



Registration of a Charge

Company Name: **VIRGIN ACTIVE ASIA PACIFIC HOLDINGS LIMITED**

Company Number: **07806208**



XC7XLJUR

Received for filing in Electronic Format on the: **17/07/2023**

Details of Charge

Date of creation: **04/07/2023**

Charge code: **0780 6208 0011**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MARIAM SULEIMAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7806208

Charge code: 0780 6208 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th July 2023 and created by VIRGIN ACTIVE ASIA PACIFIC HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2023 .

Given at Companies House, Cardiff on 18th July 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SECOND SUPPLEMENTAL AGREEMENT TO SHARE PLEDGE AGREEMENT

THIS SECOND SUPPLEMENTAL AGREEMENT TO SHARE PLEDGE AGREEMENT (this “**Agreement**”) is made and entered into this 4th day of July 2023, in the presence of witnesses, by and between:

1. **Virgin Active Asia Pacific Holdings Limited**, a private limited liability company duly incorporated and registered and validly existing under the laws of England (with registered number 07806208), having its registered address at 26 Little Trinity Lane, Mansion House, London, England, EC4V 2AR, (hereinafter referred to as the “**Pledgor**”); and
2. **HSBC Corporate Trustee Company (UK) Limited**, a private limited liability company duly incorporated and registered and validly existing under the laws of England (with registered number 06447555), having its registered address at 8 Canada Square, London, E14 5HQ as Security Agent for and on behalf of itself and the other Secured Parties (hereinafter referred to as the “**Security Agent**”, and which expression shall include any successor or substitute security agent appointed from time to time under the terms of the Amended and Restated Facilities Agreements (as defined below and in the Amendment and Restatement Deeds (as defined below)) and/or the Amended and Restated Intercreditor Agreement (as defined below).

WHEREAS, the Pledgor and the Security Agent, on behalf of itself and the other Secured Parties, have entered into a Share Pledge Agreement dated 28 July 2017 (the “**Share Pledge Agreement**”) pursuant to which the Pledgor has pledged to the Security Agent, acting for and on behalf of itself and the other Secured Parties, the Pledged Property (as defined therein), including the Pledged Shares (as defined therein) in Virgin Active (Thailand) Limited (“**Virgin Active Thailand**”), on the terms and conditions thereof to secure the due and punctual payment and performance of the Secured Sums (as defined therein), and pursuant to which the Security Agent agrees to hold the benefit of the security created under the Share Pledge Agreement for itself and the other Secured Parties (as defined therein), subject to the terms and conditions thereof, as amended and supplemented by the Amendment and Supplemental Agreement to Share Pledge Agreement dated 13 May 2021 (the “**Amendment and Supplemental Agreement**”, and the Share Pledge Agreement as amended and supplemented by the Amendment and Supplemental Agreement the “**Amended Share Pledge Agreement**”);

WHEREAS, the Amendment and Restatement Deed to the Senior Facilities Agreement (as defined in the Share Pledge Agreement) dated 4 July 2023 (the “**Senior Facilities Amendment and Restatement Deed**”) has been made and entered into by and between, amongst others, the Company (as defined therein), the Obligors (as defined therein), the Junior Lenders (as defined therein), the Junior Agent (as defined therein), HSBC Bank plc as agent of the other Finance Parties (as defined therein) and the Security Agent as security trustee for the Secured Parties (as defined therein) to amend and restate the Senior Facilities Agreement (as defined in the Share Pledge Agreement) originally dated 28 June 2017 and made between, amongst others, the Company, the Agent and the Security Agent, (the “**Original Facilities Agreement**”) as amended by an amendment and waiver letter dated 12 June 2020, an Additional Facility Notice dated 15 June 2020, an amendment letter dated 3 March 2021, an amendment letter dated 10 March 2021, an amendment and restatement deed dated 13 May 2021 (the “**First Amendment and Restatement Deed**”), an Additional Facility Notice dated 16 June 2021 and an amendment letter dated 3 March 2022, and as further amended and restated by the Senior Facilities Amendment and Restatement Deed and as amended from time to time (the “**Amended and Restated Senior Facilities Agreement**”); and the Intercreditor Agreement originally dated 28 June 2017 and made between, amongst others, the Company, HSBC Bank plc as senior agent, the Security Agent, the Senior Lenders named therein, the Hedge Counterparties named therein and the Subordinated Creditor named therein, (the “**Original Intercreditor Agreement**”) as amended and restated by the First Amendment and Restatement Deed and as amended from time to time (the “**Amended and Restated Intercreditor Agreement**”);

