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CR-2021-000549

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

THE HONOURABLE MR JUSTICE SNOWDEN
12 May 2021

WEDNESDAY



IN THE MATTER OF VIRGIN ACTIVE HOLDINGS LIMITED
AND IN THE MATTER OF VIRGIN ACTIVE LIMITED
AND IN THE MATTER OF VIRGIN ACTIVE HEALTH CLUBS LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

UPON THE APPLICATION by Part 8 Claim Form dated 23 March 2021 of Virgin Active Holdings Limited, Virgin Active Limited, and Virgin Active Health Clubs Limited (together, the “**Plan Companies**”) proposing restructuring plans (the “**Restructuring Plans**”) pursuant to Part 26A of the Companies Act 2006

AND UPON HEARING Tom Smith QC leading Ryan Perkins and Lottie Pyper for the Plan Companies; Robin Dicker QC leading Georgina Peters for Aberdeen Standard Investments, The British Land Company Plc, KFIM Long Income Property Unit Trust and Land Securities Properties Ltd and David Allison QC for certain lenders under the Senior Facilities Agreement.

AND UPON READING the evidence filed

IT IS ORDERED THAT:

1. The Court hereby sanctions the Restructuring Plan as set out in the Schedule hereto.

2. The Plan Companies or their solicitors shall deliver, as soon as reasonably practicable, an office copy of this Order to the Registrar of Companies for England and Wales.
3. Pursuant to rule 5.4D(2) of the Civil Procedure Rules, at least three clear days' notice in writing shall be given to the Plan Companies of any application made by a person for permission under rule 5.4C to obtain a copy of any of the evidence filed on behalf of the Plan Companies, or any other party.
4. Any party seeking a costs order do file and serve written submissions of no more than 10 pages by 4pm on 26 May 2021, together with a summary statement of costs supporting any application for an interim payment on account.
5. Any written submissions by way of reply to be filed and served by 4pm on 31 May 2021.

Service of the order

The Court has provided one sealed copy of this Order to the serving party:

Allen & Overy LLP, One Bishops Square, London E1 6AD

DATED 12 May 2021

Claim No.: CR-2021-000548

CR-2021-000549

CR-2021-000550

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES LIST (ChD)**

IN THE MATTER OF

VIRGIN ACTIVE HOLDINGS LIMITED

VIRGIN ACTIVE LIMITED

VIRGIN ACTIVE HEALTH CLUBS LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

RESTRUCTURING PLAN
(under Part 26A of the Companies Act 2006)

Between

VIRGIN ACTIVE HOLDINGS LIMITED

VIRGIN ACTIVE LIMITED

VIRGIN ACTIVE HEALTH CLUBS LIMITED

and

EACH OF THEIR PLAN CREDITORS
(as defined herein)

ALLEN & OVERY

Allen & Overy LLP

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RECITALS

The Plan Companies

- (A) Virgin Active Holdings Limited (**VAHL**) is a private limited company incorporated in England and Wales with company number 03613370 on 11 August 1988.
- (B) Virgin Active Limited (**VAL**) is a private limited company incorporated in England and Wales with company number 03448441 on 13 October 1997.
- (C) Virgin Active Health Clubs Limited (**VAHCL**) is a private limited company incorporated in England and Wales with company number 01395346 on 23 October 1978.

Purpose of this Restructuring Plan

- (A) The purpose of this Restructuring Plan is to effect a compromise and arrangement between each Plan Company and each of its Plan Creditors.
- (B) The Plan Creditors consist of the VAHL Plan Creditors, the VAL Plan Creditors and the VAHCL Plan Creditors.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Restructuring Plan, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

Administration means a procedure pursuant to and as defined in Schedule B1 of the Insolvency Act.

Administrator means an administrator appointed in connection with an Administration.

Advisers means each of:

- (a) Allen & Overy LLP and Travers Smith LLP as legal advisers to the Group;
- (b) Deloitte LLP as financial adviser to the Group;
- (c) Hogan Lovells International LLP as legal adviser to the Secured Creditors; and
- (d) Alvarez & Marsal as financial adviser to the Secured Creditors.

AGA means those authorised guarantee agreements specified in Schedule 4 (AGA/GAGAs) of this Restructuring Plan.

Allowed means, in relation to a Claim, the Claim or that part of the Claim (as applicable) that is admitted by the Plan Administrators or has been determined in a final and binding manner in accordance with Clauses 11 (Assessment of Compromised Property Liability Creditor Claims) to 15 (Schedule of Condition).

Allowed Claim means a Claim or part of a Claim (as applicable) that is Allowed.

Amended Class C Rent has the definition given to it in Clause 4.2(c) (Amended Class C Rent) of Schedule 2 (Landlord Compromise Terms).

Ancillary Facilities Agreements has the meaning given to the term "Ancillary Document" in the Senior Facilities Agreement.

Assets means all of the assets of the Plan Companies anywhere in the world, whether tangible or intangible (including cash) and whether present or future.

Associated Arrangement means any reversionary lease, supplemental lease, fit out lease, licence or other occupational arrangement relating to the relevant Property and in respect of which the relevant Landlord Creditor is the landlord, licensor or other relevant counterparty.

Assumed Amounts has the meaning given it in Schedule 8 (C-E Landlord Allowed Claim Calculation Methodology).

Average FY19 Quarterly Revenue means the revenue attributable to the Premises the subject of the Lease calculated by dividing the FY19 revenue attributable to the Premises into four equal amounts.

Brand means all trademarks, logos or other Plan Company branding.

Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in London.

Business Rates has the meaning given to it in the Relevant Rating Legislation.

Canary Riverside Order means the decision of the First-Tier Tribunal Property Chamber (Residential Property) dated 16 September 2019 appointing Mr Sol Unsorfer of Parkgate Aspen Limited as the manager of the Canary Riverside estate and any subsequent decisions or orders with respect to the same.

Canary Riverside Services Arrangement means the arrangement whereby the manager appointed by the Canary Riverside Order manages the provision of certain service or other arrangements relating to the Canary Riverside estate pursuant to the Canary Riverside Order and any related direction, order or other documentation relating to the same.

Canary Riverside Tenants means each of the following as defined in the Canary Riverside Order (and, for the avoidance of doubt, excluding Riverside CREM 3 Limited):

- (a) the Commercial Tenants (other than VAHCL);
- (b) the Lessees and any other tenant under a Lease; and
- (c) the occupiers under the Occupational Arrangements.

Claim means any and all actions, Proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract, statute or in tort or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have.

Class A Landlord means a person entitled to the reversion immediately expectant upon the termination of a Class A Lease, including its successors and assigns/assignees.

Class A Landlord Guarantee Creditor means a Landlord Creditor that has been granted a Class A Lease Guarantee.

Class A Lease Guarantee means, in respect of a Class A Lease, a guarantee from VAHL in respect of the relevant Tenant Plan Company's obligations under that Class A Lease.

Class A Lease Rent means any annual rent, service charge and insurance charge payable under the terms of a Class A Lease and any additional periodic amount payable under the terms of the relevant Class A Lease, including any Turnover Rent and any fit out rent.

Class A Lease Rent Arrears means any amount of unpaid Class A Lease Rent owed by a Tenant Plan Company to a Class A Landlord as at the Restructuring Effective Date in respect of each Class A Lease (and whether or not such unpaid amount is the subject of a monetary judgement (including the costs connected with obtaining such judgement) or otherwise).

Class A Leases means those real estate leases or agreements for lease which are listed in Schedule 3 (Leases) as "Class A Leases" and any other documents supplemental or collateral to them or entered into in connection or association with them including any reversionary leases with a term commencement date falling after the Restructuring Effective Date, and other documents supplemental or collateral to them entered into in connection with the reversionary lease, and **Class A Lease** shall mean any of them.

Class A Next Payment Date means the next date falling on or after the Restructuring Effective Date on which principal rent is payable under a Class A Lease.

Class A Premises means any premises demised in a Class A Lease and as the context admits any of such Class A Leases.

Class B Landlord means a person entitled to the reversion immediately expectant upon the termination of a Class B Lease, including its successors and assigns/assignees.

Class B Landlord Guarantee Creditor means a Landlord Creditor that has been granted a Class B Lease Guarantee.

Class B Lease Guarantee means, in respect of a Class B Lease, a guarantee from VAHL in respect of the relevant Tenant Plan Company's obligations under that Class B Lease.

Class B Lease Rent means any annual rent, service charge and insurance charge payable under the terms of a Class B Lease and any additional periodic amount payable under the terms of the relevant Class B Lease, including any Turnover Rent and any fit out rent.

Class B Lease Rent Arrears means any amount of unpaid Class B Lease Rent owed by a Tenant Plan Company to a Class B Landlord as at the Restructuring Effective Date in respect of each Class B Lease (and whether or not such unpaid amount is the subject of a monetary judgement (including the costs connected with obtaining such judgement) or otherwise) and, where there is an outstanding rent review under a Class B Lease, any amount by which the Contractual Rent is increased following the agreement or determination of such rent review which relates to the period up to the Restructuring Effective Date.

Class B Leases means those real estate leases or agreements for lease which are listed in Schedule 3 (Leases) as "Class B Leases" and any other documents supplemental or collateral to them or entered into in connection or association with them including any reversionary leases with a term commencement date falling after the Restructuring Effective Date, and other documents supplemental or collateral to them entered into in connection with the reversionary lease, and **Class B Lease** shall mean any of them.

Class B Pre-Effective Date Lease Rent Arrears means any amount of Class B Lease Rent Arrears referable to the period up to, but excluding, the Restructuring Effective Date, apportioned on a daily basis.

Class B Premises means any premises demised in a Class B Lease and as the context admits any of such Class B Leases.

Class C Landlord means a person entitled to the reversion immediately expectant upon the termination of a Class C Lease, including its successors and assigns/assignees.

Class C Landlord Guarantee Creditor means a Landlord Creditor that has been granted a Class C Lease Guarantee.

Class C Lease Guarantee means, in respect of a Class C Lease, a guarantee from VAHL in respect of the relevant Tenant Plan Company's obligations under that Class C Lease.

Class C Lease Rent means any annual rent, service charge and insurance charge payable under the terms of a Class C Lease and any additional periodic amount payable under the terms of the relevant Class C Lease, including any Turnover Rent and any fit out rent.

Class C Lease Rent Arrears means any amount of unpaid Class C Lease Rent owed by a Tenant Plan Company to a Class C Landlord as at the Restructuring Effective Date in respect of each Class C Lease (and whether or not such unpaid amount is the subject of a monetary judgement (including the costs connected with obtaining such judgement) or otherwise) and, where there is an outstanding rent review under a Class C Lease, any amount by which the Contractual Rent is increased following the agreement or determination of such rent review which relates to the period up to the Restructuring Effective Date.

Class C Leases means those real estate leases or agreements for lease which are listed in Schedule 3 (Leases) as "Class C Leases" and any other documents supplemental or collateral to them or entered into in connection or association with them including any reversionary leases with a term commencement date falling after the Restructuring Effective Date, and other documents supplemental or collateral to them entered into in connection with the reversionary lease, and **Class C Lease** shall mean any of them.

Class C Premises means any premises demised in a Class C Lease and as the context admits any of such Class C Leases.

Class D Landlord means a person entitled to the reversion immediately expectant upon the termination of a Class D Lease, including its successors and assigns/assignees.

Class D Landlord Guarantee Creditor means a Landlord Creditor that has been granted a Class D Lease Guarantee.

Class D Lease Guarantee means, in respect of a Class D Lease, a guarantee from VAHL in respect of the relevant Tenant Plan Company's obligations under that Class D Lease.

Class D Lease Rent means any annual rent, service charge and insurance charge payable under the terms of a Class D Lease and any additional periodic amount payable under the terms of the relevant Class D Lease, including any Turnover Rent and any fit out rent.

Class D Lease Rent Arrears means any amount of unpaid Class D Lease Rent owed by a Tenant Plan Company to a Class D Landlord as at the Restructuring Effective Date in respect of each Class D Lease (and whether or not such unpaid amount is the subject of a monetary judgement (including the costs connected with obtaining such judgement) or otherwise) and, where there is an outstanding rent review under a Class D Lease, any amount by which the Contractual Rent is increased following the agreement or determination of such rent review which relates to the period up to the Restructuring Effective Date.

Class D Leases means those real estate leases or agreements for lease which are listed in Schedule 3 (Leases) as "Class D Leases" and any other documents supplemental or collateral to them or entered into in connection or association with them including any reversionary leases with a term commencement date falling after the Restructuring Effective Date, and other documents supplemental or collateral to them entered into in connection with the reversionary lease, and **Class D Lease** shall mean any of them.

Class D Premises means any premises demised in a Class D Lease and as the context admits any of such Class D Leases.

Class E Landlord means a person entitled to the reversion immediately expectant upon the termination of a Class E Lease, including its successors and assigns/assignees.

Class E Landlord Guarantee Creditor means a Landlord Creditor that has been granted a Class E Lease Guarantee.

Class E Lease Guarantee means, in respect of a Class E Lease, a guarantee from VAHL in respect of the relevant Tenant Plan Company's obligations under that Class E Lease.

Class E Lease Rent means any annual rent, service charge and insurance charge payable under the terms of a Class E Lease and any additional periodic amount payable under the terms of the relevant Class E Lease, including any Turnover Rent and any fit out rent.

Class E Lease Rent Arrears means any amount of unpaid Class E Lease Rent owed by a Tenant Plan Company to a Class E Landlord as at the Restructuring Effective Date in respect of each Class E Lease (and whether or not such unpaid amount is the subject of a monetary judgement (including the costs connected with obtaining such judgement) or otherwise) and, where there is an outstanding rent review under a Class E Lease, any amount by which the Contractual Rent is increased following the agreement or determination of such rent review which relates to the period up to the Restructuring Effective Date.

Class E Leases means those real estate leases or agreements for lease which are listed in Schedule 3 (Leases) as "Class E Leases" and any other documents supplemental or collateral to them or entered into in connection or association with them (other than any sub-leases in respect of them) including any reversionary leases with a term commencement date falling after the Restructuring Effective Date, and other documents supplemental or collateral to them entered into in connection with the reversionary lease, and **Class E Lease** shall mean any of them.

Class E Premises means any premises demised in a Class E Lease and as the context admits any of such Class E Leases.

Companies Act means the UK Companies Act 2006.

Compromised Property Liability Creditor means:

- (a) any Class B Landlord who has not taken Landlord Determination Action;
- (b) any Class C Landlord who has served a Notice to Vacate;
- (c) any Class D Landlord or Class E Landlord who has not taken Landlord Determination Action;
- (d) any Landlord Creditor who has taken Landlord Determination Action; and
- (e) any General Property Creditor.

Compromised Property Liability Payment means a payment to a Compromised Property Liability Creditor equal to their Restructuring Plan Return in accordance with the terms of this Restructuring Plan.

Compromised Landlords means the Class C Landlords, the Class D Landlords and the Class E Landlords and “**Compromised Landlord**” shall mean any one of them.

Compromised Leases means the Class C Leases, the Class D Leases and the Class E Leases (or any one of them, as the context admits).

Compromise Period means the period starting on the Restructuring Effective Date and ending on the day before the third anniversary of the Restructuring Effective Date (inclusive).

Compromised Premises means the Class C Premises, the Class D Premises or the Class E Premises (or any of them, as the context admits).

Contingent General Property Creditor means a General Property Creditor which is owed a General Property Liability under a AGA, GAGA, Privity of Contract Lease or Iberia Lease Guarantee.

Continuing General Property Creditor has the meaning given in Clause 9.2.

Continuing General Property Creditor Arrears has the meaning given in Clause 9.2.

Contractual Rent means the annual rent passing under the relevant Lease immediately prior to the Restructuring Effective Date, including, where there is a Turnover Rent, the base or other minimum level of rent payable notwithstanding turnover, and any rents in respect of the repayment of fit out costs, including any rent payable to a Landlord Creditor at the Restructuring Effective Date or which would be payable to a Landlord Creditor as at the Restructuring Effective Date as a result of outstanding rent reviews but not including any Turnover Rent.

Court means the High Court of Justice of England and Wales.

Determination Cut-Off has the meaning given to it in Clause 11.2.

Dilapidations Disputing Landlord has the meaning given to it in Clause 15.1.

Director means any person who is, or has been at any time, a director, manager, general partner, officer (or equivalent) of a Plan Company, any member of the Group or VHL.

Dispute Accountant means a chartered accountant nominated in accordance with Clause 13.4.

Disputed Claim means a Claim, or any portion of a Claim, which is not Allowed and which the relevant Compromised Property Liability Creditor disputes should be Allowed in accordance with Clause 13.

Disputed Claim Amount has the meaning given to it in Clause 13.3.

Disputed Claim Notice has the meaning given to it in Clause 13.1.

End Date has the meaning given to the term in the form of the Restructuring Implementation Deed that was made available with the Explanatory Statement.

Enforcement Action means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Liability of a Plan Company or, if applicable, exercise any right to prevent a utilisation (whether on a rollover or otherwise) other than placing any such indebtedness on demand;
- (b) recover, or demand cash cover in respect of, all or any part of any Liability of a Plan Company;
- (c) exercise or enforce any right under any guarantee or any security, in each case granted in relation to (or given in support of) all or any part of any Liability of a Plan Company;
- (d) petition for (or take or support any other step which may lead to) any corporate action, legal process or other procedure or step being taken with the purpose of causing any Plan Company, any member of the Group or VHL to enter into insolvency proceedings;
- (e) sue, claim or institute or continue legal process (including legal proceeding, execution, distress and diligence) against any Plan Company, Director, member of the Group or VHL;
- (f) in relation to any Secured Plan Creditor, terminate the availability of any of the facilities, or cancel any commitments, under the Senior Facilities Agreement; or
- (g) terminate any of the Finance Documents or any General Property Creditor Arrangement.

Expert Surveyor means a chartered surveyor having not less than ten years' experience nominated in accordance with Clause 15.4.

Explanatory Statement means the explanatory statement dated 30 March 2021 and issued by the Plan Companies in connection with this Restructuring Plan pursuant to section 901D of the Companies Act.

Final Allowed Claim has the meaning given to it in Clause 12.7.

Final Claims Date means the date falling 33 months after the Restructuring Effective Date.

Finance Documents has the meaning given to the term "Finance Documents" under the Senior Facilities Agreement.

Forfeited Lease means a Lease that has been successfully forfeited prior to the Forfeiture Cut-off Date.

Forfeiture Cut-off Date means the Voting Record Time.

FY19 means the period of a year between 1 January 2019 and 31 December 2019 (inclusive).

GAGA means a guarantee given in respect of an AGA which are specified in Schedule 4 (AGA/GAGAs).

General Property Creditor means a VAHL General Property Creditor, a VAL General Property Creditor or a VAHCL General Property Creditor.

General Property Creditor Arrangement means:

- (a) an AGA;
- (b) a GAGA;
- (c) a Privity of Contract Lease;

- (d) an Iberia Lease Guarantee;
- (e) the LBH Contract for Services;
- (f) a Subsidised Arrangement;
- (g) a Forfeited Lease;
- (h) the Wandsworth Car Parking Agreement;
- (i) the Solihull Car Parking Agreement; and
- (j) the Canary Riverside Services Arrangement.

General Property Creditor Claim Cut-Off has the meaning given to it in Clause 11.3.

General Property Liability means any Liability of a Plan Company under or in connection with a General Property Creditor Arrangement, with the exception of any Liability of a Plan Company to any Canary Riverside Tenant under, pursuant to or arising from the Canary Riverside Order.

Global Deed of Release means the global deed of release substantially in the form appended to the Explanatory Statement.

Global Property Deed of Release means the deed of release to be entered into by the Deed of Release Plan Creditors in favour of the GAGA Released Group Companies (each term as defined therein) in respect of certain guarantees granted by the GAGA Released Group Companies in relation to authorised guarantee agreements entered into by certain Plan Companies, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

Global Property Deed of Variation means the deed of variation to be entered into by the Deed of Variation Plan Creditors in favour of the Variation Group Companies (each term as defined therein) in respect of certain lease guarantees granted by the Variation Group Companies to certain Landlord Creditors, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

Group means Virgin Active International Investments Limited and its Subsidiaries.

Hedging Agreements has the meaning given to the term "Hedging Agreements" under the Senior Facilities Agreement.

Iberia Lease Guarantee means a guarantee given in respect of a historic Spanish or Portuguese lease of property listed in Schedule 6 (Iberia Lease Guarantees).

ICA and SFA Amendment and Restatement Deed means a deed to be entered into between, amongst others, each of the Plan Companies, the Senior Facilities Agent, the Senior Security Agent and the Secured Plan Creditors, to amend and restate both the Intercreditor Agreement and the Senior Facilities Agreement, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

Information Agent means Lucid Issuer Services Limited as information agent with respect to this Restructuring Plan.

Initial Allowed Claim has the meaning given to it in Clause 12.2.

Initial Claims Date means the date falling 9 months after the Restructuring Effective Date.

Insolvency Act means the Insolvency Act 1986.

Insolvency Event has the meaning given to it in Clause 10.1.

Intercreditor Agreement means the intercreditor agreement originally dated 28 June 2017 and made between, amongst others, VAHCL, VAHL, VAL, the Senior Facilities Agent and the Senior Security Agent, as amended and supplemented from time to time.

Intra-Group AGA means an authorised guarantee agreement given in respect of the existing tenant obligations of VAL or VAHL (as applicable) by the following members of the Group: (i) Invicta Leisure (Brentwood) Limited in respect of the Clearview property, (ii) Riverside Racquet Centre Limited in respect of the Chiswick Riverside property, (iii) Esporta Health & Fitness in respect of the Chelmsford property and (iv) VAGIL in respect of the Sheffield Broadfield Park.

Intra-Group AGA Creditor means any Landlord Creditor with the benefit of an Intra-Group AGA.

Land Registry means the Land Registry in England and Wales.

Landlord Action means any action of any kind by a Landlord Creditor to:

- (a) cause the relevant Plan Company to lose or otherwise forfeit any deposit (including any rent deposit) or advance payment made by it, or to require it to provide or increase any such deposit or advance payment, in each case in respect of a Lease (or pursuant to the terms of any associated rent deposit deed);
- (b) impose more onerous terms or conditions (including, but not limited to, higher interest rates or payments, charges and/or changes to payment terms) on a Plan Company;
- (c) take action to obtain payment of any Liability owed to it by a Plan Company or in relation to the enforcement of any covenant or obligation of the Plan Company, any member of the Group or VHL under the Lease (or other document supplemental to any Lease (as the case may be));
- (d) enforce any other contractual or other right that it may have in its capacity as landlord in respect of a Lease;
- (e) place any Plan Company, any other member of the Group or VHL into liquidation, administration, receivership or any analogous proceedings in any jurisdiction;
- (f) require any security (including guarantees) from any Plan Company, any other member of the Group or VHL or any of its Directors or any other party whatsoever;
- (g) enforce any terms of a Lease in its state prior to the Restructuring Effective Date where such terms have been varied or modified as a result of this Restructuring; or
- (h) terminate, waive, release or in any way limit or vary or allow any landlord to terminate, suspend or in any way limit or vary the performance by any such landlord of all or any part of any covenant, undertaking or obligation (howsoever categorised or described) in, under or pursuant to any Lease (or any deed, document, contract, or agreement ancillary, supplemental to or otherwise relating thereto).

Landlord Creditor means a VAHCL Landlord Creditor or a VAL Landlord Creditor.

Landlord Determination Action means unilateral action taken by a Landlord Creditor before, on, or after the Restructuring Effective Date which has resulted in the relevant Lease being determined prior

to the expiry of its contractual term after the Forfeiture Cut-off Date but prior to the Final Claims Date whether by forfeiture or otherwise but not in respect of:

- (a) the exercise of a contractual break right on a fixed date included in the relevant Lease;
- (b) where applicable, steps or actions pursuant to the terms of a Notice to Vacate once validly issued; and
- (c) breaches of the relevant Lease occurring, or forfeiture rights triggered, after the Restructuring Effective Date other than as a result of or in connection with Plan Related Events.

Landlord Determination Action Claim means any actual or potential claim, counterclaim, right of set-off, right of contribution, right to indemnity, rights to costs, right to interest, cause of action, or right or interest of any kind or nature whatsoever, whether in existence now or coming into existence at some time in the future, whether known or unknown, suspected or unsuspected, however and whenever arising, in whatever capacity or jurisdiction, whether or not within the contemplation of the parties at the time of the Restructuring Effective Date, including claims which as a matter of law did not at the Restructuring Effective Date exist and whose existence could not then have been foreseen and any claims or rights of action arising from a subsequent change or clarification of the law, which the Landlord Creditor(s) have or could have against the Tenant Plan Companies arising out of or in connection with, or relating in any respect, directly or indirectly, to the Leases or the Landlord Determination Action.

LBH Contract for Services means a contract for services in respect of the Fulham Pools property dated 17 October 2000 and made between (i) VAHCL (formerly known as Holmes Place Health Club Limited) and (ii) the London Borough of Hammersmith and Fulham.

Lease Assignment Date has the meaning given to it in Clause 8.2 (Assignment) of Schedule 2 (Landlord Compromise Terms).

Lease Revenue means the revenue attributable to the Premises the subject of the Lease in respect of a Quarter.

Leases means each Class A Lease, each Class B Lease and each Compromised Lease.

Lender has the meaning given to that term in the Senior Facilities Agreement.

Liability or Liabilities means any debt, liability or obligation of a person, whether it is present, future or contingent, whether or not its amount is fixed or liquidated, whether or not it is disputed, whether or not it involves the payment of money, whether it is secured or unsecured and whether it arises in common law, in equity, by contract or by statute in England or any other jurisdiction, by any order, judgement, decree or any other act of court (including, without limitation to the foregoing generality, the Court) or in any manner whatsoever.

Long Stop Date has the meaning given to the term in the form of the Restructuring Implementation Deed that was made available with the Explanatory Statement.

Notice of Claim means the notice of claim substantially in the form set out in Schedule 10 (Example Notice of Claim).

Notice Period has the meaning given to it in Clause 4.10(a) (Landlord termination right) or Clause 5.4(a) (Landlord termination right) of Schedule 2 (Landlord Compromise Terms) as appropriate.

Notice to Vacate has the meaning given to it in Clause 4.10(a) (Landlord termination right), Clause 5.4(a) (Landlord termination right) or Clause 6.5(a) (Landlord termination right) of Schedule 2

(Landlord Compromise Terms), as appropriate, and is set out in Annex 2 of Schedule 2 (Landlord Compromise Terms).

Other Landlord Guarantee Creditors means a Landlord Creditor that has been granted a guarantee from a member of the Group (other than a Plan Company) or VHL in respect of the relevant Tenant Plan Company's obligations under a Lease.

Payment means any payment by any Plan Company pursuant to the terms of this Restructuring Plan.

Plan Administrator means Deloitte LLP acting under its engagement letter dated on or around the date of the Explanatory Statement with the Plan Companies.

Plan Claim means any Claim in respect of any Liability of any Plan Company, any member of the Group or VHL to a Plan Creditor arising directly or indirectly out of the Finance Documents (with the exception of any Claim under the Ancillary Facilities Agreements and the Hedging Agreements), any Lease or any General Property Creditor Arrangement. For the avoidance of doubt, a Plan Claim shall not include:

- (a) any Liability which arises as a result of a failure to comply with the terms of the Restructuring Plan Documents and/or this Restructuring Plan; or
- (b) any Liability of a Plan Company to any Canary Riverside Tenant under, pursuant to or arising from the Canary Riverside Order.

