been agreed.
Forest Glen Limited Partnership (related party***)	Auckland	3rd mortgage over the property (488 & 496 Hibiscus Coast Highway and 31 Forest Glen); 2nd ranking GSA over Forest Glen LP; 2nd ranking GSA over Coastal properties Orewa Forest Glen Limited.	Independent valuation at 31-Mar-21 is \$21,625,000 (incl. GST). Prior ranking facilities \$25.2m, drawn to \$17.6m.	\$2.2m	\$16.0m	4	Current	36 months	17 May 22	Land has achieved resource consent for a retirement village. Building design work is well advanced. Construction Costs are now being determined. Stage 1 preliminary works are underway .

Repaid loans:

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

Ranfurly Village Limited - fully repaid on 1/4/2020
Whitby Village (2009) Ltd - fully repaid on 20/12/2020
STC loan to STCO has been superseded by the STELP partnership contribution

* 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 Senior Trust Capital Ltd

*** Forest Glen Limited Partnership is 50% owned by STC Orewa Ltd. STC Orewa Ltd is 100% owned by Senior Trust Capital Ltd