

Table of Loans made by Senior Trust Capital (STC) as at 31 January 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	\$1.6	\$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 is the subject of a mortgagee sale. A \$0.5m settlement has been received to release collateral securities over 102/9 lakeside. A mortgagee sale has been completed with settlement received for title 881546.
Anthony & Catherine Hannon	Wanaka	1st registered all obligations mortgage over record of title 881546 given by Catherine Phyllis Hannon as registered owner;	N/A	\$0.20	\$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 has commenced.
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.	Sale and Purchase agreement \$18 million (incl. GST). Independent valuation at 31 March 22 revalues the property at \$32m on an "As Is" basis and projects valuation of \$95m "As if Complete". Prior ranking agreement amounts to \$13m drawn to \$13m.	\$5.7	\$5.3m	3	Current	9 Months	05 May 23	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 \$32m.
Harbourside Investments Limited	Auckland	A secured interest in Harbourside Shares.	N/A	\$0.3	\$3.0m	3	Current	17 months	28 Feb 23	A \$3,000,000 short term bridging loan to the Borrower to invest in New Zealand Aged Care Services Limited. Repayment of \$2.7m received, final payment is due February 2023.
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-22 is \$29.4m (incl. GST) including QS work in progress. Prior ranking facilities comprise, \$10m drawn to \$10m, \$33m drawn to \$5.8m and a further \$10m drawn to \$10m.	\$15.0	\$15.0	2.5	Current	60 months	\$10.8m 1 Mar 26 \$10.1m 13 Dec 23	26 out 27 apartments of Stage 1 are sold. Stage 2 and 3 sales campaign is in progress Construction of these stages by Kalmar Construction Limited is ahead of schedule with Stage2 due for completion in May and Stage 3 in June 2023.
Forest Glen Limited Partnership (related party***)	Auckland	3rd mortgage over the property (488 & 496 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-22 is \$30 million (incl. GST) Prior ranking facilities \$44m, drawn to \$30.6m	\$5.3	\$16.0m	4	Current	36 months	17 Nov 23	Land has achieved resource consent for a retirement village. Construction of Stage 1 and Stage 2 are underway. The Directors have approved the Credit Memorandum requesting an extension of the Loan for 18 months.
Ascension Retirement Villages Limited Partnership (Senior Trust Equity Limited Partnership)	Auckland	2nd ranking general security agreement granted by the Borrower.	Palm Grove Partnership, Independent valuation at 31-Mar-22 is \$29.4m (incl. GST) including QS work in progress. Prior ranking facilities comprise, \$10m drawn to \$10m, \$33m drawn to \$5.8m and a further \$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).	\$18.4	\$20.0	2.5	Current	60 months	22 Dec 26	26 out 27 apartments of Stage 1 are sold. Stage 2 and 3 sales campaign is in progress Construction of these stages by Kalmar Construction Limited is ahead of schedule with Stage2 due for completion in May and Stage 3 in June 2023.
STC Orewa Limited	Auckland	2nd ranking general security agreement granted by the Borrower.	Palm Grove Partnership, Independent valuation at 31-Mar-22 is \$29.4m (incl. GST) including QS work in progress. Prior ranking facilities comprise, \$10m drawn to \$10m, \$33m drawn to \$5.8m and a further \$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).	\$0.4	\$0.4m	2.5	Current	14 months	31 May 23	26 out 27 apartments of Stage 1 are sold. Stage 2 and 3 sales campaign is in progress Construction of these stages by Kalmar Construction Limited is ahead of schedule with Stage2 due for completion in May and Stage 3 in June 2023.

Repaid loans:

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 STELP partnership 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.

** Palm Grove Partnership is 80% owned by STC Orewa Ltd. STC Orewa Ltd is 100% owned by STELP.

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

**** STELP is related to the Group as its general partner, who controls the Partnership, is wholly owned by Senior Trust Management Limited.

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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.