Plan Company means VAHCL, VAHL and/or VAL.

Plan Creditor means a VAHCL Plan Creditor, a VAHL Plan Creditor or a VAL Plan Creditor.

Plan Effective Date means the date on which an office copy of the order of the Court sanctioning this Restructuring Plan under section 901F or 901G (as applicable) of the Companies Act is delivered to the Registrar.

Plan Effective Date Notice means a written notice confirming that the Plan Effective Date has occurred.

Plan Meetings means each meeting of the Plan Creditors to vote on this Restructuring Plan convened pursuant to an order of the Court (and any adjournment of any such meeting).

Plan Related Event means:

- (a) the announcement, issue or making, sanction or coming into effect of this Restructuring Plan or any other step taken in relation to it, including steps or actions taken by any Plan Creditor in accordance with their rights under this Restructuring Plan; or
- (b) the application for the convening hearing or the sanction hearing for this Restructuring Plan and any orders made by the Court at either of those hearings; or
- (c) the Plan Companies (i) being, or being deemed to be, insolvent or unable to pay its debts as they fall due, or (ii) having proposed, or being deemed to have proposed or made an arrangement or compromise with its creditors by virtue of this Restructuring Plan; or
- (d) any cross-default provision triggered as a result of any of the matters referred to in paragraphs (a) to (c) (inclusive) above.

Plan Website means the website set up for the Plan Companies by the Information Agent at www.lucid-is.com/virginactive.

Pre-Implementation Facility means the additional facility made available by VAHCHL under the Senior Facilities Agreement pursuant to the additional facility notice dated 10 March 2021 issued by VAHL to the Senior Facilities Agent.

Premises means any of the Class A Premises, the Class B Premises and the Compromised Premises as the case may be.

Privity of Contract Leases means those leases specified in Schedule 5 (Privity of Contract Leases).

Proceedings means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, execution, distraint, restraint, forfeiture, re-entry, seizure, lien or enforcement of judgement.

Proposed Dispute Accountant has the meaning given to it in Clause 13.4.

Proposed Expert Surveyor has the meaning given to it in Clause 15.3.

Quarter means each of the following periods in any calendar year (inclusive):

- (a) 1 January – 31 March;
- (b) 1 April – 30 June;
- (c) 1 July – 30 September; and
- (d) 1 October – 31 December.

Registrar means the Registrar of Companies of England and Wales.

Released Person means:

- (a) each Plan Company;
- (b) each member of the Group;
- (c) VHL;
- (d) each Adviser;
- (e) the Information Agent;
- (f) the Senior Facilities Agent;
- (g) the Senior Security Agent; and
- (h) each Director.

Relevant Rating Legislation means the Local Government Finance Act 1988, the Non-Domestic Rating (Unoccupied Property) (England) Regulations 2008, the Non Domestic Rating (Unoccupied Property) (Wales) Regulations 2008 and the Rating (Empty Properties) Act 2007.

Rent Concession Period means:

- (a) *for each Class A Lease, the period commencing on the Class A Next Payment Date and ending on the earlier of:*
 - (i) the date that the relevant Lease expires or is otherwise determined; and
 - (ii) the date that falls 3 years after the day before the Restructuring Effective Date;
- (b) *for each Class B Lease, the period commencing on the Restructuring Effective Date and ending on the earlier of:*
 - (i) the date that the relevant Lease expires or is otherwise determined; and
 - (ii) the date that falls 3 years after the day before the Restructuring Effective Date; and
- (c) *for each Class C Lease, the period commencing on the Restructuring Effective Date and ending on the earlier of:*
 - (i) the date that the relevant Lease expires or is otherwise determined;
 - (ii) the date that Lease Revenue in respect of the relevant Lease meets or exceeds the Average FY19 Quarterly Revenue in respect of the relevant Lease in two consecutive Quarters; and
 - (iii) the date that falls 3 years after the day before the Restructuring Effective Date.

Restructuring means the restructuring of the Group as contemplated by this Restructuring Plan, the Restructuring Plan Documents, the documents to be entered into with other stakeholders as part of the wider transaction proposed by the Plan Companies and the steps to implement these transactions, which are set out in the Restructuring Implementation Deed.

Restructuring Completion Notice has the meaning given to that term in the Restructuring Implementation Deed.

Restructuring Completion Time has the meaning given to that term in the Restructuring Implementation Deed.

Restructuring Effective Date has the meaning given to that term in the Restructuring Implementation Deed.

Restructuring Implementation Deed means the restructuring implementation deed substantially in the form appended to, or made available in connection with, the Explanatory Statement (subject to any amendments made in accordance with this Restructuring Plan).

Restructuring Plan means this restructuring plan proposed by each Plan Company under Part 26A of the Companies Act in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Court or approved in accordance with the terms of this Restructuring Plan.

Restructuring Plan Documents means:

- (a) each document listed in Schedule 1 (Restructuring Plan Documents) in the form appended to, or made available in connection with, the Explanatory Statement; and
- (b) any other document, agreement or instrument necessary or desirable to implement this Restructuring Plan.

Restructuring Plan Return means in respect of a Compromised Property Liability Creditor, the Allowed Claim of that Compromised Property Liability Creditor multiplied by the rate set out in the Restructuring Plan Return Table against the names of the relevant members of the Group (including, for these purposes, VHL) with Liability for the Allowed Claim.

Restructuring Plan Return Table means the table set out in Schedule 9 (Restructuring Plan Return Table).

RP Dilapidations Claim has the meaning given to it in Clause 15.2(c).

Rules means the Insolvency (England and Wales) Rules 2016 (as amended from time to time).

Schedule of Condition has the meaning given to it in Clause 15.2(b).

Secured Creditor means each Lender under, and as defined in, the Senior Facilities Agreement, excluding any Lender in respect of the Pre-Implementation Facility.

Secured Creditor Material Default means, unless otherwise waived, any continuing Event of Default (as defined in the Senior Facilities Agreement) under any of the following clauses of the Senior Facilities Agreement that has been notified in writing to each Plan Company by the Senior Facilities Agent:

- (a) clause 28.1 (Payment Default);
- (b) paragraph (a) or (c) clause 28.2 (Financial covenants and other obligations);
- (c) clause 28.3 (Other obligations) in respect of a failure to comply with Clause 27.11 (Disposals), clause 27.13 (Negative pledge), clause 27.34 (Sanctions) or clause 27.35 (Anti-corruption law);
- (d) clause 28.4 (Misrepresentation) in respect of a misrepresentation under Clause 24.29 (Sanctions);
- (e) clause 28.7 (Insolvency), clause 28.8 (Insolvency proceedings), clause 28.10 (Similar events elsewhere);
- (f) clause 28.5 (Invalidity and unlawfulness) if such event of default is or is reasonably likely to be material and adverse to the interests of the Secured Plan Creditors;
- (g) clause 28.15 (Intercreditor); or
- (h) clause 28.16 (Change of Control),

except to the extent that any such Event of Default is a Suspended Default (as such term is defined in the global support agreement dated 10 March 2021 entered into between, amongst others, each Plan Company and certain of the Secured Plan Creditors).

Secured Plan Creditors means the VAHCL Secured Creditors, the VAHL Secured Creditors and the VAL Secured Creditors.

Senior Facilities Agent means HSBC Bank plc in its capacity as facility agent under the Senior Facilities Agreement.

Senior Facilities Agreement means the senior facilities agreement originally dated 28 June 2017 and made between, amongst others, VAHCL, VAHL, VAL, the Senior Facilities Agent and the Senior Security Agent, as amended and supplemented from time to time.

Senior Security Agent means HSBC Corporate Trustee Company (UK) Limited in its capacity as security agent under the Finance Documents.

Solihull Car Parking Agreement means a car parking agreement in respect of the Solihull property dated 19 November 2019 and made between (i) I.M. Properties (BVP 1) Limited and (ii) VAL.

Sub-Tenant means a person with rights of occupation and use (whether as tenant, licensee or concessionaire) of Compromised Premises which are immediately derived out of any Compromised Lease.

Subsidiary means an entity in respect of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting rights, voting capital or similar rights of ownership, and "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Subsidised Arrangement means a Plan Company's obligation under a Subsidised Class E Sub-Lease to comply with the covenant to pay Class E Rent under the corresponding Class E Lease.

Subsidised Class E Sub-lease means the sub-leases entered into in connection with Class E Leases relating to Birmingham Star City (VAHCL), Bradford (VAL), Manchester Denton (VAL), Harlow (VAL), Trafford (VAL) and Manchester Deansgate (VAL) as listed out in Schedule 7 (Category E Subsidised Sub-Leases) of this Restructuring Plan.

Surviving Plan Company has the meaning given to it in Clause 10.2.

Tax includes all present and future taxes, levies, imposts, duties, fees or charges of whatever nature together with interest thereon and penalties in respect thereof.

Tenant Crystallisation Event has the meaning given to it in Clause 11.3(a).

Tenant Plan Company means, in respect of any Lease, the Plan Company which is, or Plan Companies which are, the tenant under that Lease.

Terminable Side Letters means the side letters detailed in in Annex 1 of Schedule 2 (Landlord Compromise Terms) of this Restructuring Plan.

Third-Party Property means any property owned by a Third-Party Supplier.

Third-Party Supplier means any individual or entity who supplies, or has supplied, Third-Party Property to the relevant Tenant Plan Company at any Compromised Premises without passing ownership to the Tenant Plan Company.

Turnover Rent means the turnover based rent in respect of Premises as provided for in the relevant Leases immediately prior to the Restructuring Effective Date based on a percentage of turnover generated at the Premises paid on account on a quarterly basis or paid annually or otherwise as required pursuant to the terms of relevant Lease.

UK means the United Kingdom of Great Britain and Northern Ireland.

Unsecured Plan Creditor means a Landlord Creditor or a General Property Creditor.

VAGIL means *Virgin Active Group Investments Limited*.

VAGL means *Virgin Active Group Limited*.

VAHCHL means *Virgin Active Health Club Holdings Limited*.

VAHCL means *Virgin Active Health Clubs Limited*.

VAHCL Class A Landlord Creditor means a VAHCL Landlord Creditor who has a Plan Claim against VAHCL under a Class A Lease.

VAHCL Class B Landlord Creditor means a VAHCL Landlord Creditor who has a Plan Claim against VAHCL under a Class B Lease.

VAHCL Class C Landlord Creditor means a VAHCL Landlord Creditor who has a Plan Claim against VAHCL under a Class C Lease.

VAHCL Class D Landlord Creditor means a VAHCL Landlord Creditor who has a Plan Claim against VAHCL under a Class D Lease.

VAHCL Class E Landlord Creditor means a VAHCL Landlord Creditor who has a Plan Claim against VAHCL under a Class E Lease.

VAHCL General Property Creditor means a creditor of VAHCL who has a Plan Claim against VAHCL in respect of a General Property Liability.

VAHCL Landlord Creditor means a creditor of VAHCL who has a Plan Claim against VAHCL under a Lease.

VAHCL Plan Creditor means a VAHCL Secured Creditor, a VAHCL Landlord Creditor or a VAHCL General Property Creditor.

VAHCL Secured Creditor means a Secured Creditor who is the holder of a Plan Claim against VAHCL under or in respect of the Finance Documents.

VAHL means *Virgin Active Holdings Limited*.

VAHL General Property Creditor means a creditor of VAHL who has a Plan Claim against VAHL in respect of a General Property Liability.

VAHL Lease Guarantee means a Class A Lease Guarantee, a Class B Lease Guarantee, a Class C Lease Guarantee, a Class D Lease Guarantee and a Class E Lease Guarantee.

VAHL Landlord Guarantee Creditor means a creditor of VAHL who has a guarantee Plan Claim under a Lease.

VAHL Plan Creditor means a VAHL Secured Creditor, a VAHL Landlord Guarantee Creditor or a VAHL General Property Creditor.

VAHL Secured Creditor means a Secured Creditor who is the holder of a Plan Claim against VAHL under or in respect of the Finance Documents.

VAL means Virgin Active Limited.

VAL Class A Landlord Creditor means a VAL Landlord Creditor who has a Plan Claim against VAL under a Class A Lease.

VAL Class B Landlord Creditor means a VAL Landlord Creditor who has a Plan Claim against VAL under a Class B Lease.

VAL Class C Landlord Creditor means a VAL Landlord Creditor who has a Plan Claim against VAL under a Class C Lease.

VAL Class D Landlord Creditor means a VAL Landlord Creditor who has a Plan Claim against VAL under a Class D Lease.

VAL Class E Landlord Creditor means a VAL Landlord Creditor who has a Plan Claim against VAL under a Class E Lease.

VAL General Property Creditor means a creditor of VAL who has a Plan Claim against VAL in respect of a General Property Liability.

VAL Landlord Creditor means a creditor of VAL who has a Plan Claim against VAL under a Lease.

VAL Plan Creditor means a VAL Secured Creditor, a VAL Landlord Creditor or a VAL General Property Creditor.

VAL Secured Creditor means a Secured Creditor who is the holder of a Plan Claim against VAL under or in respect of the Finance Documents.

VHL means Virgin Holdings Limited.

Voting Record Time means 5 p.m. on 13 April 2021.

Wandsworth Car Parking Agreement means a car parking validation agreement in respect of the Wandsworth Smugglers Way property dated 2 August 2017 and made between (i) Broomer Farm Trading Limited and (ii) VAL.

Wandsworth Lease means a lease dated 24 January 2002 and made between (i) St George South London Limited (ii) Esporta Health & Fitness Limited and (iii) Esporta Plc and a reversionary lease dated 15 December 2011 and made between (a) Wandsworth Active LLP (b) VAL and (c) VAHL and VAGL any other documents supplemental or collateral to them or entered into in connection with them including any reversionary leases with a term commencement date falling after the Restructuring Effective Date, and other documents supplemental or collateral to them entered into in connection with the reversionary lease.

1.2 In this Restructuring Plan, unless the context otherwise requires or otherwise expressly provides:

- (a) **this Restructuring Plan** shall include the Schedules to this Restructuring Plan;
- (b) any **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (c) any **agreement** or **instrument** is a reference to that agreement or instrument as amended, supplemented, novated or restated;

- (d) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (e) a provision of law is a reference to that provision as amended or re-enacted;
- (f) a time of day is a reference to London time;
- (g) **includes, included and including** shall be construed without limitation;
- (h) words importing the singular shall include the plural equivalent and vice versa;
- (i) references to **£** denotes the lawful currency of the United Kingdom;
- (j) a Clause, a Subclause, Paragraph or a Schedule is a reference to a clause or subclause of, or a schedule to, this Restructuring Plan; and
- (k) Section, Clause and Schedule headings are for ease of reference only.

2. APPLICATION AND EFFECTIVENESS OF THIS RESTRUCTURING PLAN AND THE RESTRUCTURING PLAN DOCUMENTS

- 2.1 The compromises and arrangements effected by this Restructuring Plan shall apply to all Plan Claims and bind all Plan Creditors in respect of each Plan Company.
- 2.2 This Restructuring Plan shall become effective on the Plan Effective Date and all of the rights, title and interests of Plan Creditors with respect to all Plan Claims shall be subject to the compromises and arrangements set out in this Restructuring Plan and the Restructuring Plan Documents to be entered into, executed and delivered, for and on behalf of the relevant Plan Creditors pursuant to this Restructuring Plan.
- 2.3 The compromises and arrangements effected by this Restructuring Plan and the relevant Restructuring Plan Documents shall be binding on each Plan Creditor and its successors, permitted transferees and permitted assigns.
- 2.4 Upon the occurrence of the Plan Effective Date, the Plan Companies shall publish the Plan Effective Date Notice to the Plan Website.

3. AUTHORISATION TO EXECUTE AND AN UNDERTAKING TO BE BOUND BY THE RESTRUCTURING PLAN DOCUMENTS

- 3.1 With effect on and from the Plan Effective Date, in consideration of the rights provided to the Plan Creditors under this Restructuring Plan and notwithstanding any term of any relevant document, each Plan Creditor appoints, and shall for all purposes be treated as having appointed, VAL as its attorney and agent and irrevocably authorises, directs, instructs and empowers VAL (represented by any duly authorised representative) to enter into, execute and deliver (whether as a deed or otherwise), for and on behalf of such Plan Creditors, the Restructuring Plan Documents to which the Plan Creditors, or any of them, are named as a party and, if applicable, complete, date and release such Restructuring Plan Documents in accordance with the Restructuring Implementation Deed.
- 3.2 The authority and power granted and conferred on VAL under Clause 3.1 shall be treated, for all purposes whatsoever and without limitation, as having been granted and conferred by deed.
- 3.3 Notwithstanding any other provision of this Restructuring Plan, each Plan Creditor agrees to and shall be bound by and shall comply with, and shall for all purposes be treated as having agreed to and to

having been bound by, each applicable Restructuring Plan Document after it has been executed by VAL on its behalf in accordance with this Clause 3.

- 3.4 Once a Restructuring Plan Document has been fully executed, dated and released (and, if applicable, delivered), the authority granted by each Plan Creditor to VAL under this Clause 3 shall expire automatically in respect of that Restructuring Plan Document at that time and, thereafter, that Restructuring Plan Document may be amended only in accordance with its terms. Any remaining authorities granted by the Plan Creditors to VAL under this Clause 3 shall terminate upon the occurrence of the Restructuring Completion Time.
- 3.5 If requested by a Plan Creditor, reasonable notice and a copy of the draft form of any Restructuring Plan Document (other than a Restructuring Plan Document listed in Schedule 1 (Restructuring Plan Documents)) to be entered into on behalf of that Plan Creditor pursuant to Clause 3.1 shall be given to such Plan Creditor prior to that Restructuring Plan Document being entered into.

4. INSTRUCTIONS

- 4.1 Without prejudice to the authority conferred on VAL pursuant to Clause 3.1, with effect from the Plan Effective Date, the Secured Plan Creditors irrevocably authorise and instruct, and shall for all purposes be treated as having irrevocably authorised and instructed:
- (a) the Senior Facilities Agent to:
 - (i) enter into, execute and deliver (whether as a deed or otherwise), the Restructuring Plan Documents to which the Senior Facilities Agent is named as a party; and
 - (ii) execute, deliver (if applicable) and perform its obligations under any agreement, letter or other document, and do all such acts or things as may be necessary or desirable to be executed or done by it for the purposes of facilitating the implementation of, and giving effect to, the terms of this Restructuring Plan and the Restructuring;
 - (b) the Senior Security Agent to:
 - (i) enter into, execute and deliver (whether as a deed or otherwise), the Restructuring Plan Documents to which the Senior Security Agent is named as a party; and
 - (ii) execute, deliver (if applicable) and perform its obligations under any agreement, letter or other document, and do all such acts or things as may be necessary or desirable to be executed or done by it for the purposes of facilitating the implementation of, and giving effect to, the terms of this Restructuring Plan and the Restructuring.
- 4.2 In complying with the instructions in this Clause 4, and without prejudice to the terms of the Finance Documents, each of the Senior Facilities Agent and the Senior Security Agent:
- (a) shall not be liable for any act (or omission) it takes (or does not take) in accordance with the instructions given to it pursuant to this Restructuring Plan;
 - (b) is entitled to assume that any instructions received by it pursuant to this Restructuring Plan are duly given in accordance with the terms of the relevant Finance Document;
 - (c) is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality;

- (d) is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Restructuring Plan Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Restructuring Plan Document; and
- (e) will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action in accordance with the instructions received by it pursuant to this Restructuring Plan, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising any right, power, authority or discretion given to it by, or in connection with, the instructions pursuant to this Restructuring Plan; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance not reasonably within its control including (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.

4.3 Each Plan Company and each Secured Plan Creditor hereby agrees that the Senior Facilities Agent and the Senior Security Agent shall be entitled to enforce and enjoy the benefit of, and rely upon each term in, this Restructuring Plan.

5. PLAN STEPS

5.1 On and from the Plan Effective Date and in the order set out in this Clause 5, the following steps shall be taken in accordance with this Restructuring Plan:

- (a) each Plan Company shall, as soon as reasonably practicable, execute but not date the Restructuring Implementation Deed and each other Restructuring Plan Document to which it is a party on its own behalf and, in relation to VAL, on behalf of each Plan Creditor;
- (b) each other party to the Restructuring Implementation Deed and each other party to the Restructuring Plan Documents shall, as soon as reasonably practicable, execute but not date the Restructuring Implementation Deed and each other Restructuring Plan Document on its own behalf and deliver a copy of each such executed document to each Plan Company or its legal advisers;
- (c) promptly following receipt of all signatures to the Restructuring Implementation Deed, each Plan Company or its legal advisers shall, and are hereby irrevocably authorised to, date, complete, release and deliver the Restructuring Implementation Deed (without the consent of or any further notice to any party thereto); and
- (d) each Plan Company and each other party to the Restructuring Implementation Deed (to the extent any action is required by it in connection with the satisfaction of any condition precedent to any step specified in the Restructuring Implementation Deed) shall use reasonable endeavours to procure that any condition precedent to any step specified in the Restructuring Implementation Deed (including, for the avoidance of doubt, any conditions

precedent to the effectiveness of any Restructuring Plan Documents) shall be satisfied (unless waived in accordance with the terms of the Restructuring Implementation Deed).

6. IMPLEMENTATION OF ARRANGEMENTS WITH SECURED PLAN CREDITORS

In accordance with and at the times specified in the Restructuring Implementation Deed and in consideration of the rights provided to the Secured Plan Creditors under this Restructuring Plan, the ICA and SFA Amendment and Restatement Deed shall become effective.

7. IMPLEMENTATION OF ARRANGEMENTS WITH LANDLORD CREDITORS

7.1 In accordance with and at the times specified in the Restructuring Implementation Deed and in consideration of the rights provided to the Landlord Creditors under this Restructuring Plan:

- (a) Schedule 2 (Landlord Compromise Terms) shall take effect; and
- (b) subject to Clause 7.2:
 - (i) each Landlord Creditor shall waive, and release, each Plan Company, any other member of the Group and VHL from any actual or potential default, event of default or other breach by each Plan Company of the terms of any Lease between that Landlord Creditor and the relevant Plan Company and any consequences thereunder existing as at the Restructuring Effective Date or arising before the Restructuring Effective Date or as a result of the terms of this Restructuring Plan or any Plan Related Event;
 - (ii) no Landlord Creditor, from such time, shall be entitled as a result of any such waived actual or potential defaults, events of defaults and breaches to take any Landlord Action, and any attempt by a Landlord Creditor to change or vary the terms of any Lease without the written consent of the Tenant Plan Company shall be void and unenforceable; and
- (c) Schedule 2 (Landlord Compromise Terms) shall be deemed to take effect, for all purposes whatsoever and without limitation, as having been made by deed.

7.2 Nothing in this Clause 7 and no other provision of this Restructuring Plan shall:

- (a) prevent a Landlord Creditor from forfeiting a Lease on the grounds that an insolvency event has occurred in relation to the relevant Plan Company or on analogous grounds, or exercising any other proprietary rights under the relevant Lease that it is entitled to in law;
- (b) prejudice the enforcement by any Landlord Creditor of its rights under this Restructuring Plan (including, for the avoidance of doubt, the rights and obligations under the terms of the Leases as varied by the terms of this Restructuring Plan including terms of such documents where such rights and obligations have not been so varied or which revert to their normal terms in accordance with the terms of this Restructuring Plan); or
- (c) prevent any action being taken as a consequence of non-payment of any amount when due under this Restructuring Plan.

7.3 From the Restructuring Effective Date until the end of the Rent Concession Period (as defined in limb (c) of this definition), the Plan Companies shall, for the purposes of paragraph (c)(ii) of the definition of Rent Concession Period:

- (a) provide any Class C Landlord, upon request, with the Average FY19 Quarterly Revenue in relation to the relevant Class C Premises; and
- (b) provide each Class C Landlord with the Lease Revenue in relation to the relevant Class C Premises for each Quarter ending after the Restructuring Effective Date as soon as possible and no later than 20 Business Days after the end of each Quarter.

7.4 Save as expressly provided in this Restructuring Plan or in the Restructuring Implementation Deed, nothing contained herein effects a modification or cancellation of any Landlord Creditor's rights under the Leases to which it is a party, other than in the manner and to the extent explicitly contemplated herein or therein.

8. IMPLEMENTATION OF ARRANGEMENTS WITH VAHL LANDLORD GUARANTEE CREDITORS, OTHER LANDLORD GUARANTEE CREDITORS AND INTRA-GROUP AGA CREDITORS

VAHL Landlord Guarantee Creditors

8.1 In accordance with and at the times specified in the Restructuring Implementation Deed and in consideration of the rights provided to the relevant Landlord Creditors under this Restructuring Plan, all Liabilities of VAHL to each:

- (a) Class A Landlord Guarantee Creditor under each Class A Lease Guarantee shall be irrevocably and unconditionally (subject to Clause 10 (Unwind on Insolvency Event)) varied such that the obligations guaranteed under such Class A Lease Guarantee shall be the obligations of the relevant Tenant Plan Company under the Class A Lease to which the Class A Lease Guarantee relates as varied by Schedule 2 (Landlord Compromise Terms) without any consent, sanction, authority or further confirmation from the relevant Class A Landlord Guarantee Creditor. If the relevant Landlord Creditor takes Landlord Determination Action, the Liabilities of VAHL under a Class A Lease Guarantee shall be limited to the guarantee of the obligations of the Plan Companies as varied and modified by Clause 2.9 of Schedule 2 (Landlord Compromise Terms);
- (b) Class B Landlord Guarantee Creditor under each Class B Lease Guarantee shall be irrevocably and unconditionally (subject to Clause 10 (Unwind on Insolvency Event)) varied such that the obligations guaranteed under such Class B Lease Guarantee shall be the obligations of the relevant Tenant Plan Company under the Class B Lease to which the Class B Lease Guarantee relates as varied by Schedule 2 (Landlord Compromise Terms) without any consent, sanction, authority or further confirmation from the relevant Class B Landlord Guarantee Creditor. If the relevant Landlord Creditor takes Landlord Determination Action, the Liabilities of VAHL under a Class B Lease Guarantee shall be limited to the guarantee of the obligations of the Plan Companies as varied and modified by Clause 3.9 of Schedule 2 (Landlord Compromise Terms);
- (c) Class C Landlord Guarantee Creditor under each Class C Lease Guarantee shall be irrevocably and unconditionally (subject to Clause 10 (Unwind on Insolvency Event)) varied such that the obligations guaranteed under such Class C Lease Guarantee shall be the obligations of the relevant Tenant Plan Company under the Class C Lease to which the Class C Lease Guarantee relates as varied by Schedule 2 (Landlord Compromise Terms) without any consent, sanction, authority or further confirmation from the relevant Class C Landlord Guarantee Creditor. If the relevant Landlord Creditor serves a Notice to Vacate pursuant to Clause 4.10 of Schedule 2 (Landlord Compromise Terms), or takes Landlord Determination Action, the Liabilities of VAHL under a Class C Lease Guarantee shall be limited to the guarantee of the obligations

of the Plan Companies as varied and modified by Clause 4.10 or 4.11 (as applicable) of Schedule 2 (Landlord Compromise Terms);

- (d) Class D Landlord Guarantee Creditor under each Class D Lease Guarantee shall be irrevocably and unconditionally (subject to Clause 10 (Unwind on Insolvency Event)) varied such that the obligations guaranteed under such Class D Lease Guarantee shall be the obligations of the relevant Tenant Plan Company under the Class D Lease to which the Class D Lease Guarantee relates as varied by Schedule 2 (Landlord Compromise Terms) without any consent, sanction, authority or further confirmation from the relevant Class D Landlord Guarantee Creditor; and
- (e) Class E Landlord Guarantee Creditor under each Class E Lease Guarantee shall be irrevocably and unconditionally (subject to Clause 10 (Unwind on Insolvency Event)) varied such that the obligations guaranteed under such Class E Lease Guarantee shall be the obligations of the relevant Tenant Plan Company under the Class E Lease to which the Class E Lease Guarantee relates as varied by Schedule 2 (Landlord Compromise Terms) without any consent, sanction, authority or further confirmation from the relevant Class E Landlord Guarantee Creditor.

