



**SEVENTY
NINTH™
GROUP**

LL6 MULTI-ASSET DUE DILIGENCE



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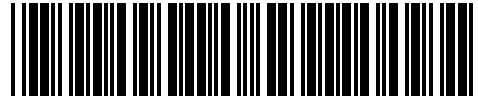
Companies House

MR01 (ef)

Registration of a Charge

Company Name: **79TH LUXURY LIVING SIX LTD**

Company Number: **15402941**



XD4RGXS9

Received for filing in Electronic Format on the: **07/06/2024**

Details of Charge

Date of creation: **04/06/2024**

Charge code: **1540 2941 0001**

Persons entitled: **T & T TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JMW SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15402941

Charge code: 1540 2941 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th June 2024 and created by 79TH LUXURY LIVING SIX LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2024 .

Given at Companies House, Cardiff on 14th June 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Dated:

04th June

2024

**79TH LUXURY LIVING SIX LTD
(THE COMPANY)**

**T & T TRUSTEES LIMITED
(AS SECURITY TRUSTEE)**

DEBENTURE DEED

THIS DEBENTURE is made on:

04th JUNE

2024

By:

79th Luxury Living Six Ltd, incorporated in England and Wales with incorporation number 15402941 and having its registered office situated at Brook House, Southport Business Park, Wight Moss Way, Southport, England, PR8 4HQ (the "**Company**").

In favour of:

T & T Trustees Limited, incorporated in Gibraltar with incorporation number 17069 and having its registered office at 28 Irish Town, Gibraltar, GX11 1AA, as security trustee on behalf, and for the benefit of, the Loan Note Holders (as defined below) (the "**Security Trustee**").

Pursuant to the Loan Notes (as defined below), the Loan Note Holders have made or intend to make sums available to the Company.

In consideration of the Loan Note Holders giving or continuing to give credit and/or lending facilities to the Company through the subscription of Loan Notes, the Company enters into this Debenture with the Security Trustee.

The Security Trustee agrees to hold the security created by this Debenture as security trustee on behalf, and for the benefit, of the Loan Note Holders pursuant to the terms of the Security Trust Deed.

IT IS AGREED as follows:

1 **Interpretation**

1.1 **Definitions**

In this Debenture, each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it

Administrator means an administrator for the purposes of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002);

Assets means all of the Company's undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks are open for business;

Debts means all book and trade debts, other debts, rental and other income, receivables and liabilities of any kind whatsoever now or at any time in the future (and from time to time) due, owing, outstanding, or payable to, or for the benefit of, the Company including but without limitation all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person;

Event of Default means any of the following events or circumstances:

- (a) 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 within 5 Business Days of such demand;
- (b) 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;

- (c) 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 of any or all of its revenues or assets;
- (d) 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;
- (e) an encumbrancer takes possession of the whole or any part of the revenues or assets of the Company;
- (f) 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;
- (g) on a resolution being passed or an order being made for the winding up, dissolution, administration or re-organisation of the Company;
- (h) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to the Company;
- (i) on any persons levying or attempting to levy any distress, execution or other process against any Security Assets;
- (j) on the Company ceasing to carry on business or a substantial part of it or ceasing to be a going concern;
- (k) on the Company stopping making payments to its creditors or giving notice to creditors that it intends to stop payment;
- (l) on the Company creating or attempting to create a trust over any of the Floating Charge Assets;
- (m) on the holder of any other Security Interest whether ranking in priority to or pari passu with or after the charges and security contained in this Debenture or the Company appointing or requesting the appointment of, an administrator, an administrative receiver, receiver, manager or receiver and manager in respect of the Company;
- (n) any floating charge granted by the Company to any person crystallizing for any reason whatsoever; or
- (o) any event occurs in relation to the Company which is analogous to any of those set out in paragraphs (b) to (n) above;

Floating Charge Assets means those of the Assets that for the time being comprised in the floating charge created by clause 4.1 (Floating charges) but only insofar as concerns that floating charge;

Further Loan Notes any loan notes issued by the Company from time to time after the date of this Deed (other than the Original Loan Notes) and expressed to be secured by this Deed;
Information Memorandum means the information memorandum relating to the Loan Notes and dated on or around the date of this Debenture;

Insurance Contracts means all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting the Company;

- (a) which relate to Assets; or

(b) which are now or in the future deposited by the Company;

Intellectual Property Rights means patents, trademarks service marks, and registered designs, and any applications for any of them. unregistered design rights, copyright, database rights and rights, title, interest and benefits in respect of domain names, logo, get-up, computer and software, brand and trade names know-how and trade secrets and all other intellectual property rights and all rights under any agreements relating to the use of exploitation of any such rights (including for the avoidance of doubt the right to receive revenue or royalties) and, in each case, any extensions or renewals of and any applications for, these rights;

Land includes freehold and leasehold and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (include trade and tenant's fixtures) now or in the future owned or held by, or otherwise benefiting, the Company;

Loan Notes means the Original Loan Notes and any Further Loan Notes;

Loan Note Holders mean the holders of any Loan Notes from time to time; and **Loan Note Holder** means any one of them;

Original Loan Notes means the 79th Luxury Living Six Ltd £500,000,000 Series A to E fixed rate secured loan notes 2024 for 364 days issued by the Company pursuant to an instrument executed by the Company and dated the same date of this Debenture for the purpose of funding costs associated with the acquisition and development of a number of holiday parks within the United Kingdom;

Receivables means all sums of money receivable by the Company now or in the future consisting of or payable under or derived from any Security Assets;

Receiver means a duly qualified receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint and/or several appointments;

Secured Liabilities means all amounts which are or may become payable in respect of principal, interest or otherwise and all liabilities, present or future, actual or contingent, incurred solely or jointly and whether as principal or surety by the Company to the Loan Note Holders and/or the Security Trustee pursuant to the Loan Notes and/or this Debenture, together with interest, discount, commission and all other charges, costs and expenses, and references to the Secured Liabilities include references to any of them;

