

Circular No3 dated 10th April 2025

NOTICE TO LOAN NOTEHOLDERS (AS DEFINED BELOW) ISSUED BY T & T TRUSTEES LIMITED IN ITS CAPACITY AS SECURITY TRUSTEE.

THIS NOTICE HAS BEEN PREPARED BY THE SECURITY TRUSTEE BY WAY OF GENERAL INFORMATION TO LOAN NOTEHOLDERS. THIS NOTICE DOES NOT CONSTITUTE ADVICE AND SHOULD NOT BE RELIED ON AS ADVICE. LOAN NOTEHOLDERS SHOULD TAKE INDEPENDENT ADVICE AS TO THEIR INDIVIDUAL AND COLLECTIVE RIGHTS UNDER THE GOVERNING LOAN NOTE DOCUMENTATION AS REFERRED TO BELOW.

SECURITY TRUSTEE NOTICE TO LOAN NOTEHOLDERS

79th Commercial Three Limited

*(a private company limited by shares, incorporated under the laws of England and Wales, with company registration number 14628949, (the “**Issuer**”))*

79thCommercial Three Fixed Income Loan Note 2024 Series A, (the “**Series A Notes**”)

79thCommercial Three Fixed Income Loan Note 2024 Series B, (the “**Series B Notes**”)

79thCommercial Three Fixed Income Loan Note 2024 Series C, (the “**Series C Notes**”)

79thCommercial Three Fixed Income Loan Note 2024 Series D, (the “**Series D Notes**”)

(the Series A Notes, Series B Notes, Series C Notes and Series D Notes, are collectively referred to as, the “**CM3 Loan Notes**”)

We refer to the first circular dated 31st March 2025 (“**1st Circular**”) and the second circular dated 3rd April 2025 (“**2nd Circular**”) (the 1st Circular and 2nd Notice collectively referred to hereinafter (the “**Circulars**”). Defined terms within the Circulars apply to this circular.

In accordance with clause 6.1 of the Security Trust Deed, in performing or carrying out its duties, obligations and responsibilities, the Security Trustee acts in a mechanical and administrative capacity. Pursuant to Clause 6.1(b) of the Security Trust Deed, we remind you that the Security Trustee shall act solely in accordance with any instructions given to it by or on behalf of all the Loan Note Holders or the requisite proportion of them in accordance with the terms of the Loan Notes, the Lenders Majority Group, unless it has received actual written notice of revocation of such instructions in accordance with clause 6.1(b). The Security Trustee can only therefore act in accordance with instructions from all the Loan Noteholders or a

Lenders Majority Group. Furthermore, clause 6.1(c) of the Security Trust Deed provides expressly that the Security Trustee will not engage in correspondence with any individual Loan Noteholders. The Security Trustee has received a number of individual communications from Loan Noteholders via telephone and email and the purpose of this circular is to repeat that individual Loan Noteholders need to give instructions to the Security Trustee either collectively (i.e. by all the Loan Noteholders) or by Lenders Majority Group.

The Security Trustee has received notifications from some Loan Noteholders that the Issuer has not permitted the inspection of the Loan Note Register at the Issuer's registered address due to apparent data protection issues. We therefore understand that the Loan Noteholders cannot take steps to form a Lenders Majority Group and/or provide collective instructions to the Security Trustee as individual Loan Noteholders do not know the identity of the other individual Loan Noteholders for the purpose of trying to form such a group because individual Loan Noteholders are unable to access the Loan Note Register. Notwithstanding the Security Trustee's role pursuant to the terms of the security documentation and without prejudice to our responsibilities and obligations contained therein, given the circumstances that have arisen and by way of voluntary assistance to Loan Noteholders and without any obligation on the part of the Security Trustee to do, we are taking steps to try to assist individual Loan Noteholders so that they are able to form a Lenders Majority Group and/or provide collective instructions to the Security Trustee.

Please find attached [Link](#) (the "Link"). By clicking on the Link you will be asked to provide your details and loan note specifics, upload your Application Documentation, confirm whether you consider an Event of Default has taken place and if so which (as described below), provide consent to the creation and sharing of an electronic Loan Noteholder register and provide limited directions to the Security Trustee.

By way of information, clause 6.2 of the Security Trust Deed provides as follows:

"If any Loan Noteholder becomes aware of the occurrence of an Event of Default, it shall notify the Security Trustee of the same. Following such notification the Security Trustee shall, if requested to do so by the Lenders Majority Group in such notification, enforce the Rights in accordance with the instructions of the Lenders Majority Group, provided that the Security Trustee shall be entitled to decline to take any action to enforce any Security unless indemnified and/or secured to its satisfaction against any and all actions, charges, claims, costs damages, demands, expenses, liabilities (including any environmental liabilities), losses and proceedings (including legal and other professional fees in bringing or defending the same) which might be brought made or confirmed against or suffered, incurred or sustained by it as a result."

Clause 1.1 of the Debenture Deed provides that Event of Default means any of the following event or circumstances:

"

- *The Security Trustee or any Loan Note Holder demands the payment or discharge of all or any part of the Secured Liabilities in accordance with the Loan Notes and the Company fails to make payment in accordance with such demand;*
- *The Company is or becomes unable to pay its debts as they fall due, or the Company commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of, or a composition with, its creditors;*
- *The Company passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any step is taken by the Company or any other person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or any or all of its revenue or assets;*
- *A distress, execution, attachment or other legal process is levied, or enforced on or sued against, all or any part of the assets of the Company and remains undischarged for 5 business days;*
- *An encumbrancer takes possession of the whole or any part of the revenues or assets of the Company;*
- *On the convening of any meeting of the members or directors of the Company to consider a resolution to wind up the Company or put it into administration;*
- *On a resolution being passed or an order being made for this winding up, dissolution, administration or re-organisation of the Company;*
- *On the appointment of a liquidator or an administrator (whether out of court or otherwise) to the Company;*
- *On any person levying or attempting to levy any distress, execution or any other process against any Security Assets;*
- *On the Company ceasing to carry on the business or a substantial part of it or ceasing to be a going concern;*
- *On the Company stopping or making payments to its creditors or giving notice to creditors that it intends stop payment;*
- *On the Company creating or attempting to create a trust over any of the Floating Charge Assets;*
- *On the holder of any other Security Interest whether ranking in priority to or pari passu with or after the chargers and security contained in the Debenture or the Company appointing requesting the appointment of, and administrator, an administrative receiver, receiver, manager or receiver and manager in respect of the Company;*
- *Any floating charger granted by the Company to any person crystallizing for any reason whatsoever;*
- *Any event occurs in relation to the Company which analogous to any of those set out in paragraphs (a) to (n) above.”*

We would ask that you provide all information and responses as soon as practicable and preferably by no later than 25th April 2025. We will be in contact following the 25th April 2025 with further information on how to access the electronic register.

We would strongly recommend that Loan Noteholders take independent legal advice in relation to the above.

T & T Trustees Limited

10th April 2025

T&T Trustees Limited

2 Irish Town, GX111AA Gibraltar, Gibraltar, Gibraltar

This notice is from T&T Trustees Limited to all relevant loan note holders.

[Unsubscribe](#)