Other Landlord Guarantee Creditors and Intra-Group AGA Creditors

- 8.2 In accordance with and at the times specified in the Restructuring Implementation Deed, and in consideration of the rights provided to the relevant Landlord Creditors under this Restructuring Plan, the Global Property Deed of Variation shall become effective.

Waiver

- 8.3 In accordance with and at the times specified in the Restructuring Implementation Deed, and in consideration of the rights provided to the relevant Landlord Creditors under this Restructuring Plan:
- (a) each Landlord Creditor shall waive, and release, each Plan Company, any other member of the Group and VHL from any actual or potential default, event of default or other breach by each Plan Company of the terms of any VAHL Lease Guarantee or Intra-Group AGA between that Landlord Creditor and the relevant Plan Company and any consequences thereunder existing as at the Restructuring Effective Date or arising before the Restructuring Effective Date; and
 - (b) no Landlord Creditor, from such time, shall be entitled as a result of any such waived actual or potential defaults, events of defaults and breaches to take any Landlord Action, and any attempt by a Landlord Creditor to change or vary the terms of any VAHL Lease Guarantee or Intra-Group AGA without the written consent of the Plan Company shall be void and unenforceable.
- 8.4 Nothing in this Clause 8 shall and no other provision of this Restructuring Plan shall:
- (a) prejudice the enforcement by any Landlord Creditor of its rights under this Restructuring Plan (including, for the avoidance of doubt, under the terms of the VAHL Lease Guarantees and Intra-Group AGAs as modified or varied by the terms of this Restructuring Plan including terms of such documents where such terms have not been so varied or which revert to their normal terms in accordance with the terms of this Restructuring Plan); or
 - (b) prevent any action being taken as a consequence of non-payment of any amount when due under this Restructuring Plan.

9. IMPLEMENTATION OF ARRANGEMENTS WITH GENERAL PROPERTY CREDITORS

9.1 In accordance with and at the times specified in the Restructuring Implementation Deed, and in consideration of the rights provided to the General Property Creditors under this Restructuring Plan, and subject to Clause 9.2:

- (a) all Liabilities of the Plan Companies to each General Property Creditor arising under or in respect of (A) a General Property Creditor Arrangement or a Subsidised Class E Sub-Lease as a result of any Plan Related Event or any Landlord Determination Action and/or (B) a General Property Creditor Arrangement, shall be irrevocably and unconditionally (subject to Clause 10 (Unwind on Insolvency Event)) compromised, released and discharged;
- (b) each General Property Creditor shall waive, and release the Plan Companies and any other member of the Group from any actual or potential default, event of default or other breach by each Plan Company of the terms of any General Property Creditor Arrangement between that General Property Creditor and the relevant Plan Company and any consequences thereunder existing as at the Restructuring Effective Date or arising before the Restructuring Effective Date;
- (c) to the extent permitted by law, all General Property Creditor Arrangements shall be terminated as between the relevant Plan Company and the relevant General Property Creditor;
- (d) no General Property Creditor shall be entitled to take any Enforcement Action or sue or commence any action, proceedings or process of any kind whatsoever against a Plan Company in relation to such General Property Creditor Arrangements; and
- (e) the Global Property Deed of Release shall become effective,

without any consent, sanction, authority or further confirmation from the relevant General Property Creditor.

9.2 In relation to the following General Property Creditor Arrangements:

- (a) the LBH Contract for Services;
- (b) the Solihull Car Parking Agreement;
- (c) the Wandsworth Car Parking Agreement; and
- (d) the Canary Riverside Services Arrangement,

Clause 9.1(c) shall only apply if the Landlord Creditor in respect of the Lease to which the General Property Creditor Arrangement relates serves a Notice to Vacate or otherwise takes Landlord Determination Action in respect of the Lease before the Final Claims Date (or in respect of the Wandsworth Car Parking Agreement, if the landlord of the Wandsworth Lease takes action equivalent to Landlord Determination Action in respect of the Wandsworth Lease before the Final Claims Date). In the event that such action is not taken prior to the Final Claims Date, only Clauses 9.1(a), 9.1(b) and 9.1(d) shall apply to the relevant General Property Creditor (a **Continuing General Property Creditor**) and only in respect of any Liability of the Plan Companies and any member of the Group under the General Property Creditor Arrangement which was owed and unpaid as at the Restructuring Effective Date (the **Continuing General Property Creditor Arrears**).

9.3 In consideration for the releases outlined in Clause 9.1 and 9.2, and in full and final settlement of all Liabilities of any Plan Company or any member of the Group owed to each:

- (a) General Property Creditor (other than a Continuing General Property Creditor) in respect of each (i) General Property Creditor Arrangement or Subsidised Class E Sub-Lease as a result of any Plan Related Event or any Landlord Determination Action and/or (ii) General Property Creditor Arrangement; and
- (b) each Continuing General Property Creditor in respect of the Continuing General Property Creditor Arrears,

each General Property Creditor shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan.

9.4 Nothing in this Clause 9 shall and no other provision of this Restructuring Plan shall:

- (a) prejudice the enforcement by any General Property Creditor of its rights under this Restructuring Plan; or
- (b) prevent any action being taken as a consequence of non-payment of any amount when due under this Restructuring Plan.

10. UNWIND ON INSOLVENCY EVENT

10.1 If, in relation to a Plan Company, administrators are appointed, a winding-up order is made by a competent court or a resolution is passed by the Directors in respect of the winding-up of the Plan Company (an **Insolvency Event**) during the Compromise Period, the compromises and releases effected under the terms of this Restructuring Plan (including, for the avoidance of doubt, any agreed variations to the rights and obligations under the Leases, including the Contractual Rent) in respect of the Unsecured Plan Creditors shall revert to the position the relevant Plan Company, any relevant member of the Group or VHL and the relevant Unsecured Plan Creditor were in prior to Restructuring Effective Date, such that the Claims of all Unsecured Plan Creditors against the Plan Company and any member of the Group or VHL shall be calculated on the basis of their relevant pre-Restructuring Plan contractual terms (as if this Restructuring Plan had never been sanctioned), less any Payments received from the relevant Plan Company following the Restructuring Effective Date including pursuant to this Restructuring Plan.

10.2 For the avoidance of doubt, in the event that one Plan Company is subject to an Insolvency Event but any other Plan Company is not (a **Surviving Plan Company**), Clause 10.1 shall have no impact on the terms of this Restructuring Plan as between the Surviving Plan Company, any relevant member of the Group or VHL and its respective Unsecured Plan Creditors.

10.3 Clause 10.1 shall have no impact on the terms of this Restructuring Plan as it applies to a Surviving Plan Company, its Liabilities and any guarantee or GAGA in respect of such Liabilities and its respective Unsecured Plan Creditors (other than where such guarantee or GAGA has been given by a Plan Company subject to an Insolvency Event).

11. ASSESSMENT OF CLAIMS IN RELATION TO COMPROMISED PROPERTY LIABILITY PAYMENTS

11.1 In order to receive a Compromised Property Liability Payment, and subject to Clauses 11.2 and 11.3, a Compromised Property Liability Creditor must submit a Notice of Claim in respect of its Claim to the Plan Administrator by the Initial Claims Date.

- 11.2 In respect of a Claim in relation to Landlord Determination Action in accordance with Clause 9.2 above or Clauses 2.9(b), 3.9(b), 4.11(b), 5.1(b) of Schedule 2 (Landlord Compromise Terms):
- (a) if the relevant Landlord Determination Action has occurred no later than 14 days prior to the Initial Claims Date (the **Determination Cut-Off**), the relevant Notice of Claim must be submitted by the Initial Claims Date; and
 - (b) if the relevant Landlord Determination Action has occurred after the Determination Cut-Off but prior to the Final Claims Date, the relevant Notice of Claim must be submitted by the Final Claims Date.
- 11.3 In respect of a Claim of a Contingent General Property Creditor in accordance with Clause 9.3:
- (a) if a tenant of the premises that is the subject of the relevant General Property Creditor Arrangement defaults under its lease and a Liability crystallises under the General Property Creditor Arrangement (a **Tenant Crystallisation Event**) no later than 14 days prior to the Initial Claims Date (the **General Property Creditor Claim Cut-Off**), the relevant Notice of Claim must be submitted by the Initial Claims Date;
 - (b) if a Tenant Crystallisation Event occurs after the General Property Creditor Claim Cut-Off but prior to the Final Claims Date, the relevant Notice of Claim must be submitted by the Final Claims Date; and
 - (c) if a Tenant Crystallisation Event has not occurred prior to the Final Claims Date, a Notice of Claim may be submitted by the Final Claims Date in a Claim amount of £1.
- 11.4 Each Compromised Property Liability Creditor agrees that if it fails to submit a Notice of Claim on or prior to the relevant dates set out in Clauses 11.1 to 11.3, that Plan Creditor shall be deemed to have waived and released its right to receive a Compromised Property Liability Payment.
- 11.5 Only Compromised Property Liability Creditors are entitled to a Compromised Property Liability Payment pursuant to the terms of this Restructuring Plan and no other Plan Creditor may submit a Notice of Claim. In order for a Compromised Property Liability Creditor to be entitled to receive a Compromised Property Liability Payment, its Claim must be Allowed in accordance with this Clause 11.
- 11.6 Each Compromised Property Liability Creditor shall be:
- (a) entitled to submit a revised Notice of Claim to the Plan Administrator on or before the Initial Claims Date (unless such Notice of Claim is submitted pursuant to Clause 11.2(b), 11.3(b) or 11.3(c), in which case the Compromised Property Liability Creditor shall be entitled to submit a revised Notice of Claim on or before the Final Claims Date), in which case the revised Notice of Claim shall be treated as superseding the previously submitted Notice of Claim in all respects; and
 - (b) shall be solely liable for the cost of submitting its Notice of Claim and, if applicable, of providing such documentary evidence as the Plan Administrator may require for the purpose of enabling the Plan Administrator to admit or reject the Claim and no such cost may be included in any Notice of Claim submitted.
- 11.7 The amount of the Allowed Claim of a Compromised Property Liability Creditor shall be the amount of its Claim determined in accordance with this Clause 11.
- 11.8 Subject always to Clause 11.9, the Allowed Claim in respect of each Claim submitted pursuant to Clauses 11.1 to 11.3 shall be calculated by the Plan Administrator as follows:

- (a) the Allowed Claim of a Class B Landlord who has not taken Landlord Determination Action shall be the amount of its Class B Pre-Effective Date Lease Rent Arrears;
- (b) the Allowed Claim of a Class C Landlord who has served a Notice to Vacate, a Class D Landlord or a Class E Landlord who, in each case, has not taken Landlord Determination Action shall be an amount calculated in accordance with Schedule 8 (C-E Landlord Allowed Claim Calculation Methodology);
- (c) the Allowed Claim of a Landlord Creditor who has taken Landlord Determination Action shall be the amount specified in any order of the court, or any award or other direction for payment of money in respect of such Landlord Determination Action;
- (d) the Allowed Claim of a General Property Creditor with a General Property Liability in relation to a Forfeited Lease, shall be the amount specified in any order of the court, or any award or other direction for payment of money in respect of such Forfeited Lease;
- (e) the Allowed Claim of a Contingent General Property Creditor in respect of a General Property Creditor Arrangement where a Tenant Crystallisation Event has not occurred prior to the Final Claims Date shall be £1; and
- (f) the Allowed Claim of any Compromised Property Liability Creditor not provided for by paragraphs (a) to (e) above shall be the amount of any Liability set out in the relevant Compromised Property Liability Creditor's Notice of Claim which would be provable under rule 14.2 of the Rules against the relevant Plan Company, any member of the Group, or VHL (as applicable) if the Plan Company had been wound up on the Restructuring Effective Date and as adjudicated by the Plan Administrator in accordance with the Rules applying to the adjudication of claims in an Administration and in accordance with Clause 11.9.

11.9 The Plan Administrator:

- (a) shall be responsible for determining the Allowed Claim of each Compromised Property Liability Creditor on the basis of the information provided by that Compromised Property Liability Creditor in its Notice of Claim and any information provided by the Plan Companies;
- (b) may, in its discretion, request further information or documents from a Compromised Property Liability Creditor or the Plan Companies in order to determine the Compromised Property Liability Creditor's Allowed Claim;
- (a) shall have the same rights, powers and discretion to adjudicate and admit or reject claims as an Administrator would have in an Administration pursuant to the Insolvency Act and the Rules and, for the avoidance of doubt shall, as soon as reasonably practicable after the Initial Claims Date or the Final Claims Date (as applicable):
 - (i) admit a Claim either for the whole or part of the amount set out in a Notice of Claim; or
 - (ii) reject a Claim in whole or in part. If the Plan Administrator does reject a Claim, it shall as soon as reasonably practicable notify the relevant Compromised Property Liability Creditor and, in this notification, provide the relevant Compromised Property Liability Creditor with a written statement of its reasons for doing so. Any Claim (or part of any Claim) which is not Allowed shall be treated as a Disputed Claim in accordance with Clause 13 (Disputed Claims).

- 11.10 Disputes in relation to whether Claims or purported Claims are Allowed shall be determined in accordance with Clause 13 (Disputed Claims). The amount of any Disputed Claim which is agreed pursuant to Clause 13 (Disputed Claims) shall become an Allowed Claim.

12. CALCULATION AND PAYMENT OF COMPROMISED PROPERTY LIABILITY PAYMENTS

- 12.1 The Plan Administrators shall calculate the Restructuring Plan Return of each Compromised Property Liability Creditor with an Allowed Claim, and the Plan Companies will make the Compromised Property Liability Payments, in accordance with this Clause 12.

Initial Claims

- 12.2 After the Initial Claims Date, the Plan Administrator will calculate the Restructuring Plan Return in respect of each Allowed Claim of a Compromised Property Liability Creditor in respect of which a Notice of Claim was received by the Initial Claims Date (an **Initial Allowed Claim**).
- 12.3 The Plan Administrator will notify each relevant Compromised Property Liability Creditor and the Plan Companies of the Restructuring Plan Return as calculated pursuant to Clause 12.2:
- (a) on or before the date falling 2 months after the Initial Claims Date in respect of each Initial Allowed Claim which has been Allowed by that date; or
 - (b) in respect of a Claim that is not Allowed by the date falling 2 months after the Initial Claims Date, as soon as practicable after such Claim is Allowed (where such Claim is Allowed).
- 12.4 In respect of each Initial Allowed Claim, subject to Clauses 12.6 and 12.10, the Plan Companies shall pay to the relevant Compromised Property Liability Creditor its Compromised Property Liability Payment in accordance with Clause 12.5.
- 12.5 In respect of each Initial Allowed Claim, Compromised Property Liability Payments shall be payable at the following times:
- (a) other than where paragraph (c) below applies, if a Claim has been Allowed in an amount equal to or higher than the amount set out in the Notice of Claim relating to that Claim, the Compromised Property Liability Payment shall be paid on or prior to the date falling on the later of (i) one month after the notification pursuant to Clause 12.3 and (ii) twelve months after the Restructuring Effective Date;
 - (b) if a Claim has been Allowed in an amount lower than the amount set out in the Notice of Claim relating to that Initial Allowed Claim, the relevant Compromised Property Liability Creditor will have 21 days from the date of notification to dispute the amount pursuant to Clause 13.1. If no Disputed Claim Notice is served in accordance with Clause 13.1 by the expiry of the 21 day period, then the Compromised Property Liability Payment shall be paid on or prior to the date falling on the later of (i) one month after the expiry of such 21 day period and (ii) twelve months after the Restructuring Effective Date; and
 - (c) if a Claim has been Allowed following the acceptance of a Disputed Claim by the Plan Administrator or the determination of the Dispute Accountant in accordance with Clause 13.7, or the Expert Surveyor in accordance with Clause 15, the Compromised Property Liability Payment shall be paid on or prior to the date falling on the later of (i) one month after the delivery by the Plan Administrator, the Dispute Accountant or the Expert Surveyor (as the case may be) of their decision and (ii) twelve months after the Restructuring Effective Date.

- 12.6 A Class C Landlord or a Class D Landlord who has served a Notice to Vacate will only be entitled to be paid a Compromised Property Liability Payment if that Landlord's Restructuring Plan Return in respect of its Allowed Claim exceeds the amount paid to it previously in respect of Contractual Rent pursuant to the terms of Schedule 2 (Landlord Compromise Terms) (as applicable) and any such payment shall be limited in amount to that excess amount.

Final Claims

- 12.7 After the Final Claims Date, the Plan Administrator will calculate the Restructuring Plan Return in respect of each Allowed Claim of a Compromised Property Liability Creditor in respect of which a Notice of Claim was submitted pursuant to Clause 11.2(b), 11.3(b) or 11.3(c) (a **Final Allowed Claim**), without double-counting for any previously Allowed Claim in respect of which a Compromised Property Liability Payment has already been made.
- 12.8 The Plan Administrator will notify each relevant Compromised Property Liability Creditor and the Plan Companies of the Restructuring Plan Return as calculated pursuant to Clause 12.7:
- (a) on or before the date falling 2 months after the Final Claims Date in respect of each Final Allowed Claim which has been Allowed by that date; or
 - (b) in respect of a Final Allowed Claim that is not Allowed by the date falling 2 months after the Final Claims Date, as soon as practicable after such Claim has been Allowed (where such Claim is Allowed).
- 12.9 In respect of each Final Allowed Claim, subject to Clause 12.10, the Plan Companies shall pay to the relevant Compromised Property Liability Creditor an amount equal to its Compromised Property Liability Payment in accordance with Clause 12.10.
- 12.10 In respect of each Final Allowed Claim, Compromised Property Liability Payments shall be payable at the following times:
- (a) other than where paragraph (c) below applies, if a Claim has been Allowed in an amount equal to or higher than the amount set out in the Notice of Claim relating to that Claim, the Compromised Property Liability Payment shall be paid on or prior to the date falling on the later of (i) one month after the notification pursuant to Clause 12.7 and (ii) thirty six months after the Restructuring Effective Date;
 - (b) if a Claim has been Allowed in an amount lower than the amount set out in the Notice of Claim relating to that Final Allowed Claim, the relevant Compromised Property Liability Creditor will have 21 days from the date of notification to dispute the amount pursuant to Clause 13.1. If no Disputed Claim Notice is served in accordance with Clause 13.1 by the expiry of the 21 day period, then the Compromised Property Liability Payment shall be paid on or prior to the date falling on the later of (i) one month after the expiry of such 21 day period and (ii) thirty six months after the Restructuring Effective Date; and
 - (c) if a Claim has been Allowed following the acceptance of a Disputed Claim by the Plan Administrator or the determination of a Dispute Accountant in accordance with Clause 13.7, the Compromised Property Liability Payment shall be paid on or prior to the date falling on the later of (i) one month after the delivery by the Plan Administrator or the Dispute Accountant of their decision and (ii) thirty six months after the Restructuring Effective Date.
- 12.11 The following provisions (and the provisions of Clause 20 (Miscellaneous Payment Provisions)) shall apply in relation to the Compromised Property Liability Payments:

- (a) the Plan Companies shall be entitled to round down to the nearest pence and Compromised Property Liability Creditors shall have no entitlement to the resulting fractional amount;
- (b) in no event shall a Compromised Property Liability Creditor be entitled to receive more than the amount of its Allowed Claim; and
- (c) all Compromised Property Liability Payments shall be paid in pound sterling, regardless of the currency in which a Compromised Property Liability Creditor's Claim is stated in its Notice of Claim.

13. DISPUTED CLAIMS

13.1 In the case of a Disputed Claim, the relevant Compromised Property Liability Creditor may deliver a notice to the Plan Administrator setting out the information described in Clause 13.3 (a **Disputed Claim Notice**) within 21 days of that Compromised Property Liability Creditor receiving notification from the Plan Administrator that either its Claim has been:

- (a) Allowed for a lower amount than specified in the Notice of Claim; or
- (b) rejected.

13.2 If a Disputed Claim Notice is not delivered to the Plan Administrator within 21 days as prescribed in Clause 13.1:

- (a) the amount for which the Claim has been Allowed by the Plan Administrator; or
- (b) the rejection of the Claim,

(as the case may be) will be treated as being accepted by the relevant Compromised Property Liability Creditor.

13.3 Each Disputed Claim Notice shall:

- (a) give reasons why the Compromised Property Liability Creditor believes that the information used by the Plan Administrator in calculating its Claim is incorrect;
- (b) include such information which the Compromised Property Liability Creditor considers to be correct in order to calculate its Claim, together with supporting evidence; and
- (c) give details of the amount of the Claim to which the Compromised Property Liability Creditor considers it should be entitled (the **Disputed Claim Amount**).

13.4 The Plan Administrator will consider the reasons, information or particular circumstances and supporting evidence and/or any other relevant apparent evidence (as applicable) and may Allow the Disputed Claim Amount in its discretion. If the Plan Administrator does not Allow the Disputed Claim Amount then it shall notify the Compromised Property Liability Creditor that the matter will be referred for determination in accordance with Clause 13.5 and provide the details of the chartered accountant who it proposes to be the Dispute Accountant for these purposes (the **Proposed Dispute Accountant**). If the Plan Administrator and the relevant Compromised Property Liability Creditor do not agree on the identity of the Proposed Dispute Accountant within 7 days of such notification, then the Plan Administrator shall request that the President for the time being of the Institute of Chartered Accountants in England and Wales nominate a chartered accountant to be the Dispute Accountant in respect of the relevant Disputed Claim Notice.

- 13.5 The Dispute Accountant shall act as expert and not as arbitrator. The Dispute Accountant shall, in his or her sole discretion, consider such matters as he or she thinks fit (including the representations of the parties) in making his or her determination and, in particular, may rely on evidence supplied by one party in absence of evidence to the contrary from any other party.
- 13.6 The decision of the Dispute Accountant shall be given in writing to the Plan Administrator and the relevant Compromised Property Liability Creditor within 45 days of his or her appointment, or such other period as agreed between the Dispute Accountant and the Plan Administrator, acting reasonably.
- 13.7 The decision of the Dispute Accountant shall be final and binding on the parties in so far as the law allows and the amount determined by the Dispute Accountant shall be the Allowed Claim of the relevant Compromised Property Liability Creditor.
- 13.8 If the Disputed Claim Amount is:
- (a) accepted by the Dispute Accountant in its entirety, the Plan Companies shall bear the costs of the Dispute Accountant; or
 - (b) rejected by the Dispute Accountant in its entirety, the relevant Compromised Property Liability Creditor shall bear the costs of the Dispute Accountant; or
 - (c) rejected or accepted by the Dispute Accountant in part, the question of whether the Plan Companies or the relevant Compromised Property Liability Creditor shall bear the costs of the Dispute Accountant shall be determined by the Dispute Accountant.

14. THE PLAN ADMINISTRATOR

- 14.1 On the Restructuring Effective Date, the Plan Administrator shall be appointed, with the powers, rights duties and functions conferred upon it by this Restructuring Plan and on the following basis:
- (a) the office of Plan Administrator shall be vacated if the holder of such office resigns (which shall be permissible and effective only if no less than two months' notice is given to each Plan Company prior to such resignation), becomes insolvent or is no longer (in the opinion of the Plan Administrator or any Plan Company) capable of carrying out its duties and functions as provided for in this Restructuring Plan; and
 - (b) in the event of a vacancy in the office of the Plan Administrator, the Plan Companies shall promptly appoint a replacement Plan Administrator, being a firm with comparable experience to the existing Plan Administrator, and the vacating Plan Administrator shall provide the replacement Plan Administrator with all of the relevant information that would be required for the replacement Plan Administrator to carry out the duties and functions assumed by the replacement Plan Administrator.
- 14.2 The Plan Administrator (in its own name or as agent of the Plan Companies) shall have the power to act on behalf of the Plan Companies in relation to all matters relating to the Compromised Property Liability Payments and related Claims. In carrying out its duties and functions under this Restructuring Plan, the Plan Administrator shall (without prejudice to the terms of this Restructuring Plan) be empowered:
- (a) to have full access to all such information contained or represented in any format whatsoever in the possession or under the control of the Plan Companies as it may from time to time require in order to evaluate the Claims submitted by Compromised Property Liability Creditors to the Plan Administrator;

- (b) at the cost of the Plan Companies, as such costs are agreed between the Plan Administrator and the Plan Companies (each acting reasonably), to employ and remunerate accountants, actuaries, lawyers and other professional advisors or agents (including their partners and the partners and staff of all associated firms, associations and companies or their successors or any of them) in connection with the evaluation by the Plan Administrators of Claims submitted by Compromised Property Liability Creditors;
- (c) to delegate in writing to any person qualified as set out in paragraph (b) above all or any of the powers and discretion conferred upon the Plan Administrator under this Restructuring Plan, and from time to time to revoke any such delegation, provided that the Plan Administrator shall be responsible for any act or omission of any such delegate to the same extent as if it had expressly authorised it;
- (d) at the cost of the Plan Companies, as such costs are agreed between the Plan Administrator and the Plan Companies (each acting reasonably), to apply to the Court for directions in relation to any particular matter arising under, or in the course of the operation of, this Restructuring Plan;
- (e) at the cost of the Plan Companies, as such costs are agreed between the Plan Administrator and the Plan Companies (each acting reasonably), to make any payment which is incidental to the performance of its functions;
- (f) to do all other things incidental to the exercise of the foregoing powers; and
- (g) to exercise any other powers necessary for or incidental to the full and proper implementation of its obligations under this Restructuring Plan.

14.3 Except in the case of any liability:

- (a) arising from death or personal injury;
- (b) to the extent such liability may by law not be excluded or limited; or
- (c) such liability arises from fraud or dishonesty of the person relying on such exclusion or restriction,

neither the Plan Administrator nor any of its members, partners, managing directors, employees or contractors will be liable to any Plan Creditor for any act or omission in the performance or purported performance of its powers, rights, duties and functions under this Restructuring Plan. In addition and including with regards to any liability of the Plan Administrator or any of its members, partners, managing directors, employees or contractors to the Plan Companies, the terms and conditions set out in the engagement letter between the Plan Companies and the Plan Administrator dated on or around the date of the Explanatory Statement regarding the Plan Administrator's liability and duties shall apply as between them.