Security Assets means all assets, rights, interests, undertakings and property of the Company or any of them the subject of any security created or expressed to be created by or pursuant to this Debenture;

Security Trust Deed means the security trust deed entered into between the Security Trustee, the Company, and the Loan Note Holders and dated the same date of this Debenture;

Securities means all loan notes (including the Loan Notes), stocks, shares, debentures, debenture stock, loan stock, bonds and securities issues by any company or person (other than the Company) and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000) including all rights and benefits arising and all money payable in respect of them, whether by way of conversion, redemption, bonus, option dividend interest or otherwise; now or in the future held or owned by, or otherwise benefiting, the Company;

Security Interest means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off or security interest whatsoever howsoever created or arising or any other agreement

arrangement or court order having substantially the same economic effect as the foregoing;
and

Security Period means the period beginning on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

In this Debenture, except where the context otherwise requires;

- (a) references to the Loan Note Holders, the Security Trustee and to the Company include references to their respective successors in title and assigns;
- (b) references to any deed, instrument, certificate, agreement, or contract (including this Debenture) or a provision thereof shall be construed as a reference to that deed, instrument certificate, agreement or contract or provision as from time to time varied, notated, amended, supplemented or replaced;
- (c) references to any statute or other legislative provision shall include any statutory or legislative modification, re-enactment or any substitution of such statute or provision and, where applicable, any equivalent statute or legislation in another jurisdiction;
- (d) a time of day is reference to London time;
- (e) words importing the plural include the singular and vice versa;
- (f) references to person shall be construed as a reference to any person, firm, company corporation, government state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above; and
- (g) a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 or any similar applicable legislation to enforce or to enjoy the benefits of this Debenture.

1.3 Headings

The headings in this Debenture shall not affect its interpretation.

2. Covenant to pay

2.1 The Company as surety, covenants with the Security Trustee that it will pay or discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due or apply and in the manner provided for in the document under which liability for such Secured Liability arises.

2.2 The security created under this Deed:

- (a) is created in favour of the Security Trustee;
- (b) is created over present and future assets of the Company;
- (c) is security for the Security Liabilities; and
- (d) is made with full title guarantee.

3. **Fixed security**

3.1 The Company as continuing security for the payment, discharge and performance of all Secured Liabilities at any time owed or due to the Loan Note Holders, charges in favour of the Security Trustee for it to hold on behalf, and for the benefit, of the Loan Note Holders pursuant to and in accordance with the terms of the Security Trust Deed, by way of first fixed charge:

- (a) all Land;
- (b) to the extent that they are not Land, all plant, machinery, computers, vehicles, furniture, office or other equipment, and other tangible moveable property, now or at any time in the future (and from time to time) owned or held by, or otherwise benefiting, the Company (and any part thereof, together with all spare parts, replacements, modifications and additions thereto) and the benefit of all contracts, licenses and warranties relating to them;
- (c) all Debts;
- (d) all claims which are due or owing to the Company now or in the future (and from time to time);
- (e) all Securities;
- (f) the Insurance Contracts together with all rights and interest in the Insurance Contracts;
- (g) all of the Company's present and future goodwill;
- (h) all of the Company's present and future uncalled capital;
- (i) all of the Company's present and future Intellectual Property Rights and, to the extent that any Intellectual Property Rights are not capable of being charged, whether by reason of lack of any third party consent which is required, or otherwise, the Company assigns and agrees to assign in favour of the Security Trustee all its right, title and interest (if any) in and to any all damages, compensation, remuneration, profit, rent, fees, royalties or income which the Company may derive from such Intellectual Property rights or be awarded or entitled to in respect of such Intellectual Property Rights;
- (j) all trade secrets, confidential information and know-how owned or enjoyed by the Company now or in the future in any part of the world; and
- (k) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to the Company as security in respect of any Asset itself subject to a fixed charge in favour of the Security Trustee.

4. **Floating charges**

4.1 The Company as continuing security for the payment, discharge and performance of the Secured Liabilities, charges in favour of the Security Trustee for it to hold on behalf, and for the benefit, of the Loan Note Holders pursuant to and in accordance with the terms of the Security Trust Deed, by way of first floating charge all the Assets which are not effectively charged by the fixed charges detailed above.

4.2 The Company undertakes to the Security Trustee that, save as expressly permitted by the Security Trustee in writing, it will not:

- (a) take any other step referred to in clause 9 (Covenants relating to land & other assets) with respect to any of the Floating Charge Assets; or
- (b) sell, transfer, part with or dispose of any of the Floating Charge Assets except by way of sale in the ordinary course of business; or
- (c) create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking pari passu with or subject to, this floating charge).

4.3 Conversion of Floating Charges

- (a) **By notice:** Subject to the Insolvency Act 1986, the Security Trustee may by notice to the Company convert the floating charges created by this Debenture into specific charges as regards all or any of the Company's assets, rights and property specified in the notice at any time.
- (b) **Automatic conversion:** Subject to the Insolvency Act 1986 and clause 4.3(c) below, the floating charges created by this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the assets, rights and property of the Company upon the occurrence or happening of an Event of Default.
- (c) **Moratorium:** the floating charges created pursuant to clause 4.1 (Floating Charges) may not be converted into fixed charges solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 1986.

4.4 Paragraph 14 of Schedule 81 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2000) shall apply to all floating charges created pursuant to this Debenture.

4.5 At any time after the floating charges have been converted to specific charges, the Security Trustee may by notice subsequently reconvert it into a floating charge by notice in writing.

5. Delivery of documents of title etc. and registration

5.1 The Company shall on the date of this Debenture hold and retain during the Security Period, all deeds, certificates and other documents of title relating to any and all Security Assets (including any lease or licenses relating to any one or more Security Asset).

5.2 The Company shall at any time as required by the Security Trustee make available upon request, or have available, documentation relating to Loan Notes and the Security Assets to facilitate inspection at any reasonable time and give any instructions and take any actions the Security Trustee may require to achieve this.

5.3 The Company shall, if requested by the Security Trustee following the occurrence of an Event of Default only, execute all such documents and do all acts that the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any registered intellectual property rights.