WHEREAS, the Amendment and Restatement Deed dated 4 July 2023 (the "**Junior Facilities Amendment and Restatement Deed**") and together with the Senior Facilities Amendment and Restatement Deed, the "**Amendment and Restatement Deeds**") has been made and entered into by and between, amongst others, the Company (as defined therein), the English Obligors (as defined therein), the Australian Obligor (as defined therein), the Singaporean Obligor (as defined therein), the Agent (as defined therein), HSBC Corporate Trustee Company (UK) Limited as security trustee for the Secured Parties (as defined therein) to amend and restate a junior facilities agreement dated 13 May 2021 and as further amended and restated by the Junior Facilities Amendment and Restatement Deed and as amended from time to time (the "**Amended and Restated Junior Facilities Agreement**") and together with the Amended and Restated Senior Facilities Agreement, the "**Amended and Restated Facilities Agreements**");

WHEREAS, it is required under the Amendment and Restatement Deeds that the parties hereto shall enter into this Agreement to supplement the Amended Share Pledge Agreement, pursuant to which the shares pledge and security interest created and perfected thereunder shall be confirmed and continue in full force and effect; extend to, secure and include the obligations arising under the Finance Documents (as defined in the Amended and Restated Senior Facilities Agreement), including the Amended and Restated Senior Facilities Agreement and/or the Junior Finance Documents (as defined in the Amended and Restated Senior Facilities Agreement), including the Amended and Restated Junior Facilities Agreement and continue to constitute, subject to the Legal Reservations (as defined in the Amended and Restated Facilities Agreements), the legal, valid and binding obligations of each Obligor (as defined in the Amended and Restated Facilities Agreements), enforceable in accordance with its terms, and the Security Agent agrees to continue to hold the benefit of the security created under the Amended Share Pledge Agreement as supplemented by this Agreement and as amended from time to time (the "**Amended and Supplemented Share Pledge Agreement**") for itself and the other Secured Parties, subject to the terms and conditions hereof and thereof.

NOW, THEREFORE, it is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined herein and unless the context herein otherwise requires, all terms and expressions defined or construed in or pursuant to the Amended Share Pledge Agreement, the Amendment and Restatement Deeds, the Amended and Restated Facilities Agreements or the Amended and Restated Intercreditor Agreement shall have the same meanings when used in this Agreement.
- 1.2 In this Agreement and the Amended and Supplemented Share Pledge Agreement (except where the context herein or therein, as the case may be, otherwise requires), the terms and references to the Amended Share Pledge Agreement shall be read and construed as references to the Amended Share Pledge Agreement as supplemented by this Agreement.

2. REPRESENTATIONS

The Pledgor hereby confirms to the Security Agent and the other Secured Parties (as defined in the Amended and Restated Intercreditor Agreement) that, on and as of the date of this Agreement, all the representations provided in the Amended Share Pledge Agreement remain true and correct, and would also be true and correct if references to "the Agreement" were construed as references to the Amended and Supplemented Share Pledge Agreement.

3. CONFIRMATION

- 3.1 To the extent possible and applicable, and unless otherwise provided in this Agreement, the provisions of the Amended Share Pledge Agreement shall apply to this Agreement and the Amended and Supplemented Share Pledge Agreement as if the same were herein and therein

set forth and repeated in full, provided that (except where the context otherwise requires) all references to:

- (i) the Amended Share Pledge Agreement shall be read and construed as references to the Amended and Supplemented Share Pledge Agreement;
- (ii) the Senior Facilities Agreement shall be read and construed as references to the Amended and Restated Senior Facilities Agreement;
- (iii) the Junior Facilities Agreement shall be read and construed as references to the Amended and Restated Junior Facilities Agreement; and
- (iv) the Intercreditor Agreement shall be read and construed as references to the Amended and Restated Intercreditor Agreement.

3.2 The remainder of the Amended Share Pledge Agreement shall be unchanged by this Agreement. The Amended Share Pledge Agreement, the Schedules thereto and other existing documents relating thereto, as well as the pledge of the Pledged Property and the security interest created and perfected thereunder, and all of the obligations and liabilities of the Pledgor under the Amended Share Pledge Agreement, shall continue in full force and effect and shall not in any way be cancelled, terminated or extinguished by this Agreement. All terms and provisions of the Amended Share Pledge Agreement, the Schedules thereto and all other documents, instruments and writings relating thereto shall remain intact and continue in full force and effect. The Amended Share Pledge Agreement and this Agreement shall be read and construed as one and the same document.