15. SCHEDULE OF CONDITION

- 15.1 If a Compromised Landlord who is entitled to a Compromised Property Liability Payment does not agree with the dilapidations amount attributable to its Premises pursuant to Schedule 8 (C-E Landlord Allowed Claim Calculation Methodology) (a **Dilapidations Disputing Landlord**), it shall be entitled to have its dilapidations amount agreed or assessed pursuant to this Clause 15.
- 15.2 The relevant Dilapidations Disputing Landlord and the relevant Plan Company shall seek to agree the condition of the relevant Premises as at the Restructuring Effective Date by taking the following actions:

- (a) the relevant Dilapidations Disputing Landlord should identify in its Notice of Claim that it is a Dilapidations Disputing Landlord;
- (b) the relevant Dilapidations Disputing Landlord will prepare at its own cost a schedule of condition of the relevant Premises as at the Restructuring Effective Date (**a Schedule of Condition**) and provide this to the relevant Plan Company at the same time as its Notice of Claim or no later than 14 days after the delivery of its Notice of Claim;
- (c) the relevant Dilapidations Disputing Landlord will prepare a calculation of its claim for dilapidations in relation to the relevant Premises by reference to the Schedule of Condition (the **RP Dilapidations Claim**) and will provide this calculation to the relevant Plan Company at the same time as delivering the Schedule of Condition; and
- (d) the relevant Plan Company will, within 14 days of receipt of the Schedule of Condition and the Dilapidations Disputing Landlord's calculation of its RP Dilapidations Claim, confirm to the relevant Dilapidations Disputing Landlord and the Plan Administrator whether the RP Dilapidations Claim is agreed.

15.3 If agreement on the RP Dilapidations Claim is not reached between the relevant Plan Company and the relevant Dilapidations Disputing Landlord within 3 months of the relevant Plan Company's receipt of the Schedule of Condition and the Dilapidations Disputing Landlord's calculation of the RP Dilapidations Claim (or earlier if the relevant Plan Company does not consider, acting reasonably, that agreement can be reached with the relevant Dilapidations Disputing Landlord), the relevant Plan Company will notify the relevant Dilapidations Disputing Landlord that the matter will be referred for determination in accordance with Clauses 15.5 to 15.7 and provide the details of the surveyor, being a chartered surveyor having not less than ten years' experience, who it proposes to be the Expert Surveyor for these purposes (the **Proposed Expert Surveyor**). If the relevant Plan Company and the relevant Dilapidations Disputing Landlord do not agree on the identity of the Proposed Expert Surveyor within 7 days of such notification, Then the relevant Plan Company shall apply to the President for the time being of the Royal Institution of Chartered Surveyors for nomination of the Expert Surveyor.

15.4 The person so appointed in accordance with Clause 15.3:

- (a) is to act as an expert, and not as an arbitrator; and
- (b) must afford the parties the opportunity within such a reasonable time limit as s/he may stipulate (being not more than one month) to make simultaneous representations to her/him (accompanied by professional rental valuations, reports or other appropriate evidence in the relevant circumstances) and permit each party to make simultaneous submissions on the representations of the other.

15.5 Neither the relevant Plan Company nor the relevant Dilapidations Disputing Landlord may, without the consent of the other, disclose to the Expert Surveyor correspondence or other evidence to which the privilege of non-production ("Without Prejudice") properly attaches.

15.6 The determination of the RP Dilapidations Claim of the relevant Dilapidations Disputing Landlord by the Expert Surveyor is to be made and notified to the Dilapidations Disputing Landlord and relevant Plan Company no later than two months after the date of the referral and, except in the case of manifest error, shall be binding on the relevant Plan Company and the relevant Dilapidations Disputing Landlord and shall replace the assumptions for the dilapidations amount in relation to the relevant Lease as outlined in Schedule 8 (C-E Landlord Allowed Claim Calculation Methodology) for the purposes of calculating the Allowed Claim of the relevant Dilapidations Disputing Landlord.

- 15.7 The fees and expenses of the Expert Surveyor, including the costs of his nomination, are to be borne by the Plan Companies and the relevant Dilapidations Disputing Landlord in equal shares (unless the Expert Surveyor directs otherwise). Unless they agree otherwise, the parties shall bear their own costs with respect to the determination by the Expert Surveyor.
- 15.8 In the event that a Dilapidations Disputing Landlord does not take the required actions as outlined in Clause 15.2(a) to (c) or does not take such actions within the timeframes set out therein (as applicable), the relevant Dilapidations Disputing Landlord will be treated as accepting the use of the assumptions for the dilapidations amount in relation to its Lease as outlined in Schedule 8 (C-E Landlord Allowed Claim Calculation Methodology) for the purposes of calculating its Allowed Claim.

16. STAY OF PROCEEDINGS

- 16.1 In consideration for the rights provided to Plan Creditors under this Restructuring Plan, with effect from the Plan Effective Date, each Plan Creditor in each case on behalf of itself and each of its permitted successors and assignees hereby irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Released Person, in each case directly in relation to or arising out of or in connection with:
- (a) the negotiation and preparation of the Restructuring;
 - (b) the execution of the Restructuring Plan Documents;
 - (c) the sanction of this Restructuring Plan; and
 - (d) the taking of the steps contemplated by this Restructuring Plan and the Restructuring Implementation Deed to implement the Restructuring.
- 16.2 However, Clause 16.1 shall not:
- (a) except to the extent expressly set out in Clause 16.1, impair, prejudice or waive any rights of any Plan Creditor arising under or in connection with this Restructuring Plan or any Restructuring Plan Document or any Lease, Finance Document or any General Property Creditor Arrangement (each as modified or varied by this Restructuring Plan and/or any Restructuring Plan Document) (including as a consequence of non-compliance with the terms of this Restructuring Plan, any Restructuring Plan Document, Lease, Finance Document or any General Property Creditor Arrangement (each as modified or varied by this Restructuring Plan and/or any Restructuring Plan Document), other than if such non-compliance or the consequences thereof have been expressly waived by the relevant Plan Creditor) or any remedy in respect of such right;
 - (b) apply to any claim or liability in respect of fraud, gross negligence or wilful misconduct by any Released Person;
 - (c) oblige any Plan Creditor to take any action whatsoever;
 - (d) in any way impair or prejudice any rights of a Plan Creditor to seek directions or an adjudication of the court in relation to the terms of this Restructuring Plan; and/or
 - (e) prevent any Landlord Creditor from exercising any valid rights of forfeiture or re-entry that they may have.

- 16.3 If a Plan Creditor has commenced or completed, prior to the Plan Effective Date, any Proceedings, Landlord Action, or any of the steps referred to in Clause 16.1, such Plan Creditor agrees and acknowledges that it will discontinue any such process or action or self-help remedy and consent to *any application by the Plan Company and/or any member of the Group and/or VHL for relief from such process, action of self-help remedy.*
- 16.4 A Released Person shall be entitled to enforce and enjoy the benefit of and rely upon this Clause 16 whether or not it is a party to this Restructuring Plan. The parties to this Restructuring Plan shall not be entitled to rescind or vary any term of this Clause 16 in a manner prejudicial to a Released Person without the consent of the relevant Released Person.
- 16.5 Without prejudice to the foregoing, no Landlord Creditor shall be entitled to take or continue any Landlord Action, legal process, other process, action or self-help remedy against any member of the Group, VHL, the Plan Companies or their Assets (whether by way of demand, legal proceedings, alternative determination process (including an expert determination process), commercial rent arrears recovery, the levying of distress/diligence, execution of judgement or otherwise) in any jurisdiction whatsoever in relation to any Plan Related Event or any actual or potential default, event of default or other breach, by any Plan Company of the terms of any Lease between that Landlord Creditor and the relevant Plan Company, or of any General Property Creditor Arrangement and the relevant Plan Company and any consequences thereunder existing as at the Restructuring Effective Date or arising before the Restructuring Effective Date. This Clause 16.5 shall not prevent any Landlord Creditor from exercising any valid rights of forfeiture or re-entry that they may have.

17. INTERIM MORATORIUM

- 17.1 Subject to Clause 17.2, from the Plan Effective Date until the earlier of: (i) the date on which the Restructuring Completion Notice is served pursuant to the Restructuring Implementation Deed and (ii) the End Date, Plan Creditors will not be able to take or direct, or encourage any other person to take, any Enforcement Action (in relation to Plan Creditors other than the Landlord Creditors) or Landlord Action or to vote, or allow any proxy appointed by it to vote, in favour of any Enforcement Action. However, this Clause 17 shall not prevent any Landlord Creditor from exercising any valid rights of forfeiture or re-entry that they may have.
- 17.2 Clause 17.1 will not apply:
- (a) where the Plan Creditor has the prior written consent of each Plan Company, and only to the extent it is necessary or desirable to implement or consummate all or any part of the Restructuring; or
 - (b) to Enforcement Action by a Secured Plan Creditor (or the Senior Facilities Agent or the Senior Security Agent on the instructions or at the direction of the Secured Plan Creditor) as a result of or in connection with a Secured Creditor Material Default.
- 17.3 Each Plan Creditor agrees that:
- (a) any action (including any notice, request or direction made or given) taken in breach of this Clause 17 shall be void and of no effect;
 - (b) damages for breach of this Clause 17 would be an inadequate remedy and consents to each Plan Company seeking specific performance and/or injunctive relief to restrain any such breach; and
 - (c) it waives any requirement for each Plan Company to provide a cross-undertaking for damages in respect of any injunctive relief which a Plan Company seeks to restrain a breach of this Clause 17.

18. ASSIGNMENTS AND TRANSFERS

The Plan Companies shall be under no obligation to recognise any assignment or transfer of Plan Claims by a Plan Creditor after the Voting Record Time until (and including) the earlier of (a) the End Date and (b) the date on which the Restructuring Completion Notice is served, provided that, where the Plan Company has received from the relevant parties notice in writing of such assignment or transfer, the relevant Plan Company may, in its sole discretion and subject to the production of such other evidence as it may require and to any other terms and conditions which it may render necessary or desirable, agree to recognise such assignment or transfer. It shall be a term of such recognition that the assignee or transferee of a Plan Claim so recognised by the Plan Company shall be bound by the terms of this Restructuring Plan, and for the purposes of this Restructuring Plan shall be a Plan Creditor.

19. TERMINATION OF THIS RESTRUCTURING PLAN

If:

- (a) the Restructuring Effective Date does not occur on or before the Long Stop Date;
- (b) the Restructuring Implementation Deed terminates in accordance with its terms before the Restructuring Effective Date; or
- (c) the Plan Companies notify the Plan Creditors that they consider, in their reasonable opinion (and having taken appropriate legal advice), that there is no reasonable prospect of implementing the Restructuring,

the terms of and the obligations on, and rights granted to, the parties under or pursuant to this Restructuring Plan shall lapse and all the compromises and arrangements provided by this Restructuring Plan and any release granted pursuant to this Restructuring Plan shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Plan Creditors shall not be affected and shall be reinstated and remain in full force and effect. In the event of this Restructuring Plan terminating pursuant to this Clause 19 any power of attorney granted pursuant to Clause 3 (Authorisation to Execute And an Undertaking to be Bound by the Restructuring Plan Documents) shall be automatically revoked and terminated.

20. MISCELLANEOUS PAYMENT PROVISIONS

Payment Method

20.1 All sums payable by any Plan Company to any Unsecured Plan Creditor pursuant to this Restructuring Plan shall be paid:

- (a) by cheque in favour of the relevant Unsecured Plan Creditor or as it may direct and may be sent by post to the relevant Unsecured Plan Creditor's last known address; or
- (b) by bank transfer to such bank account as the relevant Unsecured Plan Creditor may from time to time notify to the relevant Plan Company in writing.

Discharge

20.2 The encashment of a cheque by an Unsecured Plan Creditor or the payment of the amount by telegraphic transfer into the relevant account shall be good discharge of the relevant Plan Company. No Plan Company shall be liable to any Unsecured Plan Creditor for any loss in transmission of a cheque drawn and sent, or a telegraphic transfer made, in accordance with this Clause 20.

Tax deductions

- 20.3 In making any payment the Plan Company may first deduct any Tax payable on, or in respect of amounts comprising such payment and any bank charges levied in respect of such payments.

No Interest

- 20.4 If any Unsecured Plan Creditor does not receive payment on its due date as a result of any administrative or technical error or delay in the banking system, no interest shall be payable to that Unsecured Plan Creditor.

Unclaimed Payments

- 20.5 If a Plan Company is unable to make any payment at the expiration of two months from the relevant date the payment was due to be made whether because:

- (a) a cheque has been returned as undeliverable without a proper forwarding address;
- (b) funds for any cheque have not been cleared; or
- (c) otherwise howsoever,

the Unsecured Plan Creditor entitled to such payment shall, from that time, be deemed to have waived his rights thereto, the said payment shall be returned to the relevant Plan Company and any obligations of the Plan Company with respect thereto shall thereafter cease.

No realisation or acquisition of assets

- 20.6 Nothing herein involves the realisation of Assets or the acquisition of further assets.

No further payments

- 20.7 Save as set out herein, there will be no further payments in respect of, and the obligations of the Plan Companies to the Unsecured Plan Creditors shall not be altered by virtue of:

- (a) any Assets acquired by the Plan Companies;
- (b) any windfall gains received by the Plan Companies;
- (c) profit and income of the Plan Companies; and
- (d) any other assets, gains, profit, income, any new facility or any increase in any existing facility received by the Plan Companies,

in each case acquired or received by the Plan Companies after the Restructuring Effective Date.

Currency of Payment

- 20.8 Each Liability which is not denominated in pounds sterling will be converted into pounds sterling based on the mid-rate of exchange on the London foreign exchange market at the close of business on the Business Day before the Restructuring Effective Date, as published for that date in the Financial Times (London Edition). Accordingly, all payments made by the Plan Companies under the terms of this Restructuring Plan in respect of such Liability shall be made in pounds sterling.

Payments to persons other than a Landlord

- 20.9 If an Unsecured Plan Creditor gives notice in writing to the relevant Plan Company that it wishes its payment under the terms of this Restructuring Plan to be paid to another person, or that it has assigned its entitlement to another person, the Plan Company shall pay the relevant payment to that other person accordingly. Any such notice must specify the name and address of the person to whom payment is to be made and (if the payment is to be made by transfer) the bank account details of the person to whom payment is to be made. Such payment shall be good discharge of the Plan Company's obligation in respect of that payment.

21. MODIFICATIONS

- 21.1 Subject to Clauses 21.2 to 21.3, the terms of this Restructuring Plan can be modified only with the consent of each Plan Company and all Plan Creditors.
- 21.2 Subject to Clause 21.4, each Plan Company may, at any hearing of the Court to sanction this Restructuring Plan, consent on behalf of all Plan Creditors to any modification of this Restructuring Plan or any Restructuring Plan Document which the Court may think fit to approve or impose.
- 21.3 Subject to Clauses 21.4 and 21.5, with effect on and from the Plan Effective Date, each Plan Creditor irrevocably authorises, directs, instructs and empowers each Plan Company (represented by any duly authorised representative) to, in respect of this Restructuring Plan and the Restructuring Plan Documents:
- (a) agree on its behalf to any amendments which the Plan Company may deem necessary or desirable in order to correct any manifest error or otherwise to make any non-material (in the reasonable opinion of the Plan Company) amendments for the purposes of ensuring that they reflect the terms of this Restructuring Plan and the transactions intended to be entered into in order to effect the Restructuring;
 - (b) complete any blanks including, without limitation, any dates, times, figures, bank account details, notice provisions or legal entity names, lists of parties and/or signature blocks;
 - (c) make any other minor, technical or administrative amendments necessary for the implementation of the Restructuring;
 - (d) make any non-material (in the reasonable opinion of the Plan Company) amendments to ensure that they are legal, valid, binding and enforceable upon the parties in accordance with this Restructuring Plan; and/or
 - (e) take into account any modification of, or addition to, this Restructuring Plan and/or the Restructuring Plan Documents approved or imposed by the Court in accordance with this Clause 21.
- 21.4 No amendment or variation to this Restructuring Plan or a Restructuring Plan Document shall be made or consented to by the Plan Companies pursuant to this Clause 21 if it could reasonably be expected, directly or indirectly, to: (a) have a materially adverse effect on the rights or interests of a Plan Creditor (taking into account for this purpose only its rights and interests as a Plan Creditor) unless that Plan Creditor's consent is obtained; (b) impose any additional or new obligation on any Plan Creditor unless that Plan Creditor's consent is obtained; or (c) be inconsistent in any material respect with the restructuring described in and contemplated by the Explanatory Statement (unless such amendment or variation does not have a materially adverse effect on the rights or interests of any Plan Creditor or, if such amendment or variation does materially adversely affect a Plan Creditor, that Plan Creditor has consented to such amendment or variation). For the avoidance of doubt, on and from the date on which a Restructuring Plan Document is effective in accordance with its terms, amendments and variations to that Restructuring Plan Document shall be made in accordance with the terms of that Restructuring Plan Document.

21.5 If requested by a Plan Creditor, the Plan Companies shall notify that Plan Creditor prior to making any modification, amendment or variation pursuant to paragraphs (a), (d) or (e) of Clause 21.3, unless such modification, amendment or variation is minor, technical or administrative in nature.

21.6 If any provision of this Restructuring Plan (or any document to be executed under this Restructuring Plan) is illegal or unenforceable, such provision shall be severed from this Restructuring Plan and the rest of this Restructuring Plan shall continue in full force and effect as if the severed provision had not been included.

22. COSTS

Each Plan Company shall pay, or procure the payment of, all costs, charges, expenses and disbursements incurred by it in connection with the negotiation, preparation and implementation of this Restructuring Plan as and when they arise, including, but not limited to, the costs of holding the Plan Meetings, the costs of obtaining the sanction of the Court and the costs of placing the notices (if any) required by this Restructuring Plan.

23. EXERCISE OF DISCRETION

Where under or pursuant to any provision of this Restructuring Plan or any Restructuring Plan Document, a matter is to be determined by a Plan Company, it shall be determined by the board of directors of that Plan Company in their discretion in such manner as they consider fair and reasonable.

24. OBLIGATIONS ON DATES OTHER THAN A BUSINESS DAY

If any sum is due or obligation is to be performed under the terms of this Restructuring Plan on a day other than a Business Day, the relevant payment shall be made, or obligation performed, on the next Business Day.

25. NOTICES

25.1 Any notice or other communication to be given under or in relation to this Restructuring Plan, including any service of process in connection with a breach of this Restructuring Plan, shall be given in writing in the English language and shall be deemed to have been duly given if it is delivered by email to:

(a) in the case of any of the Plan Companies or any other member of the Group:

Email: James.Archibald@virginactive.co.uk

Attention: General Legal Director

with a copy to Allen & Overy LLP at:

Email: allenoverly_res_Ruby2021@AllenOvery.com

Attention: Earl Griffith/Hannah Valintine/Jasmine Norris

(b) in relation to the Plan Creditors, via the Information Agent at:

Email: virginactive@lucid-is.com

Attention: Sunjeeve Patel/Romina Dimitrova

(c) in relation to the Plan Administrator at:

Email: UKFAProjectRuby@deloitte.co.uk

Attention: Matt Smith/Matthew Mawhinney

(d) in the case of any other person, any email address set forth for that person in any agreement entered into in connection with this Restructuring Plan or the last known email address according to the Plan Companies.

25.2 Any notice or other written communication to be given under this Restructuring Plan shall be deemed to have been served:

(i) at the time of transmission if sent by email; and

(ii) in the case of Plan Creditors only, when such notice or other written communication is published on the Plan Website,

provided, in each case, such notice or other written communication is in legible form.

25.3 The accidental omission to send any notice, written communication or other document in accordance with this Clause 25 or the non-receipt of any such notice by any Plan Creditor, shall not affect the provisions of this Restructuring Plan.

26. GOVERNING LAW AND JURISDICTION

26.1 The operative terms of this Restructuring Plan and any non-contractual obligations arising out of or in connection with this Restructuring Plan shall be governed by and construed in accordance with the laws of England and Wales. The Plan Creditors and the Plan Companies hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceedings and to settle any dispute which arises out of or in connection with the terms of this Restructuring Plan or its implementation or out of any action taken or omitted to be taken under this Restructuring Plan or in connection with the administration of this Restructuring Plan and for such purposes as the Plan Creditors irrevocably submit to the jurisdiction of the Court; provided, however, that nothing in this Clause 26 shall affect the validity of any other provisions determining governing law and jurisdiction as between each Plan Company and any of its Plan Creditors, whether contained in contract or otherwise.

26.2 The terms of this Restructuring Plan and the obligations imposed on each Plan Company and the Plan Creditors hereunder shall take effect subject to any prohibition or condition imposed by applicable law.

DATED this 12 May 2021.

SCHEDULE 1

RESTRUCTURING PLAN DOCUMENTS

1. Restructuring Implementation Deed.
2. ICA and SFA Amendment and Restatement Deed.
3. Global Property Deed of Release.
4. Global Property Deed of Variation.
5. Global Deed of Release.

SCHEDULE 2

LANDLORD COMPROMISE TERMS

1. TERMINABLE SIDE LETTERS

With effect from the Restructuring Effective Date, each of the Terminable Side Letters shall be deemed to have been terminated to the extent that this has not already occurred automatically or pursuant to the relevant Landlord Creditor serving notice to terminate in accordance with the terms of the relevant Terminable Side Letter. The relevant Tenant Plan Company and the relevant Landlord Creditor shall revert to the position they would have been in had the Terminable Side Letters not been entered into, but there shall be no obligation on any Landlord Creditor to return any payments made pursuant to the Terminable Side Letter prior to the Restructuring Effective Date.

2. THE EFFECT OF THE PLAN ON CLASS A LANDLORDS

2.1 Arrears

- (a) With effect from the Restructuring Effective Date, all Liabilities of the Tenant Plan Companies to each Class A Landlord in respect of the Class A Lease Rent Arrears shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class A Landlord.
- (b) In consideration for the release outlined in Clause 2.1(a), and in full and final settlement of all its Liabilities to a Class A Landlord in respect of Class A Lease Rent Arrears, each Tenant Plan Company will assume an obligation to pay to its respective Class A Landlord the following:
 - (i) unless and until Landlord Determination Action is taken:
 - (A) 100 per cent. of the Class A Lease Rent Arrears for the relevant Class A Lease to be paid as soon as reasonably practicable after the Restructuring Effective Date and in any event, by no later than 3 Business Days after the Restructuring Effective Date; and
 - (B) the amounts in respect of Class A Lease Rent as outlined in Clauses 2.2 to 2.4 (inclusive); or
 - (ii) if Landlord Determination Action is taken, the amounts specified in Clause 2.9(b).

2.2 Class A Lease Rent during the Rent Concession Period

- (a) Subject to Clause 2.5, during the Rent Concession Period, the Tenant Plan Companies shall not be obliged to pay the Class A Lease Rent to the Class A Landlords at the times provided for in the Class A Leases.
- (b) Instead, subject to Clause 2.5, the Class A Lease Rent shall, from the start of the Rent Concession Period, be paid at monthly intervals (in advance) until the expiry of the Rent Concession Period.
- (c) Subject to Clause 2.3, each payment under Clause 2.2(b) shall be made on the 1st day of the month (or (i) if such day is not a Business Day, the next Business Day following such day or (ii) in respect of the first payment only, if such day falls less than three Business Days after the Restructuring Effective Date, it will be paid no later than the 4th day of the month), on the basis of one twelfth of the annual sum due (deducting any amounts for the year that have already been paid pursuant to Clause 2.1(b)(i)(A), if applicable), save in respect of any period shorter or longer than a month which shall be calculated on a daily basis.

2.3 First payment due to Class A Landlords after the Restructuring Effective Date

The first payment under Clause 2.2(b) on or after the start of the Rent Concession Period for the relevant Class A Lease shall include the sum payable in arrears for Class A Lease Rent referable to the period from and including the start of the Rent Concession Period up to the date of such payment, calculated on a daily basis.

2.4 Last payment due to Class A Landlords during the Rent Concession Period

Where a Class A Lease has not expired or otherwise determined prior to the expiry of the Rent Concession Period, the last payment under Clause 2.2(b) prior to the expiry of the Rent Concession Period shall include an additional payment in respect of the Class A Lease Rent for the period from the expiry of the Rent Concession Period to the next day falling after the end of the Rent Concession Period where rent is payable under the relevant Lease, calculated on a daily basis.

2.5 Turnover Rent

Any Turnover Rent payable in respect of a Class A Lease during the Rent Concession Period shall be paid in the amount and at the times specified in the relevant Class A Lease.

2.6 No interest payable

The Tenant Plan Companies will not be liable to pay any interest charges or other administrative fees to any Class A Landlord in consequence of the payment of Class A Lease Rent and any other contractual sums as outlined in this Clause 2.

2.7 No alteration to quantum

Subject to Clause 2.9, nothing in this Clause 2 shall affect, and is not intended to affect, the quantum of the Contractual Rent, Turnover Rent (if any), insurance, service charge, dilapidations or amounts otherwise arising from or in connection with any Class A Lease.

2.8 Rent review

For the avoidance of doubt, to the extent that any Class A Lease contains rent review provisions, such rent review provisions will continue to apply and will remain unaffected by the terms of this Restructuring Plan.

2.9 Landlord Determination Action

If a Class A Landlord takes Landlord Determination Action, the following terms will apply:

- (a) any Landlord Determination Action Claims that the relevant Class A Landlord has against the relevant Tenant Plan Company in respect of or in any way arising from or relating to the Class A Lease and all Liabilities of the relevant Tenant Plan Company to the relevant Class A Landlord under or pursuant to the Class A Lease (whether past, present or future including dilapidations claims) will be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class A Landlord; and
- (b) in consideration for the release outlined in Clause 2.9(a), and in full and final settlement of all of the relevant Tenant Plan Company's obligations and Liabilities under or pursuant to the relevant Class A Lease, the Class A Landlord shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan.

3. THE EFFECT OF THE PLAN ON CLASS B LANDLORDS

3.1 Arrears

- (a) With effect from the Restructuring Effective Date, all Liabilities of the Tenant Plan Companies to each Class B Landlord in respect of the Class B Lease Rent Arrears shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class B Landlord.
- (b) In consideration for the release outlined in Clause 3.1(a), and in full and final settlement of all its Liabilities to a Class B Landlord in respect of Class B Lease Rent Arrears, each Tenant Plan Company will assume an obligation to pay to its respective Class B Landlord the following:
 - (i) unless and until Landlord Determination Action is taken:
 - (A) a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return in respect of its Allowed Claim with respect to the Class B Pre-Effective Date Lease Rent Arrears for the relevant Class B Lease, to be calculated and paid in accordance with this Restructuring Plan; and
 - (B) the amounts in respect of Class B Lease Rent as outlined in Clauses 3.2 to 3.4 (inclusive) (which will cover amounts for Class B Lease Rent Arrears referable to the period commencing on the Restructuring Effective Date); or
 - (ii) if Landlord Determination Action is taken, the amounts specified in Clause 3.9(b).

3.2 Class B Lease Rent during the Rent Concession Period

- (a) Subject to Clause 3.5, during the Rent Concession Period, the Tenant Plan Companies shall not be obliged to pay the Class B Lease Rent to the Class B Landlords at the times provided for in the Class B Leases.
- (b) Instead, subject to Clause 3.5, the Class B Lease Rent under each Class B Lease shall, from the Restructuring Effective Date, be paid at monthly intervals (in advance) until the expiry of the Rent Concession Period.
- (c) Subject to Clause 3.3, each payment under Clause 3.2(b) shall be made on the 1st day of the month (or (i) if such day is not a Business Day, the next Business Day following such day or (ii) in respect of the first payment only, if such day falls less than three Business Days after the Restructuring Effective Date, it will be paid no later than the 4th day of the month), on the basis of one twelfth of the annual sum due, save in respect of any period shorter or longer than a month which shall be calculated on a daily basis.