5.4 The Company undertakes to register all property interests on a prompt basis in its own name or of that of a wholly owned company under its management and control.

5.5 The Company certifies that the security interest created under or pursuant to this Debenture does not contravene any of the provisions of the Memorandum or Articles of Association or other constitutive documents of the Company.

5.6 The Company undertakes not to amend, vary or waive the terms and conditions relating to any insurance contract without the prior written consent of the Security Trustee.

6. **Rights under Securities**

6.1 Unless and until this Debenture becomes enforceable or the Security Trustee directs otherwise all and any cash dividends paid in respect of the Securities or any of them received by the Security Trustee (or its nominee) (if any) shall, on request by the Company, be released to the Company.

6.2 Subject to clause 6.1:

(a) all and any dividends and other distributions accruing on or deriving from the Securities, loans or other financial transaction (notwithstanding that they may have accrued in respect of an earlier period) shall if received by the Company be held on account and paid a first priority payment to the Security Trustee on or before the due dates agreed until all amounts due to the Security Trustee in respect of that accounting period are full discharged;

(b) all amounts paid will be sent to the Security Trustee by faster payment or CHAPS bank transfer;

(c) the Security Trustee may, following an Event of Default, exercise (and may only then exercise) all voting and other rights and powers (by statute or otherwise) attached to or conferred on the Securities in such a manner as the Security Trustee (in its reasonable discretion) thinks fit and the Company shall, and shall procure that any nominee of the Company shall, comply with any such directions of the Security Trustee; and

(d) the Company, following an Event of Default, shall promptly call any meetings or class meetings of the holder of the Securities, to appoint proxies and exercise all voting and other rights and powers which may at any time be exercisable by the holders of the Securities as the Security Trustee may from time to time direct.

6.3 The rights and powers attached to the Securities shall include (without limitation) all powers given to trustees by sections 10(3) and 10(4) of the Trustee Act 1925 (as amended) in respect of securities subject to a trust and shall be exercisable without any need for any further consent or authority of the Company.

7. **Priority of charges**

7.1 Any fixed charge or other fixed security the Company creates in the Security Trustee's favour will have priority over the floating charge created by clause 4.1 (floating charges) unless the Security Trustee states otherwise.

7.2 Any debentures, mortgages or charges (fixed or floating) which the Company creates in the future shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created pursuant to this Debenture save for those created in the ordinary course of the Company's business and save as where agreed otherwise by the Security Trustee.

8. **Collection of receivables**

8.1 Subject to clause 6 (Rights under Securities), the Company shall collect and realise all Receivables and immediately on receipt pay all money which it receives in respect of them into

the Company's bank account which may only be used to pay the on-going operational costs of the business as approved by the board of directors of the Company. The Company expressly undertakes not to charge, factor, discount, assign, postpone, subordinate or waive its rights in respect of any Receivables in favour of any other person or purpose to do so.

9. **Covenants relating to land and other assets**

9.1 The Company shall:

- (a) keep its land, plant, machinery, computers, vehicles, office or other equipment in good and substantial repair and condition;
- (b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Land and shall not do or permit to subsist any act or thing as result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or forfeiture prior to the expiration of its term;
- (c) not at any time sever or remove any of the fixtures forming part of its Land or any of the plant or machinery (other than stock in trade or work in progress) on or in its Land if to do so would reasonably be expected to have a materially adverse effect on the value, saleability or use of the Land;
- (d) comply with all planning laws and regulations and the terms of any authorization in respect of any such planning laws and regulations, in each case relating to any of its Land; and
- (e) promptly notify the Security Trustee of any indication that any of the Land is or may be listed in a register of contaminated land or contaminative use, or similar register or if any environmental or other condition exists which could have a material adverse effect on the value of the Land or the Company's business.

9.2 If the Company fails to comply with any of the undertakings in this Clause 9 and a loss of income arises to the Security Trustee as a direct result of departure from the information set out in the Information Memorandum and method of approved operations then, and only then, will the Security Trustee be entitled to do such things as it considers are necessary or desirable to remedy such failure. The Company shall pay the costs and expenses of the Security Trustee incurred in connection with any action taken under this Clause 9.

10. **Negative Pledge**

10.1 The Company shall not, without prior written consent of the Security Trustee:

- (a) create, agree to create or permit to exist any trust, interest or Security Interest (howsoever ranking in point of priority) of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting all or any part of its assets, rights or property which would adversely affect the income rights of the Security Trustee; or
- (b) part with, grant or enter into a lease of, sell transfer, assign or otherwise dispose of (including by way of declaration of trust) all or any part of its assets, rights or property or any interest in them or agree to do so which would adversely affect the income rights of the Security Trustee.

11. **Further Assurances & Power of Attorney**

11.1 The Company irrevocably appoints the Security Trustee as its attorney, to execute any document and do any other act or thing (in either case, at the expense of the Company) which the Security Trustee may deem reasonable following the occurrence of an Event of Default, for the purpose of protecting, preserving or perfecting any security created or intended to be created by this Debenture.

12. **Enforcement**

12.1 On or after the occurrence or happening of an Event of Default, the Security Trustee, without prejudice to the powers conferred on it by virtue of the Law of Property Act 1925, shall be entitled to sell and/or dispose of all or any of the Security Assets subject to and in accordance with the terms of the Security Trust Deed. The Security Trustee is authorised to transfer or otherwise dispose of any Security Asset and to give good discharge for any monies received by the Security Trustee in exercise of such power of sale & or disposal.

13. **Continuing Security**

13.1 The security constituted by this Debenture shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

14. **Insurance**

14.1 The Company must insure all insurable Assets with an insurance office or underwriter acceptable to the Security Trustee against loss or damage by fire and such other risks as the Security Trustee may specify from time to time. This insurance cover must be for the full replacement value and be index-linked. The Company must also maintain all other insurances normally maintained by prudent companies with similar activities to it.

