

DATED: 1st December 2023

ASSIGNMENT OF SECURITY

BETWEEN

CASTLE TRUST & MANAGEMENT LIMITED

AND

79TH LUXURY LIVING FIVE LIMITED

AND

T&T TRUSTEES LIMITED

This deed is dated 1st December 2023

Parties

- (1) **Castle Trust & Management Services Limited**, a company incorporated in Gibraltar with company number 46030 and having its registered office at suite 932, Europort, Gibraltar, GX11 1AA (the "**Assignor**");
- (2) **T&T Trustees Limited**, a company incorporated in Gibraltar with company number 17069 and having its registered office at suite 2 Irish Town, Gibraltar, GX11 1AA (the "**Assignee**"); and
- (3) **79th Luxury Living Five Limited**, a company incorporated in England and Wales with incorporation 14254854 and having its registered office at Southport Business Park, Wight Moss Way, Southport, England, PR8 4HQ (the "**Chargor**").

BACKGROUND

- (A) The Chargor issued certain Loan Notes (as defined below) in favour of the Loan Note Holders (as defined below) pursuant to which the Loan Note Holders made sums available to the Chargor.
- (B) The Chargor, as continuing security for the amounts advanced under the Loan Notes, entered into and granted an English law governed debenture in favour of the Assignor, in its capacity as security trustee on behalf of and for the benefit of the Loan Note Holders on 24 August 2022 (the "**Debenture**").
- (C) It is the intention of the parties that the Assignor resign from its position as security trustee and that it be replaced by the Assignee.
- (D) Accordingly, the Assignor has agreed to assign all its legal and beneficial right, title and interest in the Debenture to the Assignee.

Agreed terms

1. Definitions and Interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this deed.

Assignment Date: the date of this deed or any later date agreed in writing by the parties to this deed.

Business Day: a day other than a Saturday, Sunday or a public holiday in when banks in Gibraltar are open for the conduct of ordinary business.

Loan Notes: means the Original Loan Notes and any Further Loan Notes.

Loan Note Holders: means the holders of any Loan Notes from time to time (and Loan Note Holder shall mean any of them).

Original Loan Notes: means the 79th Luxury Living Five Limited £37,500,000 Series A and Series B Loan Notes for 1 year plus Series C and Series D Loan Notes for 2 years issued by the Company pursuant to respective instruments executed by the Chargor and dated on or around 24 August 2022 for the purpose of raising finance for property acquisition, investment and/or development.

Secured Liabilities: has the meaning given to it in the Debenture.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this deed.
- 1.3 A reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality).
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 This deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns, and references to a party shall include that party's successors, permitted assigns and permitted transferees.
- 1.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 A reference to **writing** or **written** includes fax but not email.
- 1.9 An obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.10 A reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time.
- 1.11 Unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule.

- 1.12 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.13 A reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly).
- 1.14 A reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description.
- 1.15 A reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.

2. Assignment

- 2.1 Subject to the terms of this deed and pursuant to the powers conferred on the Assignor under clause 18.1 (*Transfer and disclosure*) of the Debenture, the Assignor unconditionally, irrevocably and absolutely assigns to the Assignee all the Assignor's rights, title, interest and benefits in and to the Debenture with effect from the Assignment Date.
- 2.2 Subject to the terms of this deed, the Assignee agrees that it shall accept the assignment of the Debenture with effect from the Assignment Date.
- 2.3 On and from the Assignment Date, all references to the "Security Trustee" in the Debenture, will be a reference to the Assignee.
- 2.4 The Assignee shall take the assignment in clause 2.1 in its capacity as security trustee for and on behalf of and for the benefit of the Loan Note Holders.

3. Chargor confirmation and covenant to pay

- 3.1 Subject to the terms of this deed, the Chargor unconditionally, irrevocably and absolutely: (a) confirms (by its entry into this deed) that it has received notice of the assignment in clause 2.1 pursuant to and in accordance with the provisions of the Law of Property Act 1925 of England and Wales; and (b) consents to the assignment in clause 2.1 of this deed in accordance with the provisions of clause 18.1 (*Transfer and disclosure*) of the Debenture.
- 3.2 The Chargor irrevocably and unconditionally confirms and acknowledges that, subject to the terms of this deed, and from the Assignment Date, all obligations under and in respect of the Debenture including, for the avoidance of doubt, the obligation to pay or discharge the Secured Liabilities which shall hitherto be due and payable to the Assignee and the Chargor hereby covenants with the Assignee to pay and discharge the Secured Liabilities to the Assignee, who accordingly shall have the benefit of the security created by the Debenture as

continuing security for the payment and discharge of the Secured Liabilities, on and from the Assignment Date.

- 3.3 On and from the Assignment Date all correspondence, dealings, deliveries and payments in respect of the Secured Liabilities should be made to the Assignees to such address as may be communicated by the Assignee to the Borrower in writing.

4. Warranties

- 4.1 Each of the parties represents and warrants that to the other that:

- (a) it/he has the power and authority to execute, deliver and perform its/his rights and obligations under this deed, and all corporate and other action required to authorise the execution of this deed and to authorise the performance of its/his obligations under this deed have been duly taken; and
- (b) the obligations expressed to be assumed by it/him in this deed are legal and valid obligations binding on it in accordance with the terms of this deed.

5. Release and Indemnity

The Assignor acknowledges, confirms, represents and warrants that, on and from the Assignment Date, it has no rights in respect of the Debenture and shall indemnify the Assignee against any losses, damages or costs the Assignees suffer or incur arising out of, relating to, or in connection with the Debenture (whether before or after the Assignment Date).

6. Costs

Each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution, registration and performance of this deed (and any documents referred to in it).

7. Further assurance

Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this deed.

8. Third party rights

A person who is not a party to this deed has no rights to enforce or enjoy the benefit of any term of this deed.

9. Counterparts

This deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

10. Governing law and jurisdiction

10.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Gibraltar.

10.2 Each party irrevocably agrees that the courts of Gibraltar shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTION PAGE

Assignor

Executed and delivered as a deed by
**CASTLE TRUST & MANAGEMENT
SERVICES LIMITED**
acting by _____, a
director, in the presence of:

P-G. Bullock
Name: **PADLA BULLOCK**
Director

Witness Signature:



Witness Name: **MICHAEL HEANEY**

Witness Address: **% 932 EUROPORT, GIBRALTAR, GX11 1AA**

Witness Occupation: **FUND OPERATIONS MANAGER**

Chargor

Executed and delivered as a deed by
79TH LUXURY LIVING FIVE LTD
acting by _____, a
director, in the presence of:

Curtis
Name: **CURTIS WEBSTER**
Director

Witness Signature:



Witness Name: **Jennifer Salcedo**


Witness Address: **The 79th Group, Wight Mass Way, PR8 4H Q**

Witness Occupation: **Personal Assistant**

Assignee

Executed and delivered as a deed by
T&T TRUSTEES LIMITED acting by
, a director, in the presence of: Name: LOUIS P LOMBARD
Director

Witness Signature:



ANDREW J. FRIES MGR

Witness Name:

Witness Address:

2 IRISH TOWN, GIBRALTAR

Witness Occupation:

SENIOR ADMINISTRATOR