

Table of Loans made by Senior Trust Capital (STC) as at 30 June 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; deed of priority in relation to second ranking mortgages over 102/9 Lakeside Road and 35 Tiri View Road for \$500,000	Sale and Purchase agreement price plus 3 additional dwellings total estimated value is \$20.4 million (incl. GST). Prior ranking facilities \$14.0m, drawn to \$12.8m.	\$10.8m	\$8.4m	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 \$2,486,957. The settlement date of the agreement is the 25th July 2022 provided that the current registered owner of the property, Roys Bay Estate Limited, fails to repay in full the amount secured by both Senior Trust Retirement Village Income Generator Limited (STRVIG) senior lender and Senior Trust Capital Limited (STC). After undertaking an assessment relating to an application for funding by the purchaser, the existing loan to Roys Bay Estate Limited will be repaid as STC is entering into a new loan with the purchaser for \$18 million. This facility will be provided by STRVIG and STC, with the amount of each loan determined at settlement date. At settlement date, any settlement proceeds received from the realisation of any security in the first instance, will be determined prior to any payment being directed to the second mortgagee (STC) in accordance with the terms of the existing priority deed.
Anthony & Catherine Hannon	Wanaka	1st registered all obligations mortgage over record of title 881546 given by Catherine Phyllis Hannon as registered owner;	N/A	\$0.17m	\$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	Palm Grove Partnership Independent valuation at 31-Mar-22 is \$34.8 (incl. GST) including QS work in progress. Prior ranking facilities \$10m, drawn to \$10m.	\$19.9m	\$21.0m	2.5	Current	60 months	\$10.5m 1 Mar 26 \$10.1m 13 Dec 23	Sales in stage one are complete. Stage 2 and 3 sales campaign is underway with construction performed and agreed with Kalmar Construction Limited.
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-22 is \$32 million (incl. GST) Prior ranking facilities \$47.2m, drawn to \$26.2m.	\$3.1m	\$16.0m	4	Current	36 months	17 Nov 23	Land has achieved resource consent for a retirement village. Building design work is well advanced. Construction of Stage 1 and Stage 2 preliminary works are underway . The Directors have approved the Credit Memorandum requesting an extension of the Loan for 18 months.
Senior Trust Equity Limited Partnership (STELP)****	Auckland	2nd ranking general security agreement granted by the Borrower.	Palm Grove Partnership Independent valuation at 31-Mar-22 is \$34.8 (incl. GST) including QS work in progress. Prior ranking bank facilities \$10m, drawn to \$10m. Senior Trust Capital also has a facility with Palm Grove Partnership as noted above (\$21m facility of which \$19.9m is drawn).	\$11.4m	\$15.0m	2.5	Current	60 months	22 Dec 26	Sales in stage one are complete. Stage 2 and 3 sales campaign is underway with construction performed and agreed with Kalmar Construction Limited.
STC Orewa Limited	Auckland	2nd ranking general security agreement granted by the Borrower.	Palm Grove Partnership Independent valuation at 31-Mar-22 is \$34.8 (incl. GST) including QS work in progress. Prior ranking bank facilities \$10m, drawn to \$10m. Senior Trust Capital also has a facility with Palm Grove Partnership as noted above (\$21m facility of which \$19.9m is drawn).	\$0.4m	\$0.4m	2.5	Current			Sales in stage one are complete. Stage 2 and 3 sales campaign is underway with construction performed and agreed with Kalmar Construction Limited.

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 on 24/12/2021

* 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 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. The Partnership was incorporated in New Zealand, has a principal place of business in Auckland, and was registered on 29 March 2021.