14.2 The Company must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments at the request of the Security Trustee. If, at any time, the Company fails to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with the Security Trustee under Clause 5 (Delivery of Documents of Title etc and Registration) or on request, the Security Trustee may take out or renew any insurance in any sum and on terms the Security Trustee thinks appropriate and recover the costs of doing so from the Company.

15. **Administrator**

15.1 **Appointment of administrator**

- (a) Subject to the Insolvency Act 1986, at any time following an Event of Default, the Security Trustee may appoint anyone or more qualified persons to be an Administrator of the Company, to act together or independently of the other or others appointed (to the extent applicable).
- (b) Any such appointment may be made pursuant to an application to the court under paragraph 12 of schedule B1 of the Insolvency Act 1986 (appointment of administrator by holder of floating charge).
- (c) In this clause 15, qualified person means a person who, under the Insolvency Act 1986, is qualified to act as an Administrator of any company with respect to which he is appointed.

16 Receiver

16.1 Appointment of receiver

- (a) Subject to the Insolvency Act 1986, at any time following an Event of Default, the Security Trustee may by further notice appoint under seal or in writing any one or more qualified persons to be a Receiver of all or any part of the Security Assets, to act together or independently of the other or others to the extent applicable.
- (b) In this clause 16, a qualified person means a person who, under the Insolvency Act 1986, is qualified to act as a Receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of such Company.

16.2 Powers of receiver

- (a) Every receiver appointed in accordance with clause 16.1 (Appointment of Receiver) shall have and be entitled to exercise all of the powers set out in clause 16.2 (b) below in addition to those conferred by the Law of Property Act 1925 on any receiver appointed under the Law of Property Act 1925. If at any time there is more than one Receiver of all or any part of the Security Assets, each Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of each other Receiver.
- (b) The powers referred to in the first sentence of Clause 16.2(a) above are:
 - (i) Take possession: to take immediate possession of, get in and collect the Security Assets whether accrued before or after the date of his appointment;
 - (ii) Carry on business: to carry on or manage the business of the Company as he may think fit or to concur in or authorize the management of, or appoint a manager of the whole or any part of the business of the Company;
 - (iii) Protection of assets: to make and effect all repairs, alterations, improvements replacements, developments, demolitions and insurances (including indemnity insurance and performance bonds and guarantees) and do all other acts which the Company might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets and to commence and/or complete any building operations on any Land secured pursuant to this Debenture and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or license, in each case as he may in his absolute discretion think fit or concur in any of the foregoing
 - (iv) Employees and advisers: to appoint and discharge managers, officers, agents, accountants, servants, workmen and other advisers for the purposes of this Debenture upon such terms as to remuneration or otherwise as he may think proper and to discharge any such persons appointed by the Company;
 - (v) Borrow money: for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Debenture and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of such powers, authorities and discretions or for any other purpose, to raise and borrow

money either unsecured or on the security of the Security Assets or any part of the Security Assets either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;

- (vi) **Sell business:** to sell or concur in selling the whole or any part of any Company's business whether as a going concern or otherwise;
- (vii) **Sell assets:** to sell, exchange grant options to purchase, license, surrender release disclaim, abandon, return, or otherwise dispose of, convert into money or realise all or any part of the Security Assets by public auction or private contract and generally in such a manner and on such terms as he shall think proper or to concur in any such transaction. Without prejudice to the generality of the foregoing he may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such a period as he may think fit. Fixtures, other than landlords' fixtures, may be severed and sold separately from the property containing them without the consent of the Company; and
- (viii) **General powers:** to do all such other acts and things as he may consider desirable or necessary for realising the Security Assets or any part of them or incidental or conducive to any of the matters, powers or authorities and things as he would be capable of exercising if he were the absolute beneficial owner of them and to use the name of the Company for all or any of such purposes.

16.3 Remuneration

- (a) The Security Trustee may from time to time, subject to Section 26 of the Insolvency Act 1986, fix the remuneration of any Receiver appointed by it.
- (b) The amount of such remuneration shall form part of the secured liabilities and accordingly be secured on the Security Assets under the security contained in this Debenture.

17 **Expenses and indemnities**

17.1 The Company shall, within ten Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee or any Receiver in connection with:

- (a) this Debenture or the Security Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing any of its or the Loan Note Holders' rights under this Debenture; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities.

17.2 The Company shall indemnify the Security Trustee and any Receiver, and their respective employees and agents, against all liabilities, costs, expenses, damages and losses suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Security Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Company in performing any of its obligations under this Debenture.

18 **Release**

18.1 On the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Company, take whatever action is necessary to:

- (a) release the Security Assets from the security constituted by this Debenture; and
- (b) reassign the Security Assets to the Company.

19 **Transfer and disclosure**

19.1 The Security Trustee may not assign or transfer all or any of its rights and/or obligations in respect of this Debenture, in whole or in part, to any person or persons without the written permission of the Company.

20 **Notices, communications and demands**

20.1 Any notice, communication or demand under or in connection with this Debenture shall be in writing and shall be delivered personally, or by post to the addresses given in this Debenture or at such other address as the recipient may have notified to the other party in writing and, if given by the Security Trustee, may be made or given by any manager, officer or agent of the Security Trustee.

20.2 Proof of posting or dispatch of any notice, communication or demand on the Company shall be deemed to be proof of receipt in the case of a letter which is sent by first class pre-paid post and is posted before the last collection of letters from the letter box in which it was posted has been made on any day, at 10.00am on the next succeeding day upon which a delivery of letters is made.

21 **Illegality and counterparts**

21.1 If any of the provisions of this Debenture is or becomes in any respect invalid, illegal or unenforceable the validity legality and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired thereby.

21.2 This Debenture may be executed in any number of counterparts and by different parties to it in separate counterparts each of which when executed and delivered shall be an original. All such counterparts will together constitute one and the same instrument.

22 **Security Trust Deed**

22.1 The Security Trustee holds all obligations and liabilities of the Company and all the Security Trustee's rights under this Debenture as trustee on behalf of the Loan Note Holders pursuant to the terms of the Security Trust Deed.