3.3 First payment due to Class B Landlords after the Restructuring Effective Date

The first payment under Clause 3.2(b) after the Restructuring Effective Date shall include the sum payable in arrears for Class B Lease Rent Arrears referable to the period from and including the Restructuring Effective Date up to the date of such payment, calculated on a daily basis.

3.4 Last payment due to Class B Landlords during the Rent Concession Period

Where a Class B Lease has not expired or otherwise determined prior to the expiry of the Rent Concession Period, the last payment under Clause 3.2(b) prior to the expiry of the Rent Concession Period shall include an additional payment in respect of the Class B Lease Rent for the period from

the expiry of the Rent Concession Period to the next day falling after the end of the Rent Concession Period where rent is payable under the relevant Lease, calculated on a daily basis.

3.5 Turnover Rent

Any Turnover Rent payable in respect of a Class B Lease during the Rent Concession Period shall be paid in the amount and at the times specified in the relevant Class B Lease.

3.6 No interest payable

The Tenant Plan Companies will not be liable to pay any interest charges or other administrative fees to any Class B Landlord in consequence of the payment of Class B Lease Rent and any other contractual sums as outlined in this Clause 3.

3.7 No alteration to quantum

Subject to Clause 3.9, nothing in this Clause 3 shall affect, and is not intended to affect, the quantum of the Contractual Rent, Turnover Rent (if any), insurance, service charge, dilapidations or amounts otherwise arising from or in connection with any Class B Lease.

3.8 Rent review

For the avoidance of doubt, to the extent that any Class B Lease contains rent review provisions or fixed rental uplift mechanisms, such rent review provisions or fixed rental uplift mechanisms will continue to apply and will remain unaffected by the terms of this Restructuring Plan.

3.9 Landlord Determination Action

If a Class B Landlord takes Landlord Determination Action, the following terms will apply:

- (a) any Landlord Determination Action Claims that the relevant Class B Landlord has against the relevant Tenant Plan Company in respect of or in any way arising from or relating to the Class B Lease and all Liabilities of the relevant Tenant Plan Company to the relevant Class B Landlord under or pursuant to the Class B Lease (whether past, present or future including dilapidations claims) will be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class B Landlord; and
- (b) in consideration for the release outlined in Clause 3.9(a), and in full and final settlement of all of the relevant Tenant Plan Company's obligations and Liabilities under or pursuant to the relevant Class B Lease, the Class B Landlord shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan.

4. THE EFFECT OF THE PLAN ON CLASS C LANDLORDS

4.1 Arrears

- (a) With effect from the Restructuring Effective Date, all Liabilities of the Tenant Plan Companies to each Class C Landlord in respect of the Class C Lease Rent Arrears shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class C Landlord.

- (b) *In consideration for the release outlined in Clause 4.1(a), and in full and final settlement of all its Liabilities to a Class C Landlord in respect of Class C Lease Rent Arrears, each Tenant Plan Company will assume an obligation to pay to its respective Class C Landlord the following:*
 - (i) if the Class C Landlord does not exercise its rights under Clause 4.10 or take Landlord Determination Action, the amounts in respect of Amended Class C Rent as outlined in Clause 4.2 in respect of the relevant Class C Lease; or
 - (ii) if the Class C Landlord exercises its rights under Clause 4.10, the amounts as outlined in 4.10(b) in respect of the relevant Class C Lease; or
 - (iii) if the Class C Landlord takes Landlord Determination Action, the amounts as outlined in Clause 4.11 in respect of the relevant Class C Lease.

4.2 Amended Class C Rent

- (a) For the avoidance of doubt, the provisions of this Clause 4.2 shall only apply to a Class C Lease where the relevant Class C Landlord has not taken the action outlined in 4.1(b)(ii) and 4.1(b)(iii) in relation to such Class C Lease.
- (b) During the Rent Concession Period, the Tenant Plan Companies shall not be obliged to pay the Class C Lease Rent in the amount, or at the times, provided for in the relevant Class C Lease. Instead, the relevant Tenant Plan Company shall be obliged to pay Amended Class C Rent in accordance with this Clause 4.2 and Clause 8.
- (c) Subject to Clause 4.3, the amount payable to each Class C Landlord under the relevant Class C Lease shall be 50 per cent. of the Contractual Rent during the Rent Concession Period, plus all contractual amounts payable in respect of Turnover Rent (if any), insurance and service charge, together the "Amended Class C Rent".
- (d) Subject to Clause 4.4 and Clause 4.5, the Amended Class C Rent shall be paid as follows:
 - (i) for the period between the Restructuring Effective Date and 31 December 2021 (inclusive, with the Amended Class C Rent being apportioned on a daily basis for this period), payment shall be deferred and paid in accordance with Clause 4.3; and
 - (ii) for the period between 1 January 2022 and the end of the Rent Concession Period, payment shall be at monthly intervals in advance on the 1st day of the month (or if such day is not a Business Day, the next Business Day following such day), on the basis of one twelfth of the annual sum due, save in respect of any period shorter or longer than a month which shall be calculated on a daily basis.

4.3 Payment schedule for deferred amounts

The amounts due under Clause 4.2(d)(i) shall be paid in monthly intervals on the 1st day of the month (or if such day is not a Business Day, the next Business Day following such day), with each payment being 1/60th of the aggregate amount due under Clause 4.2(d)(i). The first payment under this Clause 4.3 shall take place on 1 January 2022 and payments shall continue until 60 equal monthly payments have been made and the amounts due under Clause 4.2(d)(i) have been discharged in full.

4.4 Premises lockdown

No Amended Class C Rent or Class C Lease Rent shall be payable for any period in respect of a Class C Lease during the Compromise Period in which a Tenant Plan Company is required to close the relevant Class C Premises for any continuous period of at least 28 days as a result of any regulation or

requirement of, or guidance issued by, any competent authority, statutory or local (including without limitation the exercise by the UK Government of a statutory power under the Coronavirus Act 2020 (as amended, supplemented or replaced from time to time) or any other legislation introduced for the prevention, management or delay of the spread of Covid-19 and/or the virus known as severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and any subsequent mutation of either of them).

4.5 Turnover Rent

Any Turnover Rent payable in respect of a Class C Lease during the Rent Concession Period shall be paid in the amount and at the times specified in the relevant Class C Lease.

4.6 No interest payable

The Tenant Plan Companies will not be liable to pay any interest charges or other administrative fees to any Class C Landlord in consequence of the payment of Class C Lease Rent and the Amended Class C Rent and any other contractual sums as outlined in this Clause 4.

4.7 Rent review

To the extent that any Class C Lease contains rent review provisions or fixed rental uplift mechanisms, including historic rent reviews, such rent review provisions or fixed rental uplift mechanisms shall not have any effect on the level of Class C Lease Rent or Amended Class C Rent paid in the Rent Concession Period.

4.8 Keep open and performance targets

To the extent that any Class C Lease contains any keep open clauses or performance targets (including minimum turnover thresholds), such provisions shall be disapplied during the Rent Concession Period and during any period in which Clause 4.4 applies.

4.9 Post-Rent Concession Period

Subject to Clause 4.4, from the end of the Rent Concession Period for the relevant Class C Lease, until the expiry or determination of the relevant Class C Lease, the annual rent payable and reserved in respect of each such Class C Lease shall be the Class C Lease Rent.

4.10 Landlord termination right

(a) If a Class C Landlord requires a Tenant Plan Company to vacate a Class C Premises, the relevant Class C Landlord shall deliver to the relevant Tenant Plan Company a notice to vacate (the **Notice to Vacate**) in the form set out at Annex 2 (Notice to Vacate), together with any additional notices as may be required by law to constitute a valid surrender, forfeiture or assignment (as the case may be) on the date specified in the notice (the **Notice Period**). A Notice to Vacate can only be delivered by the Class C Landlord if:

- (i) the Notice to Vacate is delivered within 90 days of the Restructuring Effective Date and contains a Notice Period of 30 days;
- (ii) the Notice to Vacate also applies to any Associated Arrangement in respect of the relevant Class C Premises;
- (iii) where a Class C Lease is marked as being linked to any other Class C Lease in Schedule 3 (Leases) of this Restructuring Plan, a Notice to Vacate is also served in relation to any linked Class C Lease; and

- (iv) the Class C Landlord has not taken Landlord Determination Action.
- (b) If a Notice to Vacate is delivered in accordance with Clause 4.10(a):
 - (i) the relevant Tenant Plan Company will pay the relevant Class C Landlord the Contractual Rent and Turnover Rent (if any) for a period of 30 days, apportioned on a daily basis, payable at the end of the Notice Period; and
 - (ii) to the extent not received through the payment referred to in Clause 4.10(b)(i), the relevant Class C Landlord will be entitled to receive a top-up Compromised Property Liability Payment to ensure that the total amount received by the Class C Landlord totals an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan.
- (c) Once given, a Notice to Vacate may not be withdrawn by the Class C Landlord, except with the prior written consent of the relevant Tenant Plan Company.
- (d) If a Class C Landlord serves a Notice to Vacate, the provisions of Clause 7 will apply.
- (e) The relevant Tenant Plan Company will be released from its obligation under the relevant Class C Lease to pay Business Rates for the period after the expiry of the Notice Period.

4.11 Landlord Determination Action

If a Class C Landlord takes Landlord Determination Action, the following terms will apply:

- (a) any Landlord Determination Action Claims that the relevant Class C Landlord has against the relevant Tenant Plan Company in respect of or in any way arising from or relating to the Class C Lease and all Liabilities of the relevant Tenant Plan Company to the relevant Class C Landlord under or pursuant to the Class C Lease (whether past, present or future including dilapidations claims) will be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class C Landlord; and
- (b) in consideration for the release outlined in Clause 4.11(a), and in full and final settlement of all of the relevant Tenant Plan Company's obligations and Liabilities under or pursuant to the relevant Class C Lease, the Class C Landlord shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan.

4.12 Authorised guarantee agreements

Any requirement or condition that the Plan Companies or any member of the Group must automatically or otherwise enter into an authorised guarantee agreement on an assignment at any time or provide (or procure that any member of the Group provides) any other security whatsoever in connection with such assignment shall not apply and shall be disregarded during the remainder of the term of a Class C Lease where a Notice to Vacate has been served pursuant to Clause 4.10(a).

5. THE EFFECT OF THE PLAN ON CLASS D LANDLORDS

5.1 Compromise and cessation of liability

Subject to Clause 5.4(b)(i), with effect from the Restructuring Effective Date, all of the Tenant Plan Companies' obligations and Liabilities (whether past, present or future including dilapidations claims and claims in respect of Class D Lease Rent Arrears) pursuant to each Class D Lease or in any way

related to the Class D Premises shall be irrevocably and unconditionally compromised, released, discharged and brought to an end and any sums payable under or in relation to each Class D Lease, other than any sums which are due under this Restructuring Plan, shall be reduced to nil, in exchange, consideration, and in full and final settlement of all Liabilities to each Class D Landlord in respect of each Class D Lease for:

- (a) if the Class D Landlord serves a Notice to Vacate in accordance with Clause 5.4(a), the entitlement of the Class D Landlord to receive the amounts outlined in Clause 5.4(b); or
- (b) otherwise (including where Landlord Determination Action is taken by a Class D Landlord), the entitlement of the Class D Landlord to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan.

5.2 No interest payable

The Tenant Plan Companies will not be liable to pay any interest charges or other administrative fees to any Class D Landlord in consequence of, or as a result of the operation of, the terms outlined in this Clause 5.

5.3 Rent review

To the extent that any Class D Lease contains rent review provisions or fixed rental uplift mechanisms, including historic rent reviews, such rent review provisions or fixed rental uplift mechanisms shall not have any effect on the level of Class D Lease Rent paid for that Class D Lease.

5.4 Landlord termination right

- (a) If a Class D Landlord requires a Tenant Plan Company to vacate a Class D Premises, the relevant Class D Landlord shall deliver to the relevant Tenant Plan Company a notice to vacate (the **Notice to Vacate**) in the form set out at Annex 2 (Notice to Vacate), together with any additional notices as may be required by law to constitute a valid surrender, forfeiture or assignment (as the case may be) on the date specified in the notice, and provide not less than 30 days' notice to require the Tenant Plan Company to vacate (the **Notice Period**), such a notice to be delivered at any time on or after the Restructuring Effective Date. A Notice to Vacate can only be delivered by the Class D Landlord if:
 - (i) the Notice to Vacate also applies to any Associated Arrangement in respect of the relevant Class D Premises;
 - (ii) where a Class D Lease is marked as being linked to any other Class D Lease in Schedule 3 (Leases) of this Restructuring Plan, a Notice to Vacate is also served in relation to any linked Class D Lease; and
 - (iii) the Class D Landlord has not taken Landlord Determination Action.
- (b) If a Notice to Vacate is delivered in accordance with Clause 5.4(a):
 - (i) if the Notice to Vacate is served within 6 months of the Restructuring Effective Date, the relevant Tenant Plan Company will pay the relevant Class D Landlord the Contractual Rent and Turnover Rent (if any) for a period of 30 days, apportioned on a daily basis, payable at the end of the Notice Period and if required, a top-up Compromised Property Liability Payment to ensure that the total amount received by the Class D Landlord is an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan; and

- (ii) if a Notice to Vacate is served after the date falling 6 months after the Restructuring Effective Date, the relevant Class D Landlord will be entitled to receive a Compromised Property Liability Payment to ensure that the amount received by the Class D Landlord is an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan.
- (c) Once given, a Notice to Vacate may not be withdrawn by the Class D Landlord, except with the prior written consent of the relevant Tenant Plan Company.
- (d) If a Class D Landlord serves a Notice to Vacate, the provisions of Clause 7 will apply.
- (e) The relevant Tenant Plan Company will be released from its obligation under the relevant Class D Lease to pay Business Rates for the period after the expiry of the Notice Period.

5.5 Authorised guarantee agreements

Any requirement or condition that the Plan Companies or any member of the Group must automatically or otherwise enter into an authorised guarantee agreement on an assignment at any time or provide (or procure that any member of the Group provides) any other security whatsoever in connection with such assignment shall not apply and shall be disregarded during the remainder of the term of the Class D Lease.

6. THE EFFECT OF THE PLAN ON CLASS E LANDLORDS

6.1 Compromise and cessation of liability

Subject to Clause 6.4, with effect from the Restructuring Effective Date, all of the Tenant Plan Companies' obligations and Liabilities (whether past, present or future including dilapidations claims and claims in respect of Class E Lease Rent Arrears) pursuant to each Class E Lease or in any way related to the Class E Premises shall be irrevocably and unconditionally compromised, released, discharged and brought to an end and any sums payable under or in relation to each Class E Lease, other than any sums which are due under this Restructuring Plan, shall be reduced to nil, in exchange, consideration, and in full and final settlement of all Liabilities to each Class E Landlord in respect of each Class E Lease for the entitlement of the Class E Landlord to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return in respect of its Allowed Claim in accordance with the terms of this Restructuring Plan.

6.2 No interest payable

The Tenant Plan Companies will not be liable to pay any interest charges or other administrative fees to any Class E Landlord in consequence of, or as a result of the operation of, the terms outlined in this Clause 6.

6.3 Rent review

To the extent that any Class E Lease contains rent review provisions or fixed rental uplift mechanisms, including historic rent reviews, such rent review provisions or fixed rental uplift mechanisms shall not have any effect on the level of Class E Lease Rent paid for that Class E Lease.

6.4 Sub-lets

Where a sub-lease remains in effect in relation to a Class E Lease, the relevant Tenant Plan Company shall pay to the relevant Class E Landlord amounts for Contractual Rent, any amounts in respect of Turnover Rent and amounts in respect of service charge and insurance in respect of the Class E Premises, in each case as received in cleared funds from its Sub-Tenant after the Restructuring

Effective Date within ten Business Days of receipt of such amounts by the Tenant Plan Company. For the avoidance of doubt, the Tenant Plan Company's only obligation pursuant to this Clause 6.4 is to pass on to the relevant Class E Landlord amounts received from its Sub-Tenant and the Plan Companies shall not be obliged to make up any shortfall and shall not be required to take any action or proceedings against the Sub-Tenant in the event of any non-payment.

6.5 Landlord termination right

- (a) If a Class E Landlord requires a Tenant Plan Company to vacate a Class E Premises, the relevant Class E Landlord shall deliver to the relevant Tenant Plan Company a notice to vacate (the **Notice to Vacate**) in the form set out at Annex 2 (Notice to Vacate), together with any additional notices as may be required by law to constitute a valid surrender, forfeiture or assignment (as the case may be) on the date specified in the notice, such a notice to be delivered at any time on or after the Restructuring Effective Date and which can take effect immediately upon service. A Notice to Vacate can only be delivered by a Class E Landlord if:
 - (i) the Notice to Vacate also applies to any Associated Arrangement in respect of the relevant Class E Premises;
 - (ii) where a Class E Lease is marked as being linked to any other Class E Lease in Schedule 2 (Landlord Compromise Terms), a Notice to Vacate is also served in relation to any linked Class E Lease; and
 - (iii) the Class E Landlord has not taken Landlord Determination Action.
- (b) Once given, a Notice to Vacate may not be withdrawn by the Class E Landlord, except with the prior written consent of the relevant Tenant Plan Company.
- (c) If a Class E Landlord serves a Notice to Vacate, the provisions of Clause 7 will apply.
- (d) The relevant Tenant Plan Company will be released from any obligation under the relevant Class E Lease to pay Business Rates from the date specified in the Notice to Vacate.

6.6 Authorised guarantee agreements

Any requirement or condition that the Plan Companies or any member of the Group must automatically or otherwise enter into an authorised guarantee agreement on an assignment at any time or provide (or procure that any member of the Group provides) any other security whatsoever in connection with such assignment shall not apply and shall be disregarded during the remainder of the term of the Class E Lease.

7. TERMINATION OF A COMPROMISED LEASE

7.1 Compromised Landlord's election of method of determination or assignment

Following delivery of a Notice to Vacate in accordance with Clause 4.10(a), Clause 5.4(a) or Clause 6.5(a), but prior to expiry of the relevant Notice Period (if applicable), the relevant Compromised Landlord shall confirm to the relevant Tenant Plan Company (whether in the Notice to Vacate or otherwise) one of the following means by which it wishes to determine or assign the relevant Compromised Lease (and any Associated Arrangement in respect of the Compromised Lease) on the date for vacation of the relevant Compromised Lease provided within the Notice to Vacate:

- (a) if the relevant Compromised Landlord specifies that it wishes to forfeit the relevant Compromised Lease, the relevant Tenant Plan Company irrevocably undertakes for the benefit

of such *Compromised Landlord* that it shall not prevent or seek relief against the forfeiture of that *Compromised Lease* nor any reversionary lease. Upon such forfeiture:

- (i) the relevant *Compromised Lease* (and any related reversionary lease) shall come to an end and all of the relevant Tenant Plan Company's rights, obligations and Liabilities (whether past, present or future including dilapidations claims) under the relevant *Compromised Lease* (and any *Associated Arrangement* in respect of the *Compromised Lease*) or arising out of or in connection with the occupation of the relevant *Compromised Premises* (including the grant of any sub-lease of all or part thereof) shall come to an end; and
 - (ii) each of the relevant *Compromised Landlord* and the relevant Tenant Plan Company shall bear its own costs in connection with any such forfeiture proceedings;
- (b) if the relevant *Compromised Landlord* so requests, the relevant Tenant Plan Company irrevocably undertakes that it will surrender the relevant *Compromised Lease* for no consideration and upon terms reasonably acceptable to the relevant Tenant Plan Company which must provide:
 - (i) for a full release of the Tenant Plan Company from all covenants, obligations and Liabilities (whether past, present or future, including dilapidations claims) in respect of the relevant *Compromised Lease* (and any *Associated Arrangement* in respect of the *Compromised Lease*) or arising out of or in connection with the occupation of the relevant *Compromised Premises* (including the grant of any sub-lease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and Liabilities;
 - (ii) that the relevant *Compromised Landlord* shall, with the object of affording the relevant Tenant Plan Company a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants and obligations in any sub-lease subordinate to the *Compromised Lease*;
 - (iii) that the relevant *Compromised Landlord* shall procure the consent of any third party to the surrender (including, but not limited to, any consent or release required from any lender);
 - (iv) that the relevant *Compromised Landlord* shall if reasonably required by the relevant Tenant Plan Company enter into any deeds of covenant or deeds or other transfer arrangements which are required by virtue of the title or obligations in the *Compromised Lease* (or any related reversionary lease) or in connection with the occupation of the relevant *Compromised Premises* and which it would be usual for a transferor to require a transferee to enter into on the disposal of the relevant *Compromised Premises*; and
 - (v) each of the relevant *Compromised Landlord* and the relevant Tenant Plan Company shall bear its own costs in connection with any such surrender; and
- (c) if the relevant *Compromised Landlord* so requests, the relevant Tenant Plan Company irrevocably undertakes that it will assign the relevant *Compromised Lease* to a new tenant or to the *Compromised Landlord* for no consideration and otherwise upon terms reasonably acceptable to the relevant Tenant Plan Company and which must provide:
 - (i) for a full release of the relevant Tenant Plan Company from all covenants, obligations and Liabilities (whether past, present or future, including dilapidations claims) in respect of the relevant *Compromised Lease* (and any *Associated Arrangement* in

respect of the Compromised Lease) or arising out of or in connection with the occupation of the relevant Compromised Premises (including the grant of any sublease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and Liabilities;

- (ii) that the new tenant or the relevant Compromised Landlord shall, with the object of affording the relevant Tenant Plan Company a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants and obligations in any sub-lease subordinate to the relevant Compromised Lease;
- (iii) that any requirement that any Tenant Plan Company, any Plan Company or any member of the Group enter into an authorised guarantee agreement in connection with such assignment or provide any other security whatsoever in connection with such assignment shall be waived;
- (iv) that the new tenant of the relevant Compromised Landlord shall if reasonably required by the relevant Tenant Plan Company enter into any deeds of covenant or deeds or other transfer arrangements which are required by virtue of the title or obligations in the Compromised Lease (or any related reversionary lease) or in connection with the occupation of the relevant Compromised Premises and which it would be usual for a transferor to require a transferee to enter into on the disposal of the relevant Compromised Premises; and
- (v) each of the relevant Compromised Landlord, the new tenants, and the relevant Tenant Plan Company shall bear its own costs in connection with any such assignment/assignment or waiver.

7.2 Provisions in respect of a Notice to Vacate

- (a) A Notice to Vacate which is signed by a person authorised by an individual Landlord Creditor on their behalf may be rejected by a Plan Company if it is not accompanied by an original power of attorney duly executed by the Landlord in favour of such person whereby such person is authorised to execute the notice concerned, or by a copy of such power of attorney certified as a true copy thereof by a solicitor or notary or a person authorised to administer oaths in any relevant jurisdiction, together in each case with a statutory declaration made by the donee of the power stating that such power had not been revoked prior to his signature of such notice.
- (b) In the case of a Notice to Vacate which is signed on behalf of a Landlord Creditor which is a corporation or other legally constituted person or a partnership, the Plan Companies shall not be required to make enquiry as to the authority of the signatory to sign such notice on behalf of such Landlord Creditor, but may do so in their absolute discretion.

7.3 Consequences of determination or assignment

If the relevant Compromised Lease is determined or assigned following delivery of a Notice to Vacate:

- (a) the relevant Tenant Plan Company shall be obligated only to deliver up the fixtures, fittings and chattels to which, pursuant to the terms of the relevant Lease, the relevant Landlord Creditor is entitled and not, for the avoidance of doubt, any additional fixtures, fittings or chattels;
- (b) the relevant Tenant Plan Company shall be entitled (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Premises:
 - (i) all signage and items on which the Brand is displayed;

- (ii) all computer equipment located at the relevant Compromised Premises and used to facilitate the operations of the relevant Premises; and
- (iii) any other property, assets, equipment, inventory or other items to which the relevant Tenant Plan Company has title or the right to possession of;
- (c) the relevant Tenant Plan Company shall immediately cease to enjoy any rights to occupy, or in any way benefit from, the relevant Compromised Premises and shall no longer be deemed or otherwise considered to be in occupation of the relevant Compromised Premises for the purposes of the Relevant Rating Legislation or otherwise;
- (d) any Third-Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Compromised Premises to retrieve and remove any of their Third-Party Property;
- (e) the relevant Tenant Plan Company shall, as soon as reasonably practicable deliver to the Landlord Creditor all keys and (where relevant) security/alarm codes for the Compromised Premises; and
- (f) the relevant Tenant Plan Company shall remain liable to the relevant Landlord Creditor for any Payments it is required to make under this Restructuring Plan but has not yet made.

7.4 Cessation of liability

If, following the expiry of a Notice to Vacate, the relevant Compromised Lease has not been determined or assigned in accordance with the provisions of Clause 7.1, with effect from the expiry of the Notice Period (or following 30 days of service of the Notice to Vacate in respect of a Class E Lease), and irrespective of whether the relevant Compromised Landlord has confirmed to the relevant Tenant Plan Company any means by which it wishes to determine or assign the relevant Compromised Lease:

- (a) all of the relevant Tenant Plan Company's rights, obligations and Liabilities (whether past, present or future, including dilapidations claims) pursuant to the relevant Compromised Lease and any Associated Arrangement in respect of the Compromised Lease shall end and any sums payable under or in relation to the Compromised Lease, other than any sums which have already accrued and are due under the terms of this Restructuring Plan, shall be reduced to nil;
- (b) the rights and obligations of the Compromised Landlord in respect of the relevant Tenant Plan Company pursuant to the relevant Lease shall end;
- (c) the relevant Compromised Landlord shall not take action of any sort including but not limited to bringing a claim against the relevant Tenant Plan Company in relation to any sums falling due or otherwise seek to enforce any obligations or Liabilities owed by the relevant Tenant Plan Company under the relevant Compromised Lease and any Associated Arrangement in respect of the Compromised Lease after the expiry of the Notice Period (for the avoidance of doubt, other than in respect of sums which have already accrued and are due under the terms of this Restructuring Plan);
- (d) the relevant Tenant Plan Company shall immediately cease to enjoy any rights to occupy or in any way benefit from the Compromised Premises;
- (e) the relevant Tenant Plan Company shall no longer be deemed or otherwise considered to be in occupation of the Compromised Premises for the purposes of the Relevant Rating Legislation or otherwise;

- (f) the relevant Tenant Plan Company shall as soon as reasonably practicable deliver to the relevant Landlord:
 - (i) all keys and (where relevant) security/alarm codes for the relevant Compromised Premises; and
 - (ii) a deed of surrender or renunciation in the relevant form scheduled (but amended as necessary to reflect the relevant Lease) at Annex 3 (Form of Surrender) duly executed by the relevant Tenant Plan Company and released unconditionally to the relevant Compromised Landlord; and
- (g) for the avoidance of doubt, service of a Notice to Vacate by the relevant Compromised Landlord constitutes the Compromised Landlord's acceptance of the terms of any surrender duly delivered in accordance with Clause 7.4(f).

