

Table of Loans made by Senior Trust Capital (STC) as at 30 April 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 \$12.2m. | \$10.5m | \$8.4m | 1.5 | overdue | 36 months | 30 Sep 21 | The project has been offered for sale by way of a Mortgagee tender. An extensive marketing campaign has been completed by Bayley's Real Estate. The campaign generated significant interest and a number of tender offers were submitted. The directors of Senior Trust Capital Limited are working through due diligence on the offers to determine the best outcome for our shareholders and discussions are being held with a number of interested parties. We will be pursuing all avenues in seeking full recovery of the monies owed by Roy's Bay Estate Limited and associated 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 | \$0.17m | \$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. | Independent valuation at 31-Mar-22 is \$20 million (excl. GST). 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 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) | 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 \$32,000,000 (incl. GST). Prior ranking facilities \$25.2m, drawn to \$23.9m. | \$2.7m | \$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 of Stage 1 and Stage 2 preliminary works are underway . |
| Senior Trust Equity Limited Partnership | Auckland | 2nd ranking general security agreement granted by the Borrower. | Independent valuation at 31-Mar-22 is \$20 million (excl. GST). 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). | \$11.3m | \$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