22.2 The security created by this Debenture is created with the benefit of and subject to the provisions of the Security Trust Deed, the provisions of which the Company hereby acknowledges including the Security Trustee's right to use monies received by it in respect of the Secured

Liabilities to reduce the Secured Liabilities in accordance with the terms of the Security Trust Deed.

22.3 In the event of any conflict or inconsistency between the terms or provisions of the Security Trust Deed and this Debenture, the terms and provisions of the Security Trust Deed shall at all times prevail and take precedence.

23 **Governing law and jurisdiction**

23.1 This Debenture is governed by, and shall be construed in accordance with, the laws of England and Wales.

23.2 The Company irrevocably agrees that the Courts of England are to have non-exclusive jurisdiction to settle any dispute (including claims for set off and counter claims) which may arise in connection with the validity, effect, interpretation or performance of, or the legal relationships established by, this Debenture or otherwise in connections with this Debenture and for such purposes irrevocably submits to the jurisdiction of such courts.

IN WITNESS whereof this Debenture has been entered into and executed as a deed by the parties hereto on the date stated at the beginning.

EXECUTED as a DEED by 79TH LUXURY LIVING SIX LTD

)
)

acting by a director in the presence of witness

Director.....

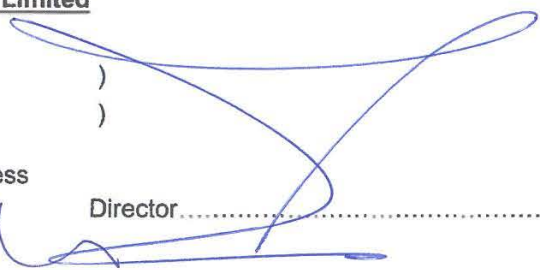
Witness signature.....

Witness name.....*Jennifer - May Salcedo*

Witness address.....*Southport Business Park, Wight Moss Way, PR8 4HG*


Witness occupation.....*Business Support Manager*

EXECUTED as a DEED by T&T Trustees Limited

)
)


acting by a director in the presence of witness

Director.....

Witness signature.....

Witness name..... TYRONE WATSON

Witness address.....

SEA DAFFODIL HOUSE
WATERPORT TERRACES
GIBRALTAR

Witness occupation..... COMPLIANCE OFFICER

DATED 04TH June 2024

SECURITY TRUST DEED

BETWEEN

79th Luxury Living Six Limited (as Issuer)

and

T&T Trustees Limited (as Trustee)

This deed is dated 04TH JUNE 2024

Parties

- (1) 79th Luxury Living Six Limited, a private company limited by shares incorporated in England and Wales, with registered office at Southport Business Park, Wight Moss Way, Southport, England, PR8 4HQ, incorporated on 10th January 2024 and with company registration number 15402941, (the "**Issuer**"); and
- (2) T&T Trustees Limited, a private company limited by shares, incorporated in Gibraltar with registration number 17069 and with registered office at 28 Irish Town, Gibraltar, GX11 1AA (the "**Trustee**").

BACKGROUND

- (A) The Issuer proposes to issue Loan Notes (as defined in clause 1 below) to a number of investors in accordance with the Prospectus (as defined in clause 1 below).
- (B) As continuing security for the payment and discharge of the Secured Liabilities (as defined in clause 1 below), the Issuer has granted the Debenture (as defined in clause 1 below) in favour of the Security Trustee.
- (C) The Trustee has agreed to act as a security trustee for the benefit of all the Loan Noteholders as set out in this deed.

Agreed terms

1. Definitions and interpretation

In this deed references to all 'Acts', 'Regulations', 'Rules' or governing and regulatory bodies are to 'Acts', 'Regulations', 'Rules' or governing and regulatory bodies of Gibraltar and unless otherwise defined below, words and expressions used in this deed shall have the same meaning as in the Loan Note Instrument.

1.1 Definitions

Authorised Signatory: any director of the Issuer, or any other officer of the Issuer authorised to sign on behalf of the Issuer.

Business Day: a day on which banks in Gibraltar are open for general banking business.

Conditions: the terms and conditions in respect of each issue of Loan Note as set out in the Loan Note Instrument. References to a numbered Condition shall be construed accordingly.

Costs: all relevant costs, charges, fees and expenses.

Debenture: the debenture in the agreed form executed, or to be executed, by the Issuer.

Event of Default: has the meaning provided for in the Debenture.

Issue Date: the date of issue and purchase of each Loan Note in accordance with the provisions of the respective Loan Note Instrument.

Liabilities: all relevant actions, proceedings, claims, losses, liabilities and demands.

Loan Note: means the loan note certificate issued to the Loan Noteholder pursuant to the terms of the Loan Note Instrument and Prospectus.

Loan Noteholder: a holder of Loan Notes for the time being.

Loan Note Instrument: means the instrument creating the Loan Note dated the same date as this security trust deed.

Prospectus: means the Information Memorandum issued by the Issuer in respect of the Loan Notes dated the same date as this security trust deed.

Register: means the register of Loan Noteholders maintained by the Issuer.

Secured Liabilities: has the meaning provided for in the Debenture.

Special Resolution: has the meaning provided for in the Loan Note Instrument.

Specified Currency: the currency in which a payment obligation of any Loan Note is specified in the Loan Note Instrument.

Taxes: all relevant stamp, issue, registration, documentary or other taxes, duties or fees paid or payable.

- 1.2 Clause and schedule headings shall not affect the interpretation of this deed.
- 1.3 A **person** includes a natural person, corporate or unincorporated body.
- 1.4 The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 A reference to **writing** or **written** includes faxes and email.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.9 A reference to a document is a reference to that document as amended or supplemented at any time.

2. Issue of Loan Notes

2.1 Issue and notice

The Issuer may from time-to-time issue Loan Notes. The Issuer shall give prior written notice of each issue to the Trustee.

2.2 Trust

The Trustee shall hold the benefit of the covenant in clause 3 and the benefit under the Debenture on trust for the Loan Noteholders.