8. RENT CONCESSION PERIOD

8.1 Invoices and interest

During the Rent Concession Period:

- (a) the relevant Landlord Creditor will submit duly prepared invoices in respect of each payment due under Clause 2.2, Clause 3.2 and Clause 4.2 to the relevant Tenant Plan Company not later than 5 Business Days prior to the date upon which such payment becomes due;
- (b) if the due date for payment falls on a day that is not a Business Day, the due date shall be the next Business Day immediately after the original due date; and
- (c) interest shall be payable on any amount not paid on the due date as referred to in Clause 2.2(c), Clause 3.2(c) or Clause 4.2(d) at the rate of 2 per cent. above the base rate of Barclays Bank Plc from time to time.

8.2 Assignment

- (a) The payment arrangements set out in Clause 2, Clause 3 and Clause 4 and this Clause 8 shall (in respect of future payments under the relevant Lease, excluding amounts previously deferred pursuant to the terms of Clause 4.2(d)(i)) cease immediately upon the date on which the relevant Tenant Plan Company assigns the relevant Lease (any such date being a **Lease Assignment Date**).
- (b) With effect from the Lease Assignment Date, any future amounts due under a Lease in respect of which the Lease Assignment Date has occurred shall, from that date, be payable as specified in the relevant Lease as if Clause 2, Clause 3, Clause 4 and this Clause 8 had never taken effect.

8.3 Effect of the arrangements

It is agreed between the Tenant Plan Companies and each Landlord Creditor that the arrangements in this Clause 8:

- (a) shall not be the subject of any application to the Land Registry for any entry on any title;
- (b) shall bind both the Landlord's and the relevant Tenant Plan Company's successors in title and assignees of the Leases; and

- (c) shall not, from the Lease Assignment Date, be deemed to have varied the terms of the relevant Lease but shall be deemed to have waived them only insofar as is necessary to give effect to the terms this Restructuring Plan.

8.4 Charges

No interest, administrative or other associated charges shall be charged by any Landlord Creditor in consequence of the payment of Contractual Rent and other contractual sums, as varied by this Restructuring Plan, on a monthly basis under the terms of this Restructuring Plan unless the Tenant Plan Company breaches the repayment terms set out in this Restructuring Plan.

ANNEX 1

TERMINABLE SIDE LETTERS

PROPERTY	DATE OF SIDE LETTER
Islington	14 September 2020
Kensington	5 November 2013
Chelsea	3 November 2020
Mayfair club	18 September 2020
Mayfair fit out lease	29 September 2020
Clapham	29 September 2020
Northampton Collingtree Park	17 September 2020
Sheffield Broadfield Park	15 September 2020
Fulham Pools	29 September 2020
Streatham	29 September 2020
Clearview	2 October 2020
Merchant Square property	23 October 2020
Brighton	3 November 2020

ANNEX 2

NOTICE TO VACATE

TO: [●] (the Company)

[DATE]

Notice is hereby given in accordance with Clause [●] of [●] of the Company's Restructuring Plan under Part 26A of the Companies Act 2006 dated [●] 2021 (the **RP**) (capitalised terms used in which shall have the same meaning in this notice) that the landlord requires the Company to vacate the following property:

Address of Premises:

[●] (the Premises)

[●] (the Landlord)

by no later than [●]

The Landlord wishes [delete as appropriate]:

To forfeit the lease of the Premises in accordance with [Clause [●]] of [Schedule 2 (Landlord Compromise Terms)] of the RP.

To procure the surrender or renunciation the lease of the Premises in accordance with [Clause [●]] of [Schedule 2 (Landlord Compromise Terms)] of the RP.

To assign the lease of the Premises to [●] in accordance with [Clause [●]] of [Schedule 2 (Landlord Compromise Terms)] of the RP.

.....

[●]

ANNEX 3

FORM OF SURRENDER

DATED [●]

PARTIES

- (1) [●] [of] [(company no [●]) whose registered office is at [●]] (the **Landlord**)
- (2) [●] (company number [●]) whose registered office is at [●] (the **Tenant**)
- (3) [[●] [of] [(company no [●]) whose registered office is at [●]] (the **Guarantor**)

BACKGROUND

- (A) This Deed is supplemental to the Lease.
- (B) The reversion immediately expectant upon the term granted by the Lease is now vested in the Landlord.
- (C) The term granted by the Lease is now vested in the Tenant.
- (D) It has been agreed that the Tenant will surrender the term granted by the Lease to the Landlord in consideration of the release by the Landlord and that the Landlord will accept the surrender in consideration of the release by the Tenant.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

- (a) In this Deed:

Lease means the lease, the other documents referred to in Appendix 2 (The Lease), and any other document supplemental or ancillary to it.

Property means the property described in Appendix 1 (The Property) and demised by the Lease.

[**Underlease** means any sub-lease, licence or occupation agreement subordinate to the Lease and described in Appendix 3 (The Underlease).]

Where any party to this Deed is more than one person the expressions the **Landlord** [,][and] the **Tenant** [and the **Guarantor**]include the plural number and obligations in this Deed expressed or implied to be made with or by any of them are to be treated as made by or with such individuals jointly and severally.

- (b) The Clause and Appendix headings in this Deed are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision to which they refer.
- (c) Unless the contrary intention appears, references to numbered Clauses or Appendices are references to the relevant Clause in, or Appendix to, this Deed.

2. SURRENDER

- (a) In consideration of a peppercorn (exclusive of value added tax) paid by the Tenant to the Landlord and the release contained in Clause 3(a), the Tenant (with effect from and including []) with limited

title guarantee surrenders the Lease to the Landlord, [subject to the Underlease,] to the intent that the residue of the term of years granted by the Lease and all or any estate, interest or right of the Tenant in the Property arising from the Lease, shall merge and be extinguished in the reversion.

(b) The parties agree that:

- (i) the Tenant shall not be liable under any of the covenants set out in section 4 of the Law of Property (Miscellaneous Provisions) Act 1994 (the **1994 Act**) for any subsisting breach of covenant or condition relating to the state and condition of the Property;
- (ii) the covenants by the Tenant (as transferor) implied by section 2(1)(b) of the 1994 Act are amended by replacing the words "at his own cost" with the words "at the cost of the person to whom he disposes of the Property"; and
- (iii) the covenants set out in section 3(3) of the 1994 Act shall not extend to charges and/or incumbrances and/or third party rights other than those created or granted by the Tenant.

3. RELEASES

- (a) The Landlord releases the Tenant [and the Guarantor] absolutely from [its][their respective] liabilities, covenants and obligations past, present and future under the Lease and in respect of any other claims the Landlord may have against the Tenant.
- (b) The Tenant releases the Landlord absolutely from its liabilities, covenants and obligations past, present and future under the Lease.
- (c) [The Landlord shall, with the object of affording the Tenant a full and sufficient indemnity (but not further or otherwise) comply with the Landlord's covenants in the Underlease.]

4. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- (a) Unless the right of enforcement is expressly provided, it is not intended that a third party should have the right to enforce provisions of this Deed under the Contracts (Rights of Third Parties) Act 1999.
- (b) The parties may vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

Delivered as a Deed on the date of this document.

APPENDIX 1

THE PROPERTY

The leasehold land and property known as [●] as the same is more particularly described in the Lease.

SCHEDULE 3

LEASES

1. VAL LANDLORD CREDITORS

1.1 VAL Class A Landlord Creditors / Class A Leases

Name of Landlord Creditor	Club / Property	Guarantor applicable) (if	Lease document(s)
Pelstar Properties Limited	Islington Angel 333 Goswell Road, London, EC1V 7DG	VAHCHL and VHL	Lease dated 28 February 2002 and made between (1) Frogmore Developments Limited and (2) VAL
Little Britain Holdings S.À R.L.	Aldersgate 200-202 Aldersgate Street, EC1A 7AQ	VAHL and VAGL	Lease dated 15 April 2011 and made between (1) Little Britain Holdings (Jersey) Limited, (2) VAL, (3) VAHL and (4) VAGL
Queen V Property UK I Limited & Queen V Property UK IILimited	Mansion House Levels 1 and 2, 71 Queen Victoria Street, London, EC4 (26 Little Trinity Lane London EC4V 2AR)	VAHCHL	Lease dated 18 March 2016 and made between (1) RESAK UK Limited and YEMAINE UK Limited, (2) VAL and (3) VAHCHL

1.2 VAL Class B Landlord Creditors/Class B Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
Chis 3 Limited & Chis 3A Limited	Chiswick Park Building 3, 566 Chiswick High Road, Chiswick, London, W4 5YA	VAHL	Lease dated 21 January 2001 and made between (1) The Royal Bank of Scotland Trust Company (Jersey) Limited and RBSI Trust Company Limited, (2) Chiswick Park Estate Management Limited, (3) Esporta Health and Fitness Limited and (4) Esporta PLC

			Reversionary Lease dated 26 January 2012 and made between (1) Chis 3 Limited and Chis 3A Limited, (2) Chiswick Park Estate Management Company, (3) VAL and (4) VAHL
The Chancellor Masters and Scholars of the University of Cambridge	Chelmsford New Writtle Street, Chelmsford, CM2 0RR	VAHL and VAGIL	Lease dated 17 August 2000 and made between (1) The Chancellor Masters and Scholars of the University of Cambridge, (2) Heathland UK Limited, (3) Leisurenent Limited and (4) Leisurenent International Limited Reversionary Lease dated 20 November 2020 and made between (1) The Chancellor Masters and Scholars of the University of Cambridge, (2) VAL, (3) VAHL and VAGIL
Collingtree Park Limited	Northampton Collingtree 91 Windingbrook Lane, Collingtree Park, Northampton, NN4 0BE	VAHL	Lease dated 31 October 2003 and made between (1) Esporta H&F Propco 1A Limited and (2) Esporta Health and Fitness Limited
BNP Paribas Jersey Trust Corporation Limited & Anley Trustees Limited	Walbrook Cannon Street, EC4N 5AE	VAHCHL	Lease dated 1 April 2015 and made between (1) St Swithin's House (General Partner) Limited acting as general partner of Minerva Walbrook Limited Partnership, (2) VAL and (3) VAHCHL
Ropemaker Properties Limited	Sheffield Broadfield Park 3 Broadfield Court, Broadfield Park,	VAHCHL	Lease dated 27 August 2004 and made between (1) Broadfields Park Limited, (2) VAGL and (3) Voyager Group Limited

	Broadfield Road, Sheffield, S8 0XQ		Supplemental Lease dated 26 March 2018 and made between (1) UKIG Nominees 2 Limited and UKIG Nominees Limited, (2) VAL and (3) VAHCHL Supplemental Lease dated 21 September 2018 and made between (1) UKIG Nominees 2 Limited and UKIG Nominees Limited, (2) VAL and (3) VAHCHL Reversionary Supplemental Lease dated 21 September 2018 and made between (1) UKIG Nominees 2 Limited and UKIG Nominees Limited, (2) VAL and (3) VAHCHL
Nuclear Liabilities Fund Ltd	Northampton Riverside Ferris Row, Riverside Park, Northampton, NN3 9HX	VAHCHL	Lease dated 19 December 2000 and made between (1) Nuclear Generation Decommissioning Fund Limited, (2) VAL and (3) Voyager Group Limited
I.M. Properties (BVP 1) Limited	Solihull Plot P1, Blythe Valley Park, Solihull, B90 8AJ	VAHCHL	Lease dated 20 July 2001 and made between (1) BVP (J) Plot P1 Limited, (2) VAL and (3) Voyager Group Limited

1.3 VAL Class C Landlord Creditors/Class C Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
KFIM LIPUT 1 Limited and KFIM LIPUT 2 Limited	Wimbledon Worple Road (Esp)	VAHL	Lease dated 31 October 2003 and made between (1) Esporta Health &

	21-33 Worple Road, Wimbledon, London, SW19 4JN		Fitness Propco Limited and (2) Northwood Developments Limited
K/S Manor Road	Repton Park Club and Tower The Boulevard, Woodford Green IG8 8GW	VAHL	Lease dated 28 November 2003 and made between (1) Esporta H & F Propco (1A) Limited and (2) Esporta Health and Fitness Limited
Lowry Outlet Limited	Salford Quays ¹ Lowry Designer Outlet, The Quays, Salford Quays, M50 3AH	VAHL	Lease dated 5 January 2015 and made between (1) Peel Media Lowry Outlet Mall Limited (2) Virgin Active Limited and (3) Virgin Active Holdings Limited Reversionary Lease dated 1 October 2020 and made between (1) Lowry Outlet Limited (2) Virgin Active Limited and (3) Virgin Active Holdings Limited
5 Merchant Square Limited Partnership	Merchant Square Basement, 5 Merchant Square, Harbet Road, London, W2 1JS	VAHCHL	Lease dated 16 January 2015 and made between (1) 5 Merchant Square Limited Partnership acting by its general partner 5 Merchant Square (General Partner) Limited and 5 Merchant Square (Nominee) Limited (2) Virgin Active Limited (3) Paddington Basin Management Limited and (4) Virgin Active Health Club Holdings Limited

¹ Each of these leases are linked leases.

1.4 VAL Class D Landlord Creditors/Class D Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
X-Leisure (Leeds I) Limited and X-Leisure (Leeds II) Limited	Leeds Life Centre Unit 7, Cardigan Fields Development, Kirkstall Road, Leeds, LS4 2E	N/A	Lease date 6 June 2000 and made between (1) BLCT (27205) Limited and (2) Virgin Active Limited
Oceanfill Limited	Leeds, Gt George St, Lower Ground and Ground Floor Centaur House, Great George Street, Leeds, LS1 3BR	VAHL	Lease dated 27 November 1998 and made between (1) Freehold Properties Limited (2) Vardon Health & Fitness Limited and (3) Vardon Plc

1.5 VAL Class E Landlord Creditor/Class E Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
CIP Threadneedle UK Property Nominee No. 1 Limited and CIP Threadneedle UK Property Nominee No. 2 Limited acting as trustees for Threadneedle UK Property Authorised Investment Fund	Bradford, Premises at Gallagher Leisure Park, Dick Lane, Bradford	VAHL	Lease dated 21 June 2000 and made between (1) Countrywide North Limited (2) Invicta Leisure (Bradford) Limited and (3) Invicta Leisure Limited
AXA UK Pension Trustees Limited	Denton, Health and Fitness Centre, Oldham Street, Denton ²	VAHL	Lease dated 16 January 2011 and made between (1) Arrowcroft Leisure Limited and (2) Invicta Leisure (Denton) Limited Reversionary Lease dated 6 September 2011 and made between (1) AXA UK Pension Trustees Corporation (2) Virgin Active Limited and

² Each of these leases are linked leases.

			(3) Virgin Active Holdings Limited
Standard Life Assurance Limited	Harlow ³ , Leisure Unit, The Water Gardens, Harlow, Essex CM20 1HL	VAHL	<p>Lease dated 28 March 2003 and made between (1) WRD (Harlow) Limited (2) Invicta (Club Indigo) Limited and (3) Invicta Leisure Limited</p> <p>Reversionary Lease dated 22 August 2011 and made between (1) Standard Life Investment Funds Limited (2) Virgin Active Limited and (3) Virgin Active Holdings Limited</p>
Tobermory S.A.R.L.	Manchester, Deansgate, Health and Fitness Club, Great Northern, City of Manchester	VAHL	<p>Lease dated 21 February 2003 and made between (1) Morrison Merlin Limited (2) Virgin Active Limited and (3) Voyager Group Limited</p>
British Overseas Bank Nominees & WGTV Nominees Ltd as nominees for Henderson UK Property OEIC	Stafford ⁴ , Health & Fitness Club, Eccleshall Road, Stafford, ST16 1RA	VAHL	<p>Lease dated 30 June 2003 and made between (1) Trade Centre Developments (Stafford) Limited (2) Invicta (Club Indigo) Limited and (3) Invicta Leisure Limited</p> <p>Reversionary Lease dated 24 August 2011 and made between (1) British Overseas Bank Nominees Limited (2) Virgin Active Limited and (3) Virgin Active Holdings Limited</p>

³ Each of these leases are linked leases.

⁴ Each of these leases are linked leases.

2. VAHCL LANDLORD CREDITORS

2.1 VAHCL Class A Landlord Creditors/Class A Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
Limina Properties Limited	Mayfair Parts of the Sub-Basement and Ground Floor Premises at 499/523 Oxford Street, London W1	VAHL	Underlease dated 11 August 2004 and made between (1) Hereford Court Limited, (2) Holmes Place Health Clubs Limited and (3) Holmes Place Holdings Limited Reversionary Lease dated 13 January 2015 and made between (1) Limina Properties Limited, (2) Virgin Active Health Clubs Limited, and (3) Virgin Active Holdings Limited
Tribart Properties Limited	Mayfair (fit-out lease) Parts of the Sub-Basement and Ground Floor Premises at 499/523 Oxford Street, London W1	VAHCHL	Sub-sub-underlease dated 11 August 2004 and made between (1) Tribart Properties Limited, (2) Holmes Place Health Clubs Limited and (3) Holmes Place Holdings Limited.
Khoo Teck Puat UK Foundation	Kensington Second, Third, Fourth Floors, 26/40 Kensington High Street, Kensington, London, W8 4PL	VAHL	Lease dated 10 March 1998 and made between (1) Imperial Investments Limited and (2) Holmes Place PLC Supplemental Lease dated 9 April 2003 and made between (1) Capcount Kensington Ltd, (2) Holmes Place Health Clubs Limited and (3) Holmes Place PLC

			Reversionary Lease dated 5 November 2013 and made between (1) Khoo Teck Puat UK Foundation and (2) VAHCL
Honourable Artillery Company	Moorgate The Vicarage Site, Bunhill Row, London	VAHL	Lease dated 19 February 2009 and made between (1) The Honourable Artillery Company, (2) Holmes Place Health Clubs Limited and (3) VAHL
British Land Offices (Non-City) No.2 Limited	Chelsea 188A, basement 118A and 196a Fulham Road, Chelsea, London, SW10 9PN	118A lease: William Robert Farragher and Alan Fisher 118A basement and 196a lease: Lawrence Alkin and Alan Fisher	Lease dated 14 January 1985 and made between (1) Peachey Property Corporation Limited and (2) Holmes Place Health Club Limited and (3) Lawrence Alkin and Alan Fisher Lease dated 17 December 1980 and made between (1) Peachey Property Corporation Limited and (2) Holmes Place Health Club Limited and (3) William Robert Supplemental Lease dated 14 February 1989 and made between (1) Peachey Property Corporation PLC and (2) Holmes Place Health Club Limited and (3) Lawrence Alkin and Alan Fisher
Crouchend Limited	Crouch End 31 Topsfield Parade, Tottenham Lane, Crouch End, London N8	VAHCHL	Lease dated 14 May 1997 and made between (1) Ames Trading Limited, (2) Future Fitness Limited and

			<p>(3) Holmes Place PLC</p> <p>Reversionary Lease dated 4 March 2014 and made between (1) Porlock Holdings Limited, (2) VAHCL, and (3) VAHCHL</p>
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2.2 VAHCL Class B Landlord Creditors/Class B Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
Coal Pensions Properties Limited	<p>Bromley</p> <p>Bromley Lido, Baths Road, Bickley, Bromley, Kent, BR2 9RB</p>	VAHL	Lease dated 27 March 2000 and made between (1) Havilland Properties Limited, (2) Holmes Place Health Clubs Limited, (3) Holmes Place PLC
Saline Properties Limited	<p>Clapham</p> <p>4-20 North Street, Clapham, London, SW4 0HG</p>	VAHCHL	Lease dated 14 December 2000 and made between (1) Saline Properties Limited, (2) Holmes Place Health Clubs Limited and (3) Holmes Place PLC
Riverside CREM 3 Limited	<p>Canary Riverside</p> <p>Health Club and Pool Westferry Circus, Canary Wharf London E14 8RR</p>	VAHL	<p>Lease dated 20 February 2003 and made between (1) Canary Riverside Development PTE, (2) Holmes Place Health Clubs Limited and (3) Holmes Place PLC</p> <p>Supplemental Lease dated 20 February 2003 and made between (1) Canary Riverside Development PTE, (2) Holmes Place Health Clubs Limited and (3) Holmes Place PLC</p>

Geno Lion Plaza GmbH & Co KG	Bank (Lion Plaza) Unit 3, 5 Old Broad Street, 1-18 Old Broad Street and 41-53 Threadneedle Street, London, EC2N 1DW	VAHCHL	Lease dated 7 August 2009 and made between (1) Geno Lion Plaza GmbH & Co KG, (2) Holmes Place Health Clubs Limited and (3) VAHL Reversionary Lease dated 27 March 2014 and made between (1) Geno Lion Plaza GmbH & Co KG, (2) VAHCL and (3) VAHCHL
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2.3 VAHCL Class C Landlord Creditors/Class C Leases

Name of Landlord Creditor	Club/Property	Guarantor (if applicable)	Lease document(s)
Fulham Pools Limited	Fulham Pools Normand Park, Lillie Road, Fulham, London, SW6 7ST	VAHCHL	Lease dated 17 November 2000 and made between (1) Ezire Limited (2) Virgin Active Health Clubs Limited and (3) HCHP (Holdings Limited)
Strandbrook Limited	Strand ⁵ Shell Mex House, 80 Strand, London, WC2R 0DT	VAHL	Lease dated 20 November 2001 and made between (1) Ivybridge GP 1 Limited and Ivybridge GP 2 Limited as general partners under and for and on behalf of The Ivybridge Investments Limited Partnership, (2) Holmes Place Health Clubs Limited and (3) Holmes Place Plc Reversionary Lease dated 3 February 2016 and made between (1) Strandbrook Limited, (2) Virgin

⁵ Each of these leases are linked leases.

			Active Health Clubs Limited and (3) Virgin Active Holdings Limited
Wood Pensions Trustee Limited	Nottingham ⁶ Lower Level Station Site, Great Northern Close, London Road, Nottingham, NG2 3AE	VAHCHL	Lease dated 3 February 2000 and made between (1) AMEC Staff Pensions Trustee Limited, (2) Glenmeay Limited and (3) Holmes Place Plc Supplemental Lease dated 11 June 2008 and made between (1) AMEC Staff Pensions Trustee Limited and (2) Glenmeay Limited
Lewham Properties Limited	Streatham 20 Ockley Park, Streatham, London, SW16 1UB	VAHCHL	Lease dated 12 November 1999 and made between (1) Clarkson Developments Limited, (2) Holmes Place Health Club Limited and (3) Holmes Place Plc

2.4 VAHCL Class D Landlord Creditors/Class D Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
ICL Pension Trust Limited	Mill Hill Mill Hill East, Part of British Gas Site, Bittacy Hill, London NW7	VAHL	Lease dated 15 November 2002 and made between (1) K/S Mill Hill London UK, (2) Holmes Place Health Clubs Limited and (3) Holmes Place Plc
Santander (CF Trustee) Limited	Notting Hill 119-131 Lancaster Road, London, W11 1QT	VAHL	Lease dated 12 November 1999 and made between (1) Allen Management Limited, (2) Holmes Place

⁶ Each of these leases are linked leases.

			Health Clubs Limited and (3) Holmes Place Plc
Harmsworth Pension Funds Trustees Limited	Cricklewood The Production Village, 108-110 Cricklewood Lane, London, NW2 2DS	VAHCHL	Lease dated 27 March 2000 and made between (1) Anfield Properties Limited (2) Holmes Place Health Club Limited and (3) Holmes Place Plc

2.5 VAHCL Class E Landlord Creditor/Class E Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
Star City Trustee I Limited and Star City Trustee II Limited	Birmingham Star City, Unit 12, Star City, Birmingham	VAHL	Lease dated 25 July 2001 and made between (1) Leisure II (Birmingham) Limited and Leisure II (Birmingham Two) Limited and (2) Holmes Place Plc
Putney Limited	Putney 152A and 154-160 (even) Upper Richmond Road, Putney	VAHCHL	Lease dated 1 April 2006 and made between (1) Longis Limited and (2) Holmes Place Plc
Green Monarch ZC 2016 LP	Slough Ground and First Floors and Lower and Upper Car Decks at The Observatory, High Street, Slough, Berkshire	VAHL	Lease dated 2 August 2000 and made between (1) The Royal Bank and Scotland Plc (as Custodian Trustee of Diageo Pension Scheme) and (2) Holmes Place Plc
Two Rivers One Limited and Two Rivers Two Limited	Staines Unit S11, Tilly's Lane, Two Rivers, Staines	VAHL	Lease dated 26 August 2008 and made between (1) Two Rivers One Limited and Two Rivers Two Limited, (2) Holmes Place Health Clubs Limited and (3) Virgin Active Holdings Limited

Kingsbridge Estates Limited	Uxbridge Ground (part), First, Second and Third Floors of the building on the North West Side of Vine Street, Uxbridge, UB8 1TD	VAHL	Lease dated 12 January 1998 and made between (1) Sun Alliance and London Assurance Company Limited and (2) Holmes Place Plc
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3. VAL LANDLORD CREDITORS AND VAHCL LANDLORD CREDITORS

3.1 Class B Landlord Creditors/Class B Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
BL HC PH CRG LLP	Chiswick Riverside Chiswick Riverside, Dukes Meadows, London W4 2SX	N/A	Lease dated 1 July 2008 and made between (1) Esporta PH CR~G Limited Liability Partnership, (2) Riverside Racquet Centre Limited and (3) New Esporta Holding Limited Reversionary Lease dated 16 August 2012 and made between (1) BL HC PH CRG LLP, (2) Holmes Pace Health Clubs Limited and (3) Virgin Active Limited

3.2 Class C Landlord Creditors/Class C Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
BAE Systems Pension Funds Trustees Limited	Clearview ⁷ Little Warley Hall Lane, Little Warley, Brentwood, CM13 3EN	N/A	Lease dated 8 May 2006 and made between (1) Esporta PH Limited Liability Partnership, (2) Invicta Leisure (Brentwood) Limited and (3) New Esporta Holding Limited Reversionary Lease dated 13 July 2011 and made between (1) Esporta PH Limited Liability Partnership, (2) Invicta Leisure (Brentwood) Limited and (3) New Esporta Holding Limited

⁷ Each of these leases are linked leases.

