

Table of Loans made by Senior Trust Capital (STC) as at 31th 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 \$13.7m.	\$8.3m	\$8.4m	1.5	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 agreed to negotiate extension terms in order to facilitate the sale. Due to insufficient progress in the selling negotiations enforcement action has commenced .
Anthony & Catherine Hannon	Wanaka	1st registered all obligations mortgage over record of title 881546 given by Catherine Phyllis Hannon as registered owner;	N/A	\$0.16m	\$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 \$9m, drawn to \$9m.	\$19.9m	\$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 \$19.5m.	\$3.2m	\$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 .
Senior Trust Equity Limited Partnership	Auckland	2nd ranking general security agreement granted by the Borrower.	Palm Grove Partnership Independent valuation at 1-Sep-21 is \$22,350,000 (excl. GST). Prior ranking bank facilities \$10m, drawn to \$9m. Senior Trust Capital also has a facility with Palm Grove Partnership as noted above (\$21m facility of which \$19.9m is drawn).	\$11.1m	\$15.0m	3	Current	60 months	22 Dec 26	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.

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