3. Payments

3.1 Covenant to pay

If an Event of Default occurs, the Issuer shall unconditionally pay to, or to the order of, the Trustee, the total Investment Sum together with any unpaid accrued interest on the Notes in the Specified Currency.

4. Payment of tax

4.1 Taxes

The Issuer shall pay any stamp, issue, registration, documentary or other taxes, duties, fees and penalties payable in respect of the issue of the Loan Notes or the creation of the Debenture and any action taken by, or on behalf of, the Trustee to enforce any provision of this deed, the Debenture, the Loan Note Instrument (including the Loan Notes) or the Prospectus.

4.2 Indemnity

The Issuer shall indemnify the Trustee and Loan Noteholders against all stamp, issue, registration, documentary or other taxes, duties or fees paid by any of them in any jurisdiction in respect of any action taken by, or on behalf of, the Trustee to enforce the Issuer's obligations under this deed, the Debenture, the Loan Note Instrument (including the Loan Notes) or the Prospectus.

5. Application of moneys

All sums received by the Trustee under this deed shall be held by the Trustee on trust to apply them, at any time, as it sees fit, in the following order:

- (a) firstly, in payment, of satisfaction of all Costs, Liabilities and other amounts properly incurred by or payable in respect of the Loan Notes, to the Trustee (which shall include, without limitation, any taxes required to be paid by the Trustee (other than any income, corporation or similar tax in respect of the Trustee's remuneration), the costs of enforcing in respect of the Debenture and its rights under the Debenture, the Loan Note Instrument (including the Loan Notes) or the Prospectus, the Trustee's remuneration and the costs, fees and expenses of any receiver, and the costs associated with any action taken by the Trustee in accordance with this deed); and
- (b) secondly, in payment of any amounts owing to the Loan Noteholders *pari passu* and rateably.

6. Investment by the trustee

6.1 Rights, Power and Discretion

- 6.1.1 The rights, powers and discretions conferred upon the Trustee by this Deed shall be supplemental to any rights, powers and discretions which may be vested in the Trustee by Gibraltar law or otherwise.
- 6.1.2 The Trustee may invest any sums held by it pursuant to this Deed in any investments or assets (whether or not they produce income) at such financial institution and in such currency or country as the Trustee may, in its absolute discretion, think fit. The Trustee shall not be responsible for any loss caused by any depreciation in value of the investment for whatever reason.

6.2 Variation and accumulation

The Trustee may, at its discretion, vary any investments and may accumulate such investments and any resulting income until the accumulations, together with any other sums held by the Trustee for payments in respect of the Loan Notes under clause 5, that amount to at least 10% of the nominal amount of the Loan Notes then outstanding. Such accumulations and other sums shall then be applied as set out in clause 5.

7. Enforcement

7.1 Trustee action

7.1.1. At any time, the Trustee may, at its discretion and without notice, take such proceedings and/or other action as it may think fit against the Issuer to enforce the obligations of the Issuer under this deed, the Debenture, the Loan Note Instrument (including the Loan Notes) or the Prospectus.

7.1.2 Notwithstanding the generality of clause 7.1.1., if the Issuer fails to pay any principal or interest in respect of the Loan Notes for a period of at least 9 consecutive months after the due date for payment, the Trustee may, or shall if directed the Loan Noteholders acting by Special Resolution or by written notice to the Company (for the attention of the board of directors of the Company) from Loan Noteholders holding more than 75% in nominal value of the Loan Notes then issued and outstanding, exercise any or all of its rights, remedies, powers or discretions under the this deed and the Debenture subject to the Loan Noteholders first agreeing to indemnify the Trustee and to pay for any relevant Costs.

7.2 Proof of default

Proof that the Issuer has made a default or defaults in payment in respect of any Loan Note shall be sufficient evidence of an Event of Default in respect of all other Loan Notes under which payments are due but unpaid.

8. Proceedings

8.1 Trustee enforcement

Only the Trustee may enforce the provisions of this deed and the Debenture and no Loan Noteholder may take proceedings directly against the Issuer in respect of this deed and the Debenture.

9. Covenants by the issuer

So long as any of the Loan Notes remain outstanding, the Issuer covenants with the Trustee that it shall:

9.1 Obligations

Comply with and perform all of its obligations set out in this deed and the Debenture.

9.2 Documents

Give to the Trustee such documents or information as it reasonably requires to perform its obligations under this deed.

9.3 Books of account

Keep, and procure that its subsidiaries keep, proper books of account and allow the Trustee free access to such books of account at any time following an Event of Default.

9.4 Event of Default

Give notice to the Trustee in writing immediately on becoming aware of an Event of Default.

9.5 Principal subsidiaries

Notify the Trustee, as soon as practicable, of any acquisition or disposal of any company which thereby becomes, or ceases to be, a subsidiary.

9.6 Late payments

Give notice to the Trustee of any unconditional payment of amounts due in respect of the Loan Notes made after the due date for such payment.

9.7 Legal opinions

Use all reasonable endeavours to procure that legal opinions are delivered to the Trustee, the form of such opinions to have previously been approved by the Trustee:

- (a) from the counsel for the Issuer as to the validity and enforceability of the Debenture;
- (b) on any amendment to this deed; and
- (c) from other legal advisers in any other jurisdiction that the Trustee requests, relating to the issue of Loan Notes.

9.8 Amendment to the Loan Note Instrument and/or Prospectus

Send to the Trustee as soon as practicable copies of all supplements or amendments to the Loan Note Instrument and/or the Prospectus.

10. Trustee's remuneration

10.1 Trustee's Remuneration

The Issuer shall pay the Trustee remuneration for its services as they may from time to time agree. Such remuneration shall accrue, and be payable, up to and including the date that all the Investment Sums together with any unpaid accrued interest on the Notes have been paid in full. If any payment due to a Loan Noteholder is improperly withheld or refused, remuneration shall accrue again until such payment is made.

10.2 Additional remuneration

The Issuer shall pay the Trustee such additional remuneration as they may agree if:

- (a) an Event of Default occurs; or
- (b) the Trustee considers it is necessary, or is requested by the Issuer, to perform duties that they both agree are of an exceptional nature or outside the scope of the Trustee's usual obligations.