3.3 Class D Landlord Creditors/Class D Leases

Name of Landlord Creditor	Club/Property	Guarantor applicable) (if	Lease document(s)
BL HC PH LLP	Brighton <i>Brighton Esporta Health and Racquets Club, Village Way, Falmer, Brighton, BN1 9SG</i>	N/A	Underlease dated 1 July 2008 and made between (1) Esporta PH Limited Liability Partnership, (2) Invicta Leisure (Brighton) Limited and (3) Esporta Group Limited

SCHEDULE 4

AGA/GAGAS

1. VAHL AGA/GAGA

1.1 AGAs

Lease Assignee	Landlord/Guarantee Beneficiary	Club/Property	AGA document(s)	Underlying lease document(s)
Nuffield Health	Connection Riverside Pentagon LLP	Derby The County Ground, Nottingham Road, Derby DE21 6DA	Licence to Assign dated 15 July 2016 and made between (1) Connection Riverside Pentagon Limited Partnership, (2) Virgin Active Holdings Limited and (3) Nuffield Health	Lease dated 24 January 2003 and made between (1) Leisure II (Enfield) Limited and, Leisure II (Enfield Two) Limited, (2) Virgin Active Holdings Limited, (3) Voyager Group Limited and (4) Ivanco (No 1) Limited
Immo Hansa (UK) Limited	Glasgow City Council	West London Bromyard Leisure Centre, Bromyard Avenue, Acton W3	Licence to Assign dated 3 October 2019 made between (1) Glasgow City Council, (2) Virgin Active Holdings Limited, (3) Immo Hansa (UK) Limited, (4) Virgin Active Health Club Holdings Limited and (5) Hansa Aktiengesellschaft	Lease dated 21 May 2003 and made between (1) Standard Life Investment Funds Limited, (2) Virgin Active Holdings Limited and (3) Ivanco (No. 1) Limited Reversionary Lease dated 31 March 2014 and made between (1) Standard Life Investment Funds Limited, (2) Virgin

				Active Holdings Limited and (3) Ivanco (No 1) Limited
Nuffield Health	Glasgow City Council as administering authority for Strathclyde Pension Fund	Manchester 4, The Printworks, Shudehill, Manchester	Licence to Assign dated 29 July 2014 and made between (1) LS Voyager Limited, (2) Virgin Active Holdings Limited and (3) Nuffield Health	Lease dated 20 October 2008 and made between (1) Tael Sarl (Nor LS Voyagers Limited) and (2) Virgin Active Holdings Limited

1.2 GAGAs

Lease Assignee	Landlord/Guarantee Beneficiary	Club/Property	GAGA Document	Underlying Lease Document
Nuffield Health	Natwest Pension Trustee Limited	Bristol Hunts Ground Road, Stoke Gifford, Bristol	Licence to Assign dated 13 July 2016 and made between (1) RBS Pension Trustee Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited (4) Nuffield Health	Lease dated 31 October 2003 and made between (1) Esporta H&F Propco 1A Limited, (2) Esporta Health and Fitness Limited
Nuffield Health	Kingston Estates Ltd	Taunton 151-156 East Reach, Taunton, Somerset TA1 3HT	Licence to Assign dated 28 July 2014 made between (1) BAE systems Executive Pension Scheme Trustees Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited, (4) Nuffield Health	Lease dated 22 April 2003 and made between (1) ROK 010 Limited, (2) Invicta (Club Indigo) Limited and (3) Invicta Leisure Limited
Nuffield Health	Pickering Properties Limited	Sunbury	Licence to Assign dated 11 July 2011 (1) Pickering	Lease dated 15 February 2002

		The Health Club, The Avenue, Sunbury on Thames, Middlesex	Properties Limited, (2) Virgin Active Health Clubs Limited (3) Nuffield Health, (4) Virgin Active Holdings Limited	and made between (1) Pickering Properties Limited, (2) Holmes Place Health Clubs Limited and (3) Holmes Place Plc
Nuffield Health	Brewery Romford (No 1) Limited and Brewery Romford (No 2) Limited	Romford Unit 4 The Brewery, Romford, Essex, RM1 1AU	Licence to Assign made between (1) Brewery Romford (No.1) Limited and Brewery Romford (No.2) Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited, (4) Nuffield Health	Lease dated 24 April 2001 and made between (1) The Equitable Life Assurance Society, (2) Esporta Health &Fitness Limited and (3) Esporta Plc; Reversionary Lease dated 30 April 2011 made between (1) Brewery Romford (No. 1) Limited and Brewery Romford (No. 2) Limited, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited
Nuffield Health	BBC Pension Trust Ltd	Stockley Park Health Club, The Arena, Stockley Park, Heathrow, Uxbridge UB11 1AA	Licence to Assign dated 19 July 2016 and made between (1) BBC Pension Trust Limited, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	Lease dated 12 August 1999 and made between (1) Stockley Park Arena Limited, (2) Virgin Active Limited and (3) Virgin Voyager Limited
Nuffield Health	Limes Leisure Investments LLP	Chislehurst Health and Fitness Club, Beaverwood Road,	Licence to Assign dated 11 July 2016 and made between (1) Limes Leisure Investments LLP, (2) Virgin Active	Lease dated 31 October 2003 and made between (1) Esporta H&F Propco 1A Limited and (2) Esporta

		Chislehurst BR7 6HF	Limited, (3) Virgin Active Holdings Limited and (4) Nuffield Health	Chislehurst Limited
Nuffield Health	Middlesbrough Borough Council	Guildford Queen Elizabeth Park, Guildford	Licence to Assign made between (1) Middlesbrough Borough Council, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	Lease dated 28 May 2004 and made between (1) Westbury Properties Limited, (2) Esporta Health & Fitness Limited and (3) Esporta PLC
Nuffield Health	Aviva Life & Pensions UK Limited	Hemel Hempstead Health Club Building, Maylands Avenue, Hemel Hempstead	Agreement Guaranteeing Obligations in an Authorised Guarantee Agreement dated 15 July 2016 and made between (1) Aviva Life & Pensions UK Limited, (2) Hemel Hempstead Estate Management Limited and (3) Virgin Active Holdings Limited	Lease dated 24 July 2003 between (1) Aviva Life & Pensions UK Limited, (2) the Management Company, (3) Esporta Health & Fitness Limited, (4) Esporta PLC; Reversionary Lease dated 19 August 2011 made between (1) Aviva Life & Pensions UK Limited, (2) Hemel Hempstead Estate Management Limited, (3) Virgin Active Limited and (4) Virgin Active Holdings Limited
Nuffield Health	Stoneville Ltd	Hendon Former Cinema, Hendon Way, Hendon, London NW4 3NL	Authorised Guarantee Agreement dated 14 July 2016 made between (1) Virgin Active Health Clubs Limited, (2) Stoneville Limited and (3) Virgin Active Holdings Limited	Lease dated 27 May 1997 and made between (1) Darby Properties Limited and (2) Holmes Place PLC

Nuffield Health	Bishopgate Long Term Property Fund Unit Trust	Ilford Unit 5 Clements Road, Ilford	Licence to Assign dated 29 July 2014 made between (1) Virgin Active Limited (2) Nuffield Health and (3) Virgin Active Holdings Limited	Lease dated 6 February 2003 and made between (1) Ilford Leisure (2000) Limited, (2) Invicta (Club Indigo) Limited and (3) Invicta Leisure Limited; Reversionary Lease dated 7 October 2011 made between (1) I- Scene Ilford Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited
Nuffield Health	SLI UK Real Estate Fund	Tunbridge Wells Unit 6, Knights Park Leisure Development, Tunbridge Wells, Kent	Licence to Assign dated 28 July 2014 made between (1) CTCL (BUKP) Fund Nominee No.1 Limited and CTCL Fund Nominee No.2 Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited and (4) Nuffield Health	Lease dated 24 February 1999 and made between (1) Britannia Life Limited, (2) First Leisure Health & Fitness Limited and (3) First Leisure Trading Limited Reversionary Lease dated 18 August 2011 and made between (1) CTCL (BUKP) Fund Nominee No.1 Limited and CTCL (BUKP) Fund Nominee No.2 Limited, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited
Nuffield Health	Friends Life Company Limited	Wokingham Virgin Active Health Club, The Plaza, Elms Road Wokingham	Licence to Assign dated 20 July 2016 and made between (1) Friends Life Limited, (2) Virgin Active Health Clubs Limited, (3) Nuffield Health and	Lease dated 17 September 2002 and made between (1) Wokingham Denmark Street One Limited and Wokingham Denmark Street Two Limited, (2) Homes Place Healthclubs Limited and

			(4) Virgin Active Holdings Limited	(3) Holmes Place PLC
Nuffield Health	Friends Life Ltd	Colliers Wood Health and Fitness Club, Merantun Way, Colliers Wood, SW19	Licence to Assign dated 19 July 2016 made between (1) Friends Life Limited, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	Lease dated 6 January 2005 and made between (1) AXA Sun Life PLC, (2) Virgin Active Limited and (3) Voyager Group Limited and Virgin Active Holdings Limited
Nuffield Health	Ramblestead Limited	Wolverhampton Health Club at Wolverhampton Business Park, Broadlands, Wolverhampton, WV10 6TA	Agreement Guaranteeing Obligations in an Authorised Guarantee Agreement dated 30 October 2000 made between (1) Ramblestead Limited, (2) Virgin Active Holdings Limited	Lease dated 30 October 2000 and made between (1) I M Properties Finance Limited, (2) Esport Health & Fitness Limited, (3) Wolverhampton Business Park Management Limited and (4) Esport Plc
Nuffield Health	Aberdeen City Council Pension Fund	Farnborough Sport Centre, Southwood Business Park, Links Way, Farnborough, Hampshire	Licence to Assign dated 19 July 2016 made between (1) Aberdeen City Council; (2) Virgin Active Health Clubs Limited; (3) Nuffield Health and (4) Virgin Active Holdings Limited	Lease dated 15 September 2000 and made between (1) Bridgette Properties Limited, (2) Holmes Place Health Clubs Limited and (3) Holmes Place PLC
Bannatyne Fitness	Limes Leisure Investments LLP	Humberston Humberston Country Club, Humberston Avenue, Humberston DN36 4SX	Authorised Guarantee Agreement dated 28 July 2017 made between (1) Virgin Active Limited, (2) Virgin Active Holdings Limited and (3) Limes Leisure Investments LLP.	Lease dated 20 November 2003 made between (1) Esporta H&F Propco IB Limited and (2) Humberston Country Club Limited.

David Lloyd Clubs Limited	Morgan Sharpe Administration Limited (as trustees of the AUB CPIF Trust)	Wall Island, Shenstone, Lichfield	Licence to Assign dated 3 April 2017 made between (1) Morgan Sharpe Administration Limited (as trustees of the AUB CPIF Trust), (2) Virgin Active Limited, (3) Virgin Active Holdings Limited, (4) David Lloyds Limited and (5) David Lloyd Leisure Limited	Lease dated 11 July 2000 and made between (1) Prudential Staff Pensions Limited, (2) Esporta Health & Fitness Limited and (3) Esporta Plc
Nuffield Health	Legal & General Assurance Society (Pensions Management) Limited and Legal & General Property Partners (Leisure) Limited	The Healthclub premises, The Light, Leeds	Licence to Assign dated 15 July 2016 made between (1) Legal & General Assurance Society (Pensions Management) Limited and Legal & General Property Partners (Leisure) Limited, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	Reversionary lease dated 15 July 2016 and made between (1) AEGON UK Property Fund Limited, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited

2. VAL AGAs

Lease Assignee	Landlord/Guarantee Beneficiary	Club/Property	AGA document(s)	Underlying lease document(s)
Bannatyne Fitness	Limes Leisure Investments LLP	Humberston Country Club, Humberston Avenue, Humberston DN36 4SX	AGA dated 28 July 2020 and made between (1) Virgin Active Limited, (2) Virgin Active Holdings Limited and (3) Limes Leisure Investments LLP	Lease dated 20 November 2003 and made between (1) Esporta H&F Propco 1B Limited and (2) Humberston Country Club Limited

Nuffield Health	CIP Property (AIPT) Ltd	Birmingham Broadway Plaza Broadway Plaza	AGA dated 29 July 2014 and made between (1) CIP Property (AIPT) Limited and (2) Virgin Active Limited AGA dated 29 July 2014 and made between (1) CIP Property (AIPT) Limited and (2) Virgin Active Limited	Lease dated 3 August 2004 and made between (1) Morrison Property Solutions (Birmingham Childrens Hospital) Limited, (2) Esporta Health and Fitness Club and (3) Esporta Limited Lease dated 29 January 2010 and made between (1) CIP Property (AIPT) Limited and (2) Virgin Active Limited
Nuffield Health	No Problem Ltd	Bolton 7-10 Eagley Brook Way, Bolton BL1 8TS	Licence to Assign dated 11 July 2016 and made between (1) No Problem Limited, (2) Virgin Active Limited, (3) Virgin Active Group Investments Limited and Virgin Active Holdings Limited and (4) Nuffield Health	Lease dated 23 December 1998 and made between (1) THI Leisure (Bolton) Limited, (2) First Leisure Health and Fitness Limited and (3) First Leisure Corporation Plc
Nuffield Health	Pradera	Esporta Bridgend, Waterton Lane, Waterton CF31 3YW	Licence to Assign dated 20 July 2016 and made between (1) Triangle 3 Limited, (2) Virgin Active Limited and (3) Nuffield Health	Lease dated 15 April 2003 between (1) The Royal London Mutual Insurance Society Limited and (2) Invicta Leisure Limited
Nuffield Health	Natwest Pension Trustee Limited	Bristol Hunts Ground Road, Stoke Gifford, Bristol	Licence to Assign dated 13 July 2016 and made between (1) RBS Pension Trustee Limited,	Lease dates 31 October 2003 and made between (1) Esporta H&F Propco 1A Limited and (2) Esporta

			(2) Virgin Active Limited, (3) Virgin Active Holdings Limited and (4) Nuffield Health	Health and Fitness Limited
Nuffield Health	Limes Leisure Investments LLP	Chislehurst Health and Fitness Club, Beaverwood Road, Chislehurst BR7 6HF	Licence to Assign dated 11 July 2016 and made between (1) Limes Leisure Investments LLP, (2) Virgin Active Limited), (3) Virgin Active Holdings Limited and (4) Nuffield Health	Lease dated 31 October 2003 and made between (1) Esporta H&F Propco 1A Limited and (2) Esporta Chislehurst Limited
Nuffield Health	British Overseas Bank Nominees Limited & WGTC Nominees Limited	Medway Health & Fitness Unit, Medway Valley Leisure Park, Rochester	Licence to Assign dated 13 July 2016 and made between (1) British Overseas Bank Nominees Limited and WGTC Nominees Limited, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited and Virgin Active Group Investments Limited	Lease dated 30 April 1997 and made between (1) Capital & Countries PLC, (2) First Leisure Health and Fitness Limited and (3) First Leisure Corporation PLC
Nuffield Health	Friends Life Ltd	Colliers Wood Health and Fitness Club, Merantun Way, Colliers Wood, SW19	Licence to Assign dated 19 July 2016 made between (1) Friends Life Limited, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	Lease dated 6 January 2005 and made between (1) AXA Sun Life PLC, (2) Virgin Active Limited and (3) Voyager Group Limited and Virgin Active Holdings Limited

Nuffield Health	Xscape Milton Keynes Partnership	Milton Keynes Health and Fitness Centre, Xscape Milton Keynes	Licence to Assign dated 29 July 2014 and made between (1) Xscape Milton Keynes Limited, (2) Virgin Active Limited and (3) Nuffield Health	Lease dated 20 October 2000 and made between (1) Xscape Milton Keynes Limited, (2) Esporta Health and Fitness Limited and (3) Esporta PLC
Nuffield Health	Bishopgate Long Term Property Fund Unit Trust	Ilford Unit 5 Clements Road, Ilford	Licence to Assign dated 29 July 2014 made between (1) Virgin Active Limited (2) Nuffield Health and (3) Virgin Active Holdings Limited	Lease dated 6 February 2006 and made between (1) Ilford Leisure (2000) Limited, (2) Esporta Limited and (3) Esporta Health and Fitness Limited Reversionary Lease dated 7 October 2011 made between (1) I-Scene Ilford Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited
Nuffield Health	SLI UK Real Estate Fund	Tunbridge Wells Unit 6, Knights Park Leisure Development, Tunbridge Wells, Kent	Licence to Assign dated 28 July 2014 and made between (1) CTCL (BUKP) Fund Nominee No.1 Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited and (4) Nuffield Health	Lease dated 24 February 1999 and made between (1) Britannia Life Limited, (2) First Leisure Health & Fitness Limited and (3) First Leisure Trading Limited Reversionary Lease dated 18 August 2011 and made between (1) CTCL (BUKP) Fund Nominee No.1 Limited and CTCL (BUKP) Fund Nominee No.2 Limited, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited

Nuffield Health	Metro Nominees	Wandsworth Southside Health and Fitness Club, Southside Shopping Centre, Wandsworth, SW18 4TQ	Licence to Assign dated 19 July 2016 and made between (1) Metro Nominees (Wandsworth) (No.1) Limited and Metro Nominees (Wandsworth) (No.2) Limited, (2) Virgin Active Limited, and (3) Nuffield Health	Lease dated 2 June 2006 and made between (1) Metro Nominees (Wandsworth) (No.1) Limited and Metro Nominees (Wandsworth) (No.2) Limited, (2) Virgin Active Limited, and (3) Voyager Group Limited
Nuffield Health	Ramblestead Limited	Wolverhampton Health Club at Wolverhampton Business Park, Broadlands, Wolverhampton, WV10 6TA	Consent to Assign dated 22 July 2011 and made between (1) Kuig Property Investments No 6 Limited, (2) Esporta Health and Fitness Limited, (3) Virgin Active Limited, and (4) Virgin Active Holdings Limited	Lease dated 30 October 2000 and made between (1) I.M. Properties Finance Limited, (2) Esporta Health and Fitness Limited, (3) Wolverhampton Business Park Management Limited and (4) Esporta plc
Nuffield Health	Conel Ltd	Enfield The Health Club at Tower Point, 5 Essex Road, Enfield EN2 6TZ	AGA dated 13 July 2016 and made between (1) Conel Limited and (2) Virgin Active Limited	Lease dated 16 March 2001 and made between (1) Sancroft Properties Limited, (2) Esporta Health and Fitness Limited and (3) Esporta plc
Nuffield Health	Aviva Life & Pensions UK Limited	Crawley Unit 3 Crawley Leisure Park, London Road, Crawley	AGA dated 13 July 2016 and made between (1) Aviva Life & Pensions UK Limited and (2) Virgin Active Limited	Lease dated 28 January 1999 and made between (1) Aviva Life & Pensions UK Limited, (2) First Leisure Health and Fitness Limited and (3) First Leisure Trading Limited
Nuffield Health	Middlesbrough Borough Council	Guildford	Licence to Assign dated 28 July 2014 and made	Lease dated 28 May 2004 and made between

		Queen Elizabeth Park, Guildford	between (1) Middlesbrough Borough Council, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	(1) Westbury Properties Limited, (2) Esporta Health & Fitness Limited and (3) Virgin Active Limited and (4) Virgin Active Holdings Limited
Nuffield Health	Aviva Life & Pensions UK Limited	Hemel Hempstead Health Club Building, Maylands Avenue, Hemel Hempstead	AGA dated 15 July 2016 and made between (1) Aviva Life & Pensions UK Limited, (2) Hemel Hempstead Estate Management Limited and (3) Virgin Active Limited	Lease dated 24 July 2003 and made between (1) Aviva Life & Pensions UK Limited, (2) Hemel Hempstead Estate Management Limited, (3) Esporta Health & Fitness Limited and (4) Esporta Plc Reversionary Lease dated 19 August 2011 and made between (1) Aviva Life & Pensions UK Limited, (2) Hemel Hempstead Estate Management Limited, (3) Virgin Active Limited and (4) Virgin Active Holdings Limited
Nuffield Health	Darona Ltd	Friern Barnet 264 Princess Park Manor, Royal Drive, Friern Barnet, London N11 3BP	AGA dated 13 July 2016 and made between (1) Darona Limited and (2) Virgin Active Limited	Lease dated 2 August 2011 and made between (1) Brookstream Properties Limited, (2) Esporta Health and Fitness Limited and (3) Esporta plc
Nuffield Health	Peveril Securities Ltd	Health and Fitness Centre part of "Centre Severn", Barnwood, Gloucester	Licence to Assign dated 28 July 2014 and made between (1) Peveril Securities Limited, (2) Virgin Active	Lease dated 29 September 1998 and made between (1) Peveril Securities Limited, (2) First Leisure Health and Fitness Limited and

			Limited, (3) Virgin Active Holdings Limited and Virgin Active Group Investments Limited and (4) Nuffield Health	(3) First Leisure Trading Limited
Nuffield Health	Brewery Romford (No 1) Limited and Brewery Romford (No 2) Limited	Romford Unit 4 The Brewery, Romford, Essex RM1 1AU	Licence to Assign dated 19 July 2016 and made between (1) Brewery Romford (No. 1) Limited and Brewery Romford (No. 2) Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited and (4) Nuffield Health	Lease dated 24 April 2001 and made between (1) The Equitable Life Assurance Society, (2) Esporta Health & Fitness Limited and (3) Esporta Plc Reversionary Lease dated 30 April 2011 and made between (1) Brewery Romford (No.1) Limited and Brewery Romford (No. 2) Limited, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited
Nuffield Health	St James's Place UK Plc	Rugby Health and Fitness Centre, Leicester Road, Rugby CV21 1RW	AGA dated 15 July 2016 and made between (1) St James's Place UK PLC and (2) Virgin Active Limited	Lease dated 12 April 2001 and made between (1) Standard Life investment Funds Limited, (2) Esporta Health & Fitness Limited and (3) Esporta Plc
Nuffield Health	BBC Pension Trust Ltd	Stockley Park Health Club, The Arena, Stockley Park, Heathrow, Uxbridge UB11 1AA	Licence to Assign dated 19 July 2016 and made between (1) Stockley Park Golf Club Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited	Lease dated 8 October 2010 and made between (1) Picasso Stockley Restaurant Limited, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited

			and (4) Nuffield Health	
Nuffield Health	Hind Commercial Limited	Weston Super Mare 168 Locking Road, Weston Super Mare, North Somerset, BS23 3HQ	AGA dated 12 July 2016 and made between (1) Acrobelt Limited, (2) Virgin Active Limited) and (3) Virgin Active Holdings Limited	Lease dated 28 November 2003 and made between (1) Esporta H&F 1B Propco Limited and (2) Invicta (Club Indigo) Limited
Nuffield Health	RLUKREF Nominees (UK) One Limited and RLUKREF Nominees (UK) Two Limited	Preston Unit 12 The Capitol Centre Way Walton-le-Dale Preston Lancashire	AGA dated 12 July 2016 and made between (1) The Royal London Mutual Insurance Society Limited and (2) Virgin Active Limited	Lease dated 28 July 1999 and made between (1) The Royal London Mutual Insurance Society Limited and (2) Virgin Active Limited
Nuffield Health	Hadrian Holdings Limited	Cwmbran Unit A Cwmbran Leisure Park, Avondale Road, Cwmbran, South Wales NP44 3JQ	Licence to Assign dated 13 July 2016 and made between (1) Hadrian Holdings Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited and Virgin Active Group Limited and (4) Nuffield Health	Lease dated 14 December 2000 and made between (1) Brunswick Developments Limited, (2) Invicta Leisure (Bradford) Limited and (3) Invicta Leisure Limited Reversionary Lease dated 20 December 2011 and made between (1) Cwmbran Health Club LLP, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited Supplemental Lease dated 31 July 2012 and made between (1) Cwmbran Health Club LLP, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited

				and Virgin Active Group Limited
Nuffield Health	Kingston Estates Ltd	Taunton 151-156 East Reach, Taunton, Somerset TA1 3HT	Licence to Assign dated 28 July 2014 and made between (1) BAE Systems Executive Pension Scheme Trustees Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited and (4) Nuffield Health	Lease dated 22 April 2003 and made between (1) ROK 010 Limited, (2) Invicta (Club Indigo) Limited and (3) Invicta Leisure Limited
David Lloyd Clubs Limited	Liana Ltd	Norwich Land at Norwich Sports Village	Licence to Assign dated 4 April 2017 made between (1) Liana Limited, (2) Virgin Active Limited, (3) David Lloyd Clubs Limited and (4) David Lloyd Leisure Limited	Lease dated 6 July 2007 between (1) Liana Limited, (2) Esporta Health & Fitness Limited and Esporta Limited Reversionary Lease dated 10 October 2011 made between (1) Liana Limited, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited
David Lloyd Clubs Limited	British Overseas Bank Nominees Limited and WGTC Nominees Limited in their capacity as nominees for and on behalf of National Westminster Bank Plc as depositary (and not otherwise) of Commercial Freehold Fund	Peterborough Thorpe Wood Land at Esporta Health and Racquet Club, Thorpe Wood, Peterborough PE3 6SR	Licence to Assign dated 3 April 2017 and made between (1) British Overseas Bank Nominees Limited and WGTC Nominees Limited (2) Virgin Active Limited (3) Virgin Active Health Club Holdings Limited (4) David Lloyd Clubs Limited and (5) David Lloyd Leisure Limited	Lease dated 30 June 2006 and made between (1) Glanmore Investments Limited (2) Esporta Health Club Peterborough Limited and (3) Esporta Limited
David Lloyd	Morgan Sharpe Administration	Wall Island, Shenstone, Lichfield	Licence to Assign dated 3 April 2017 made between	Lease dated 11 July 2000 and made between (1) Prudential Staff

Clubs Limited	Limited (as trustees of the AUB CPIF Trust)		(1) Morgan Sharpe Administration Limited (as trustees of the AUB CPIF Trust), (2) Virgin Active Limited, (3) Virgin Active Holdings Limited, (4) David Lloyds Limited and (5) David Lloyd Leisure Limited	Pensions Limited (2) Esporta Health & Fitness Limited (3) Esporta Plc
Nuffield Health	Legal & General Assurance Society (Pensions Management) Limited and Legal & General Property Partners (Leisure) Limited	The Healthclub premises, The Light, Leeds	<p>Licence to Assign dated 15 July 2016 made between (1) Legal & General Assurance Society (Pensions Management) Limited and Legal & General Property Partners (Leisure) Limited, (2) Virgin Active Limited and (3) Nuffield Health</p> <p>Licence to Assign dated 15 July 2016 made between (1) Legal & General Assurance Society (Pensions Management) Limited and Legal & General Property Partners (Leisure) Limited, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited</p>	<p>Lease dated 13 June 2006 between (1) The Light Leeds Investments Limited, (2) Esporta Health & Fitness Limited and (3) Esporta Limited</p> <p>Reversionary lease dated 15 July 2016 and made between (1) AEGON UK Property Fund Limited, (2) Virgin Active Limited and (3) Virgin Active Holdings Limited</p>
Nuffield Health	The Exilarch's Foundation	27 Essex Road, Islington, London N1 2SD	Licence to Assign dated 13 July 2016 made between (1) David Alan Ezra	Lease dated 30 April 1998 and made between (1) Frogmore Developments

			Dangoor & Michael Arthur Jonathan Dangoor as Trustees of The Exilarch's Foundation, (2) Virgin Active Limited and (3) Nuffield Health	Limited, (2) Espree Leisure Limited and (3) Riverside PLC
VAGIL	Citiclient (CPF) Nominees Limited and Citiclient (CPF) Nominees No.2 Limited	Thundersley, 200 Rayleigh Road, Thundersley, Essex, SS7 3YP	Licence to Assign dated 13 July 2004 and made between (1) Terrace Hill (Thundersley Limited), (2) Virgin Active Limited and (3) Virgin Active Group Limited	Lease dated 20 October 2003 and made between (1) Terrace Hill (Thundersley Limited), (2) Virgin Active Limited and (3) Voyager Group Limited

3. VAHCHL GAGAs

Lease Assignee	Landlord/Guarantee Beneficiary	Club/Property	GAGA Document	Underlying Lease Document
Immo Hansa (UK) Limited	Glasgow City Council	West London Bromyard Leisure Centre, Bromyard Avenue, Acton W3	Licence to Assign dated 3 October 2019 made between (1) Glasgow City Council, (2) Virgin Active Holdings Limited, (3) Immo Hansa (UK) Limited, (4) Virgin Active Health Club Holdings Limited and (5) Hansa Aktiengesellschaft	Lease dated 21 May 2003 and made between (1) Standard Life Investment Funds Limited, (2) Virgin Active Holdings Limited, (3) Ivanco (No.1) Limited Reversionary lease dated 31 March 2014 made between (1) Glasgow City Council, (2) Virgin Active Holdings Limited and (3) Virgin

				Active Health Club Holdings Limited
David Lloyd Clubs Limited	British Overseas Bank Nominees Limited and WGTC Nominees Limited in their capacity as nominees for and on behalf of National Westminster Bank Plc as depositary (and not otherwise) of Commercial Freehold Fund	Peterborough Thorpe Wood Land at Esporta Health and Racquet Club, Thorpe Wood, Peterborough PE3 6SR	Licence to Assign dated 3 April 2017 and made between (1) British Overseas Bank Nominees Limited and WGTC Nominees Limited, (2) Virgin Active Limited, (3) Virgin Active Health Club Holdings Limited, (4) David Lloyd Clubs Limited and (5) David Lloyd Leisure Limited	Lease dated 30 June 2006 and made between (1) Glanmore Investments Limited, (2) Esporta Health Club Peterborough Limited and (3) Esporta Limited
Nuffield Health	Chigwell Properties Limited	Chigwell Woolston Hall, Abridge Road, Chigwell, Essex	Licence to Assign dated 15 July 2016 made between (1) Chigwell Properties Limited, (2) Virgin Active Health Clubs Limited, (3) Virgin Active Health Club Holdings Limited and (4) Nuffield Health	Lease dated 15 March 2002 made between (1) Rossmore Properties Limited, (2) the Tenant (then called Holmes Place Health Clubs Limited) and (3) Holmes Place PLC.