3.3 The Pledgor hereby confirms:

- (i) its knowledge and acceptance of the terms of the Amendment and Restatement Deeds, the Amended and Restated Facilities Agreements and the Amended and Restated Intercreditor Agreement;
- (ii) that the Amended Share Pledge Agreement as supplemented by this Agreement and the pledge of the Pledged Property and the security interest created and perfected thereunder, shall (a) continue in full force and effect, (b) extend to, secure and include the obligations arising under the Finance Documents (as defined in the Amended and Restated Facilities Agreements) and the Junior Finance Documents, including the Amended and Restated Junior Facilities Agreement, subject to the provisions of the Amended and Restated Intercreditor Agreement, (c) continue to constitute, subject to the Legal Reservations (as defined in the Amended and Restated Facilities Agreements), the legal, valid and binding obligations of the Pledgor, enforceable in accordance with its terms;
- (iii) that the Security Agent may continue to hold the benefit of the security created under the Amended Share Pledge Agreement as supplemented by this Agreement for itself and the other Secured Parties (as defined in the Amended and Restated Intercreditor Agreement), subject to the terms and conditions of the Amended Share Pledge Agreement as supplemented by this Agreement and the Amended and Restated Intercreditor Agreement;
- (iv) that the recordation/entering of the creation of the share pledge under the Amended Share Pledge Agreement in Virgin Active Thailand's share register in accordance with the terms of the Amended Share Pledge Agreement and according to Thai law,

which was made on 14 May 2021, still remains and will continue to be and remain intact and valid, complete and in full force and effect and have not been amended or superseded as at a date no earlier than the date of this Agreement; and

- (v) that the Share Certificates representing the Pledged Property previously delivered to and held by the Security Agent pursuant to the Amended Share Pledge Agreement are still correct, complete and in full force and effect and have not been amended or superseded as at a date no earlier than the date of this Agreement.

3.4 The Security Agent hereby confirms that it still has and will continue to have physical possession of the Pledged Property, including the Pledged Shares and the pledged Share Certificates representing the Pledged Property, previously delivered to it pursuant to the Amended Share Pledge Agreement.

3.5 As soon as reasonably practicable after the execution of this Agreement, the Pledgor shall cause the registrar of Virgin Active Thailand to duly register the pledge of Shares and the continuation and extension of the Shares pledge under the Amended Share Pledge Agreement as amended by this Agreement as security to and include the Finance Documents (as defined in the Amended and Restated Facilities Agreements) and the Junior Finance Documents, including the Amended and Restated Junior Facilities Agreement in Virgin Active Thailand's share register in the name of the Security Agent, with the Security Agent acting for and on behalf of itself and the other Secured Parties (as defined in the Amended and Restated Intercreditor Agreement), and shall provide and deliver to the Security Agent a certified copy of the share register of Virgin Active Thailand, evidencing that such registration/recording has been duly made therein.

4. MISCELLANEOUS

4.1 Each Party shall take, or cause to be taken, all actions and do, or cause to be done, all acts and things necessary to consummate the transactions contemplated by this Agreement.

4.2 Except as otherwise provided in this Agreement, all other terms and provisions of the Amended Share Pledge Agreement shall remain intact and in full force and effect. In the event of any conflict between the terms of the Amended Share Pledge Agreement and this Agreement, the terms of this Agreement shall prevail.

4.3 Except as otherwise provided in this Agreement, neither Party may assign any of its rights, title and interest in and to this Agreement without the prior written consent of the other Parties.

4.4 This Agreement comprises the full and complete understanding of the Parties with respect to the matters covered herein and shall supersede and cancel all prior communications, understandings and agreements by and between the parties hereto, whether written or oral, express or implied.

4.5 Each provision contained in this Agreement shall be severable and distinct from every other such provision. If at anytime any one of the provisions contained in this Agreement becomes invalid, illegal or unenforceable under the laws of any jurisdiction, or by or as a result of any judgment, order, or interpretation of any competent court or tribunal, neither the validity, legality, or enforceability of the remaining provisions, nor the validity, legality, or enforceability of the provisions in, or under the laws of, any other jurisdiction shall as a result in any way be affected or impaired.

4.6 This Agreement shall be governed by, and interpreted, and construed in accordance with, the laws of the Kingdom of Thailand.

- 4.7 This Agreement may be executed in any number of counterparts, all of which shall be deemed as one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed in the presence of witnesses on/as of the date first above written.

[Intentionally Left Blank, Signature Page Follows]

Pledgor:

EXECUTED for and on behalf of
**VIRGIN ACTIVE ASIA PACIFIC HOLDINGS
LIMITED**



By: NORMAN MARK FIELD
Title: DIRECTOR

Witness:



By: CARLY McELLAN-EVANS
Title: PA TO EXECUTIVES

The Security Agent:

EXECUTED for and on behalf of
HSBC CORPORATE TRUSTEE COMPANY
(UK) LIMITED



By: SIMON LAZARUS
Title: AUTHORIZED SIGNATORY

Witness:



By: LAURA LAZARUS
Title:
Address: Laura Lazarus