10.3 Trustee's costs

The Issuer shall also pay or discharge all Costs properly incurred by the Trustee in the preparation and execution of this deed and the Debenture and in performing its obligations under this deed and the Debenture including, but not limited to, any Taxes, travelling costs and legal expenses paid, or payable, by the Trustee in connection with any action taken by, or on behalf of, the Trustee in enforcing this deed and the Debenture.

10.4 Payments

Any sums payable by the Issuer that are not paid in full by the due date for payment shall bear interest on demand by the Trustee at the rate of 5% per annum above the base rate for the time being of Bank of England from the date the payment became due until the date the payment is made.

The Issuer shall pay all the Trustee's Costs directly or indirectly incurred in obtaining, or otherwise enforcing, payment of the same.

If a payment due from the Issuer under this clause is subject to taxation (whether by way of direct assessment or withholding at its source), the Trustee shall be entitled to receive from the Issuer such amounts as shall ensure that the net receipt, after taxation, to the Trustee in respect of the payment is the same as it would have been were the payment not subject to taxation.

11. Indemnities

11.1 The Issuer will indemnify the Trustee against all Liabilities and Costs (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses and including any costs incurred in enforcing this indemnity) suffered or incurred by the Trustee arising out of or in connection with:

11.1.1 the performance of the Trustee's obligations under this deed and the Debenture;

11.1.2 in connection with any action taken in good faith pursuant to the power of attorney granted pursuant to this deed;

11.1.3 the appointment by the Trustee of any agent or agents under this deed and the Debenture; and

11.1.4 any payment by the Issuer to the Trustee in a currency other than the Specified Currency that, when exchanged into the Specified Currency on the day it is received by the Trustee, is less than the amount due to the Trustee.

11.2 All indemnities under this deed constitute separate obligations from the other obligations in this deed and give rise to a separate cause of action. They shall continue in full force and effect regardless of any judgment in respect of any sum due under this deed or the Loan Notes.

12.1 Absolute discretion and limitation of liability

Absolute Discretion

12.1.1 Save for as provided for in clause 7.1.2, the Trustee shall have absolute discretion as to the exercise of its powers and obligations under this deed and the Debenture and to resolve any questions or doubts arising in relation to any provisions of this deed and the Debenture, unless otherwise provided in this deed.

12.1.2 The exercise of the Trustee's discretion under this deed and the Debenture shall be conclusive and binding on the Loan Noteholders.

12.1.3 The Trustee shall not be liable for any Liability resulting from the exercise of such discretion or as a result being require to exercise its powers and obligations under this deed and the Debenture as provided for in clause 7.1.2.

Limitation of liability

12.1.2 The Trustee shall not accept responsibility or be liable for any losses to any person or any liability arising as a result of:

12.1.2.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Trustee or any other person in or in connection with the Debenture or the transactions contemplated in the Debenture, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debenture;

12.1.2.2 the legality, validity, effectiveness, adequacy or enforceability of the Debenture or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Debenture;

- 12.1.2.3 taking or refraining from taking any action in relation to the Debenture;
- 12.1.2.4 the exercise of, or the failure to exercise, any judgement, discretion or power given to it by or in connection with the Debenture or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debenture;
- 12.1.2.5 any shortfall, including but not being limited to as a result of any set-off, which arises following the enforcement of the Debenture;
- 12.1.2.6 any determination as to whether any information provided or to be provided to any Loan Noteholder is confidential or prohibited by applicable law or regulation; or
- 12.1.2.7 without limiting clauses 12.1.2.1 to 12.1.2.6 above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (a) any act, event or circumstance not reasonably within its control; or
 - (b) the general risks of investment in, or the holding of assets in any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

12.2 Confidentiality

The Trustee shall not be required to disclose to any Loan Noteholder any confidential information given to it by the Issuer.

12.3 Assumption

The Trustee shall not be bound to take any steps to discover whether an Event of Default or potential Event of Default has occurred. Unless it has actual knowledge of such an event, it shall be entitled to assume that no Event of Default has occurred.

12.4 Experts

The Trustee may act on the advice or opinion of any lawyer, accountant, banker, surveyor or other expert received by any means, including by letter or fax.

12.5 Agents

The Trustee may appoint and pay any agent or agents to perform any of the obligations of the Trustee specified in this deed if it considers, in its absolute discretion, that such appointment is in the best interests of the Loan Noteholders.

12.6 Delegation

The Trustee may delegate any or all of its duties specified in this deed to any person at any time if it considers, in its absolute discretion, that such appointment is in the best interests of the Loan Noteholders.

12.7 Nominees

The Trustee may appoint and pay any person to act as its nominee in relation to any asset held by it under this deed.

12.8 Liability for other persons

The Trustee shall not be responsible for any Liability incurred by reason of the appointment, misconduct or default of any person under clause 12, nor shall the Trustee be obliged to supervise any person appointed under those clauses.

12.9 Forged Loan Notes

The Trustee shall not be liable if it accepts as valid any Loan Note that is later found not to be authentic.

12.10 Proceeds of issue

The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any Loan Notes and neither is it required to monitor the Issuer's use of those monies or the Issuer's assets and liabilities.

12.11 No notice of execution

The Trustee shall not be bound to give notice to any person of the execution of any documents referred to in this deed.

13. Waiver of breach

The Trustee may, without the consent of the Loan Noteholders:

13.1 waive or authorise any breach of this deed by the Issuer; or

13.2 declare that an Event of Default for the purposes of the Debenture or this deed, not be treated as such.

Any such waiver, authorisation or declaration shall be in writing and signed by each of the relevant parties and shall be binding on the Loan Noteholders. In particular, clause 12.1.2.3 and 12.1.2.4 shall continue to apply.

14. Modification of trust deed

The Trustee may, without the consent of the Loan Noteholders, agree to any modification of this deed if such modification is:

- (a) in its opinion, not materially prejudicial to the interests of the Loan Noteholders;
- (b) of a minor or technical nature; and/or
- (c) to correct a manifest error.