4. VAHCL AGAs

Lease Assignee	Landlord/Guarantee Beneficiary	Club/Property	AGA Document	Underlying Lease Document
Nuffield Health	Chigwell Properties Limited	Chigwell Woolston Hall, Abridge Road, Chigwell, Essex	Licence to Assign dated 15 July 2016 made between (1) Chigwell Properties Limited, (2) Virgin Active Health Clubs Limited, (3) Virgin Active Health Club Holdings Limited and (4) Nuffield Health	Lease dated 15 March 2002 made between (1) Rossmore Properties Limited, (2) the Tenant (then called Holmes Place Health Clubs Limited) and (3) Holmes Place PLC

Nuffield Health	Aberdeen City Council Pension Fund	Farnborough Sport Centre, Southwood Business Park, Links Way, Farnborough, Hampshire	Licence to Assign dated 19 July 2016 made between (1) Aberdeen City Council, (2) Virgin Active Health Clubs Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	Lease dated 15 September 2000 and made between (1) Bridgette Properties Limited, (2) Holmes Place Health Clubs Limited and (3) Holmes Place PLC.
Nuffield Health	Stoneville Ltd	Hendon Former Cinema, Hendon Way, Hendon, London NW4 3NL	Authorised Guarantee Agreement dated 14 July 2016 made between (1) Virgin Active Health Clubs Limited, (2) Stoneville Limited and (3) Virgin Active Holdings Limited	Lease dated 27 May 1997 and made between (1) Darby Properties Limited and (2) Holmes Place PLC
Nuffield Health	Friends Life Company Limited	Wokingham Virgin Active Health Club, The Plaza, Elms Road Wokingham	Licence to Assign dated 20 July 2016 and made between (1) Friends Life Limited, (2) Virgin Active Health Clubs Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	Lease dated 17 September 2002 and made between (1) Wokingham Denmark Street One Limited and Wokingham Denmark Street Two Limited, (2) Homes Place Healthclubs Limited and (3) Holmes Place PLC
Nuffield Health	Pickering Properties Limited	Sunbury on Thames The Health Club, The Avenue, Sunbury on Thames, Middlesex	Licence to Assign dated 11 July 2011 and made between (1) Pickering Properties Limited,	Lease dated 15 February 2002 and made between (1) Pickering Properties Limited, (2) Holmes Place

			(2) Virgin Active Health Clubs Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited	Health Clubs Limited and (3) Holmes Place Plc
Nuffield Health	LS (Parrswood) Limited and LS (Parrswood Two) Limited	Unit 8, Parrs Wood Leisure Park, Wilmslow Road, Kingsbury, Didsbury, Manchester, M20 5PG	Licence to Assign dated 15 July 2016 made between (1) LS (Parrswood) Limited and LS (Parrswood Two) Limited, (2) Virgin Active Health Clubs Limited and (3) Nuffield Health	Lease dated 28 November 2003 between (1) Leisure II (Manchester) Limited and Leisure it (Manchester Two) Limited, (2) Holmes Place Health Clubs Limited and (3) Holmes Place Holdings Limited
Nuffield Health	Britel Fund Trustees Ltd (as Trustees of BT Pension Scheme)	Unit F, Grants Dept. Store, 14-30 High Street, Croydon, Surrey, CR0 1GT	Licence to Assign dated 15 July 2016 made between (1) Britel Fund Trustees Limited, (2) Virgin Active Health Clubs Limited and (3) Nuffield Health	Lease dated 2 August 2002 between (1) Leisure II (Croydon) Limited and Leisure II (Croydon Two) Limited, (2) Holmes Place Health Clubs Limited and (3) Holmes Place PLC

5. VAL and VAHCL AGAs

Lease Assignee	Landlord/Guarantee Beneficiary	Club/Property	AGA document(s)	Underlying lease document(s)
Nuffield Health	BL HC PH LLP	Milngavie Dowan Farm, Baldernock, Milngavie, Glasgow G62 6HA	Letter of Consent to Assignment dated 19 July 2016 from Shepherd & Wedderburn LLP acting for BL HC PH LLP	Lease dated 8 May 2006 between (1) Esporta PH LLP, (2) Riverside Racquet Centre Ltd and (3) New

			to Burgess Salmon LLP acting for VAL and VAHCL	Esporta Holding Ltd
Nuffield Health	BL HC PH LLP	Devonshire Esporta Plymouth, Plymbridge Lane, Derriford, Plymouth PL6 8BD	Authorised Guarantee Agreement dated 31 July 2016 between (1) BL HC PG LLP and (2) VAL and VAHCL	Lease dated 8 May 2006 between (1) Esporta PH Limited Invicta Leisure (Plymouth) Ltd and (2) New Esporta Holding Ltd Reversionary Lease dated 13 July 2011 between (1) Esporta PH, (2) Leisure (Plymouth) Ltd and (3) New Esporta Holding Ltd
Nuffield Health	Santander (CF Trustee) Limited and Santander (CF Trustee Property Nominee) Limited	Oxfordshire St Edward's School Esporta, Woodstock Road, Oxford	Licence to Assign dated 18 July 2016 and made between (1) Stanhope Pension Trust Limited and Custodian Holdings Limited, (2) Virgin Active Limited and Virgin Active Health Clubs Limited and (3) Nuffield Health Licence to Assign dated 18 July 2016 and made between (1) St Edward's School, (2) Stanhope Pension Trust Limited and Custodian Holdings	Lease dated 3 March 2000 between (1) St Edward's School, (2) Esporta Health - Fitness Ltd and (3) Esporta Plc Lease dated 20 April 2011 and made between (1) Esporta PH CRG LLP and (2) Riverside Racquet Centre Limited

			Limited, (3) Virgin Active Limited and Virgin Active Health Clubs Limited and (4) Nuffield Health	
David Lloyd Clubs Limited	Berkeley Square Common Investment Fund Limited	Dorset Esporta Health and Racquet Club, Cabot Lane, Poole, Dorset BH17 7BX	Authorised Guarantee Agreement dated 3 April 2017 between (1) SI Pension Trustees Limited, (2) VAL and VAHCL, (3) David Lloyd Clubs Limited and (4) David Lloyd Leisure Limited	Original Reversionary Lease dated 13 July 2011 between (1) Esporta PH LLP, (2) Riverside Racquet Centre Ltd and (3) and New Esporta Holding Ltd Lease dated 1 March 1997 between (1) First Leisure Health - Fitness Ltd and (2) Southern Electrical Plc
David Lloyd Clubs Limited	BAE Systems Pension Fund Trustees Limited	Llandarcy Esporta Health and Racquet Club, Llandarcy, Neath	Licence to Assign dated 7 April 2017 and made between (1) Coal Pension Properties Limited, (2) VAL and VAHCL, (3) David Lloyd Clubs Limited and (4) David Lloyd Leisure Limited	Lease dated 8 May 2006 and made between (1) Esporta PH Limited Liability Partnership, (2) Invicta Leisure (Swansea) Limited and (3) New Esporta Holding Limited Reversionary lease dated 13 July 2011 and made between (1) Esporta PH Limited Liability Partnership, (2) Invicta Leisure (Swansea) Limited and (3)

				New Esporta Holding Limited
David Lloyd Clubs Limited	BL HC PH LLP	Berkshire Nine Mile Ride, Bracknell RG12 7PB	Licence to Assign dated 6 April 2017 between (1) BL HC PH LLP, (2) VAL and VAHCL, (3) David Lloyd Clubs Limited and (4) David Lloyd Leisure Limited	Reversionary Lease dated 13 July 2011 between (1) Esporta PH LLP, (2) The Royal County of Berkshire Health and Racquets Club Ltd and (3) New Esporta Holding Ltd Lease dated 9 September 1992 between (1) Bracknell Forest Borough Council, (2) Royal County of Berkshire Racquets and Health Club Plc and (3) ISL Leisure Ltd
David Lloyd Clubs Limited	BL HC PH LLP	Hampshire Esporta Tennis Centre, Botley Road, West End, Southampton SO30 3XA	Licence to Assign dated 6 April 2017 and made between (1) Eastleigh Borough Council, (2) BL HC Hampshire PH LLP, (3) Virgin Active Limited and Virgin Active Health Clubs Limited, (4) David Lloyd Clubs Limited and (5) David Lloyd Leisure Limited	Lease dated 8 May 2006 between (1) Esporta Hampshire PH LLP, (2) Invicta Leisure (Tennis) Ltd and (3) New Esporta Holding Limited Reversionary Lease dated 23 June 2011 between (1) Esporta Hampshire PH LLP and (2) Invicta Leisure (Tennis) Ltd
David Lloyd Clubs Limited	BL HC PH LLP	Northwood Esporta Riverside Club at Ducks Hill Road,	Licence to Assign dated 6 April 2017 and made between (1) BL HC PH	Reversionary Lease dated 13 July 2011 between (1) Esporta PH

		Northwood, HA6 2DR	LLP, (2) Virgin Active Limited and Virgin Active Health Clubs Limited, (3) David Lloyd Clubs Limited and (4) David Lloyd Leisure Limited	LLP, (2) Club Northwood Ltd and (3) New Esporta Holding Ltd Lease dated 8 May 2006 between (1) Esporta PH LLP, (2) Riverside Health - Racquets Club Northwood Ltd and (3) New Esporta Holding Ltd
David Lloyd Clubs Limited	BL HC PH LLP	Wearside Racquets and Health & Fitness Club known as Sunderland Health & Racquets Club, Camberwell Way, Doxford International Business Park, Sunderland, Tyne & Wear SR3 2XN	Licence to Assign dated 6 April 2017 and made between (1) Siglion Investments LLP, (2) BL HC PH LLP, (3) VAL and VAHCL, (4) David Lloyd Clubs Limited and (5) David Lloyd Leisure Limited	Reversionary Lease dated 13 July 2011 between (1) Esporta PH LLP and (2) Invicta Leisure (Sunderland) Ltd Underlease dated 8 May 2006 between (1) Esporta PH LLP, (2) Invicta Leisure (Sunderland) Ltd and (3) New Esporta Holding Ltd
David Lloyd Clubs Limited	BL HC PH LLP	Surrey Land at Hannibal Way, Croydon, CR0 4RW	Licence to Assign dated 6 April 2017 between (1) BL HC PH LLP, (2) VAL and VAHCL, (3) David Lloyd Clubs Limited and (4) David Lloyd Leisure Limited	Reversionary Lease dated 13 July 2011 between (1) Esporta PH Limited Liability Partnership and (2) Riverside Racquet Centre Ltd Lease dated 08 May 2006

				between (1) Esporta PH Limited Racquet Centre Ltd and (2) New Esporta Holding Ltd
David Lloyd Clubs Limited	BL HC PH LLP	Warwickshire Land at Esporta Health and Racquets Club, Abbey Road, Whitley CV3 4BJ	Licence to Assign dated 6 April 2017 between (1) The Council of the City of Coventry, (2) BL HC PH LLP, (3) VAHCL and VAHL, (4) David Lloyd Clubs Limited and (5) David Lloyd Leisure Limited	Reversionary Lease dated 13 July 2011 between (1) Esporta PH Limited, (2) Riverside Racquet Centre Ltd and (3) Esporta Tennis Clubs Ltd Underlease dated 8 May 2006 between (1) Esporta PH Limited, (2) Riverside Racquet Centre Ltd and (3) New Esporta Holding Ltd
David Lloyd Clubs Limited	Rochdale Borough Council	Esporta Health & Racquets Club Heywood Old Road, Middleton Manchester, M24 4TH	Licence to Assign dated 4 May 2017 and made between (1) The Rochdale Borough Council, (2) Coal Pension Properties Limited, (3) VAL and VAHCL, (4) David Lloyd Clubs Limited and (5) David Lloyd Leisure Limited	Lease dated 8 May 2006 and made between (1) Esporta PH Limited Liability Partnership, (2) Invicta Leisure (Manchester) Limited and (3) New Esporta Holding Limited Reversionary lease dated 13 July 2011 and made between (1) Esporta PH Limited Liability Partnership and (2) Invicta Leisure (Manchester) Limited

David Lloyd Clubs Limited	Leicestershire County Council Pension Fund	Gloucester Gloucester Business Park, Whittle Way, Brockworth, Gloucester GL3 4BJ	Licence to Assign dated 6 April 2017 and made between (1) Leicestershire County Council, (2) VAL and VAHCL, (3) David Lloyd Clubs Limited and (4) David Lloyd Leisure Limited	Lease dated 1 July 2008 and made between (1) Esporta PH CRG Limited Liability Partnership, (2) Esporta Health & Racquets Club Gloucester Limited and (3) New Esporta Holding Limited Reversionary lease dated 21 March 2013 and made between (1) Leicestershire County Council and (2) VAL and VAHCL
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6. VAHL and VAGIL GAGAs

Lease Assignee	Landlord/Guarantee Beneficiary	Club/Property	GAGA Document	Underlying Lease Document
Nuffield Health	British Overseas Bank Nominees Limited & WGTC Nominees Limited	Medway Health & Fitness Unit, Medway Valley Leisure Park, Rochester	Licence to Assign dated 13 July 2016 made between (1) British Overseas Bank Nominees Limited and WGTC Nominees Limited, (2) Virgin Active Limited, (3) Nuffield Health and (4) Virgin Active Holdings Limited and Virgin Active Group Investments Limited	Lease dated 30 April 1997 made between (1) Capital & Counties PLC, (2) First Leisure Health & Fitness Limited and (3) First Leisure Corporation PLC. Reversionary Lease dated 22 March 2012 made between (1) British Overseas Bank Nominees Limited & WGTC Nominees Limited.

				(2) Virgin Active Limited and (3) Virgin Active Holdings Limited & Virgin Active Group Investments Limited
Nuffield Health	Aviva Life & Pensions UK Limited	Crawley Unit 3 Crawley Leisure Park, London Road, Crawley	Agreement Guaranteeing Obligations in an Authorised Guarantee Agreement dated 13 July 2016 made between (1) Aviva Life & Pensions UK Limited and (2) Virgin Active Holdings Limited and Virgin Active Group Investments Limited	Lease dated 28 January 1999 between (1) Aviva Life & Pensions UK Limited, (2) First Leisure Health and Fitness Limited and (3) First Leisure Trading Limited
Nuffield Health	No Problem Ltd	Bolton 7-10 Eagley Brook Way, Bolton BL1 8TS	Licence to Assign with AGA dated 11 July 2016 made between (1) No Problem Limited, (2) Virgin Active Limited, (3) Virgin Active Group Investments Limited and Virgin Active Holdings Limited and (4) Nuffield Health	Lease dated 23 December 1998 between (1) The Leisure (Bolton) Limited, (2) First Leisure Health and Fitness Limited and (3) First Leisure Corporation Plc
Nuffield Health	Peveril Securities Ltd	Health and Fitness Centre part of "Centre Severn", Barnwood, Gloucester	Licence to Assign dated 28 July 2014 made between (1) Peveril Securities	Lease dated 8 January 1999 between (1) Peveril Securities Limited,

			Limited, (2) Virgin Active Limited, (3) Virgin Active Holdings Limited and Virgin Active Group Investments Limited and (4) Nuffield Health	(2) First Leisure Health & Fitness Limited and (3) First Leisure Trading Limited
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SCHEDULE 5

PRIVITY OF CONTRACT LEASES

Lease Assignee	Landlord/Guarantee Beneficiary	Club/Property	Underlying Lease Document
Nuffield Health	BL Ealing Limited	Basement and Ground Floor, First, Second and Third Floors of 33 Ealing Broadway Centre, London W5 5JY	Lease dated 30 September 1993 and made between (1) Legal and General Assurance Society Limited, (2) Holmes Place (Ealing) Limited and (3) Barbican Health & Fitness Plc
Nuffield Health	BL Ealing Limited	Part Second Floor of 33 Ealing Broadway Centre, London W5 5JY	Lease dated 10 March 1995 and made between (1) Legal and General Assurance Society Limited, (2) Holmes Place (Ealing) Limited and (3) Barbican Health & Fitness Plc

SCHEDULE 6

IBERIA LEASE GUARANTEES

Lease Tenant	Landlord/Guarantee Beneficiary	Club/Property
Virgin Active España, S.A.U.	Azorallom, S.L.	Can Drago Promises No 0/09 and -1/02 of Heron City
Virgin Active España, S.A.U.	Trajano Iberia, SOCIMI, S.A.	Alcala Premise No A-1 of Centro Comercial Alcalá Magna
HP ACTIVE PORTUGAL, Unipessoal, Lda.	"Fundo de Investimento Imobiliário ""CA Património Crescente"" (managed by Square Asset Management - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.) Rua Tierno Galvan, Torre 3, 7.º, Sala 706, Santa Isabel, Lisboa"	Gaia Land Plot 15 of Rua Amélia de Sousa Luz, no. 91, 4400-699 Vila Nova de Gaia, parish of Santa Marinha, municipality of Vila Nova de Gaia
HP ACTIVE PORTUGAL, Unipessoal, Lda.	Fundo de Investimento Imobiliário Fechado TDF (managed by "TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.") Lagoas Park, Edifício 2, Porto Salvo, 2740-265 Oeiras	Oeiras Rua Coro de Santo Amaro de Oeiras, no. 8, 8A, 8B, 8C, 8D and 8E and Avenida Engenheiro Álvaro Roquette, no. 5, parish of Oeiras e São Julião da Barra, municipality of Oeiras, district of Lisbon.
HP ACTIVE PORTUGAL, Unipessoal, Lda.	"Jardins Sottomayor - Imobiliária e Turismo, S.A. Avenida Fontes Pereira de Melo, N° 16, Galerias Palácio Sottomayor, Loja 2.3 1050-170 Lisboa"	Palacio Sottomayor Centro Comercial Galerias Palácio Sottomayor, Avenida Fontes Pereira de Melo, 16, 1050-121 Lisboa

SCHEDULE 7

CATEGORY E SUBSIDISED SUB-LEASES

Lease Tenant	Landlord	Club/Property	Sub-lease
VAHCL	Star City Trustee I Limited and Star City Trustee II Limited	Birmingham Star City Unit 12, Star City, Birmingham	Underlease dated 5 August 2019 and made between (1) VAHCL and (2) Action Stadium UK Limited
VAL	CIP Threadneedle UK Property Nominee No. 1 Limited and CIP Threadneedle UK Property Nominee No. 2 Limited acting as trustees for Threadneedle UK Property Authorised Investment Fund	Bradford Gallagher Leisure Park, Dick Lane, Bradford	Underlease dated 16 April 2015 and made between (1) VAL and (2) Pure Gym Limited
VAL	AXA UK Pension Trustees Ltd	Manchester Denton Health and Fitness Centre, Oldham Street, Denton	Underlease dated 16 April 2015 and made between (1) VAL and (2) Pure Gym Limited
VAL	Standard Life Assurance Ltd	Harlow Leisure Unit, The Water Gardens, Harlow, Essex	Underlease dated 16 April 2015 and made between (1) VAL and (2) Pure Gym Limited
VAL	British Overseas Bank Nominees & WGTV Nominees Ltd	Stafford Health and Fitness Club, Eccleshall Road, Stafford ST16 1RA	Underlease dated 9 November 2015 and made between (1) VAL and (2) Pure Gym Limited
VAL	Tobermory S.A.R.L.	Manchester Deansgate Heath & Fitness Club, Unit 1, The Great Northern, 253 Deansgate, Manchester M3 4EN	Underlease dated 5 April 2013 and made between (1) VAL and (2) Competition Line (U.K.) Limited

SCHEDULE 8

C-E LANDLORD ALLOWED CLAIM CALCULATION METHODOLOGY

1. For the purposes of calculating an Allowed Claim of a Class C Landlord who has served a Notice to Vacate, a Class D Landlord or a Class E Landlord under Clause 11.8(b), the following formula shall be applied (subject to the other provisions of this Schedule 8):

Allowed Claim =

Rent to end of term (B * A)

plus Service charge to end of term (E * A)

less the aggregate of :

Service charge received during rent free period (E * H)

Rent received at estimated rental value (ERV) from end of the rent free period to the end of the lease (C * (A-G-H))

Service charge received from end of the rent free period to the end of the lease (E * (A-G-H))

plus:

Dilapidations (F*I)

less:

A deduction amount to take into account benefit of advance payment (J)

plus:

Arrears (D)

Where:

A	is remaining years to expiry of the lease calculated as at the Restructuring Effective Date
B	is average rent to the end of the lease in £ per annum
C	is average estimated rental value (ERV)* from the end of the rent free period (as per H below)
D	is all arrears of any principal rent, dilapidations and service charge calculated as at the Restructuring Effective Date
E	is service charge in £ per annum
F	is floor area in square feet
G	is void period in years*
H	is rent free period in years*

I	is dilapidations per square foot in £ per square foot at a rate of £22.50 per square foot for Premises located outside the M25 and £25 per square foot for Premises inside the M25*
J	is a discount rate of 5% to take account of the benefit of advance payment

2. Each of the items marked with an * shall be the amounts provided to the Plan Companies by its expert commercial property consultants prior to the date of the Explanatory Statement (the **Assumed Amounts**). The Plan Administrator shall provide a Landlord Creditor with these amounts in respect of its Compromised Premises promptly upon request.
3. Where a Landlord Creditor does not agree with the dilapidations amount attributable to its Premises pursuant to (I) above, it shall be a Dilapidations Disputing Landlord as contemplated in Clause 15.1 and shall be entitled to have its dilapidations amount agreed or assessed pursuant to Clause 15 for the purposes of establishing its Allowed Claim.
4. Where a Landlord Creditor does not agree with any other Assumed Amount in relation to its Premises, the Landlord Creditor shall submit with its Notice of Claim such other information or documents as it considers reasonably necessary for the Plan Administrator to assess and calculate its Allowed Claim. The Plan Administrator shall consider all such information or documents when determining the Allowed Claim of such Landlord Creditor in accordance with the terms of this Restructuring Plan.
5. Where a Class E Lease is subject to a sub-lease, it is assumed the Landlord Creditor will retain the benefit of the sub-tenant and continue to receive income from the sub-tenant. The calculation of the relevant Class E Landlord's claim will be calculated using the formula set out above with the following exceptions:
 - (a) no Assumed Amounts are applicable (on the basis the sub-tenant will continue to pay rent and therefore no estimated rental value (ERV), rent free or void period shall apply);
 - (b) there will be a deduction amount equal to the sub-tenant rent and service charge income received by the relevant Class E Landlord; and
 - (c) no dilapidations claim will be permitted as the sub-tenant is assumed to take on the dilapidations provisions.
6. Where a Landlord Creditor's Claim before adding on arrears, calculated using the formula set out in paragraph 1 above, is equal to or less than nil, the claim will be limited to its arrears amount.

SCHEDULE 9

RESTRUCTURING PLAN RETURN TABLE

	Restructuring Plan (p/£)
VAL only	0.21
VAHCL only	0.50
VAHL only	0.23
VAL + VAHCL	0.71
VAL + VAHL	0.44
VAL + VAGIL	4.55
VAL + VAHL + VAGIL	4.78
VAL + VAHCHL + VHL ⁸	100
VAL + VAHCHL	14.72
VAHCL + VAHL	0.73
VAHCL + VAHCHL	15.01
VAHL + VAHCHL	14.74
VAL + VAHL + VAGL	100
VAL + VAHCHL + VAGIL	19.06
VAL + VAHCL + Invicta Leisure (Brentwood) Limited	0.71
VAL + VAHCL + Riverside Racquet Centre Limited	0.71
VAL + VAHL + Esporta Health & Fitness + VAGIL	4.78

⁸ VHL is not a member of the Group.

SCHEDULE 10

NOTICE OF CLAIM

IN THE MATTER OF:

THE RESTRUCTURING PLANS UNDER PART 26A OF THE COMPANIES ACT 2006 BETWEEN VIRGIN ACTIVE HOLDINGS LIMITED, VIRGIN ACTIVE LIMITED, VIRGIN ACTIVE HEALTH CLUBS LIMITED AND THE PLAN CREDITORS

NOTICE OF CLAIM			
1.	<p>Name and Address of Compromised Property Liability Creditor:</p> <p>Contact name:</p> <p>Telephone number:</p> <p>E-mail address:</p> <p>Capacity in which the Compromised Property Creditor is claiming:</p>		
2.	<p>Name of Plan Company against whom the debt is liable:</p>		
3.	<p>Nature of debt against the Plan Company referred to above (description of how the claim arises):</p>		
4.	<p>Date(s) the debt was incurred:</p>		
5.	<p>Is any party jointly liable for the debt?</p> <p><i>If so, identify the party(ies) in question and specify the nature of the claim against each one:</i></p>		
6.	<p>Details of any documents by reference to which the Claim against the Plan Company referred to in section 1 above can be substantiated:</p> <p><i>Note that the Plan Administrator may call for any document or evidence to substantiate the claim at their discretion</i></p>		
7.	<p>Total amount of the Claim in respect of the Plan Company:</p>		
8.	<p>If the debt is subject to VAT please provide details of the amount of VAT payable and copy of the relevant VAT invoice.</p> <p><i>Note: payments will not be made in respect of VAT unless a VAT invoice has been provided to the Plan Administrators, where a tax point has previously arisen, evidencing the amount of the VAT (if any)</i></p>		

9.	<p>Have you obtained a court judgment in relation to your claim?</p> <p><i>If so, please provide particulars, including the date of the judgment.</i></p>		
10.	<p>So far as you are aware, has anyone else filed a Notice of Claim relating to your claim?</p> <p><i>If so, please provide particulars.</i></p>		
11.	<p>Signature of the Compromised Property Liability Creditor or person authorised to act on their behalf:</p> <p>Name in BLOCK LETTERS:</p> <p>Position in relation to the Compromised Property Liability Creditor:</p> <p>Date:</p>		

Please use a continuation sheet if necessary.

In order to have your claim registered by the Plan Administrator, please complete the form and return a scanned copy by e-mail to: UKFAProjectRuby@deloitte.co.uk