Any such modification shall be binding on the Loan Noteholders and shall be in writing, signed by or on behalf of each of the parties and be notified by the Issuer to the Loan Noteholders as soon as practicable.

15. Contracts with the Issuer

The Trustee may:

- (a) enter into or be interested in any contract with the Issuer or any other person, and may hold or dispose of any Loan Note or other security, as if it were not acting as Trustee; and/or
- (b) act as Trustee for the Issuer under any other trust deed constituting, or securing the issue of, any other securities of the Issuer.

16. Appointment of trustee

16.1 New trustee

16.1.1 The Issuer may appoint a new Trustee, provided that:

- (a) If the new Trustee is in Gibraltar, the new Trustee is a professional trustee with permission from the Gibraltar Financial Services Commission pursuant to Part 7 of the Financial Services Act 2019 to act as such; and
- (b) such appointment is notified by the Issuer to the Loan Noteholders as soon as practicable.

16.1.2 Notwithstanding clause 16.1.1, the Trustee has the power to appoint new or additional trustees.

16.2 Co-trustees

The Trustee may appoint any trustee to act jointly with the Trustee if such appointment is in the interests of the Loan Noteholders and:

- (i) to conform with a legal requirement in a jurisdiction in which a particular act is to be performed to give effect to this deed or the Loan Notes; or
- (ii) to obtain or enforce a judgment, or enforce any provision of this deed in any jurisdiction;
- (c) the Issuer irrevocably appoints the Trustee as its attorney to make such appointment or do any other necessary acts in relation to having a co-trustee; and
- (c) the Trustee shall have the power to:
 - (i) remove any co-trustee at any time by written notice to the Issuer and the co-trustee;
 - (ii) confer on any co-trustee such duties as it thinks fit; and
 - (iii) pay such reasonable remuneration to a co-trustee as it thinks fit.

The Trustee shall give the Issuer prior written notice of such appointment.

17. Retirement of a trustee

17.1 Retirement

The Trustee or any other Trustee under this deed may retire at any time on giving at least 60 Business Days written notice to the Issuer. Such Trustee shall not be obliged to give any reason, or be responsible for any Costs incurred by its retirement, but shall be obliged to use all reasonable endeavours to procure that another Trustee be appointed as Trustee in its place. Any such retirement shall not be effective until a new Trustee has been appointed as a successor Trustee.

18. Identity of Loan Noteholders

18.1 Register

The Trustee may rely on the information contained in the Register which shall be conclusive evidence of title to the Loan Notes and shall also be entitled to rely on the identity information of the Loan Noteholders collected by the Issuer for the purposes of establishing the identity of the Loan Noteholders.

19. Notices

19.1 Form of notice

Any notice or other communication required to be given under this deed shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally, or sending it by pre-paid recorded delivery or registered post (or registered airmail in the case of an address for service outside Gibraltar) or fax to the address and for the attention of the relevant party set out in clause 19.3 and 19.4 (or as otherwise notified by that party under this deed). Any such notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting;
- (c) in the case of registered airmail, five days from the date of posting; and
- (d) in the case of fax, at the time of transmission.

If deemed receipt occurs before 9.00am on a Business Day, the notice shall be deemed to have been received at 9.00am on that day. If deemed receipt occurs after 5.00pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00am on the next Business Day.

19.2 Contact details

The addresses and fax numbers of the parties for the purposes of clause 0 are:

19.3 Issuer

Address: Southport Business Park, Wight Moss Way, Southport, England, PR8 4HQ

For the attention of: Directors

Fax Number:

19.4 Trustee

Address: 2 Irish Town, Gibraltar, GX11 1AA

For the attention of: Louis Lombard

Fax number: (+350) 200 72270

or such other address or fax number as may be notified in writing from time to time by the relevant party to the other parties.

19.5 Proof of delivery

In proving service, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in clause 19.3 or

19.4 (or as otherwise notified by that party under this deed) and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery, registered post or airmail letter, or that the notice was transmitted by fax to the fax number of the relevant party as set out in clause 19.3 or 19.4 (or as otherwise notified by that party under this deed).

19.6 Service by e-mail

Notice given under this deed shall be validly served if sent by e-mail.

Issuer

Email: jake@the79thgroup.co.uk

Trustee

Email: Louis.Lombard@ttms.gi

20. Governing law and jurisdiction

20.1 Governing law

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


20.2 Jurisdiction

The parties irrevocably agree that the courts of Gibraltar shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this deed or its subject matter (including any non-contractual disputes or claims).

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

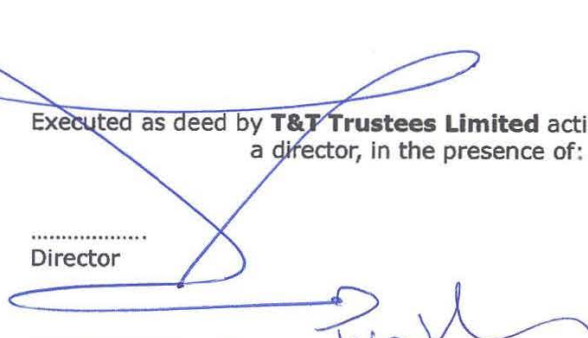
Executed as deed by 79th Luxury Living Six Limited acting
by **Jake Webster** a director, in the presence of:


.....
Director


Witness Name: Jennifer Salcedo
Witness Address: Southport Business Park, Wight mess Way, PR8 4HG, Brook House
Witness Occupation: Manager, Business Support

Executed as deed by **T&T Trustees Limited** acting by
a director, in the presence of:

.....
Director


Witness Name: TYRONE WAINSON
Witness Address: 5 SEA DAFODIL HOUSE, WATERPORT TERRACES, GIBBULFAR
Witness Occupation: COMPLIANCE OFFICER



**SEVENTY
NINTH™
GROUP**

CONTACT US

www.the79thgroup.co.uk
info@the79thgroup.co.uk

Southport Business Park
Wight Moss Way
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PR8 4HQ
United Kingdom

