



Registration of a Charge

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

Company Number: **07806208**



Received for filing in Electronic Format on the: **21/05/2021**

XA4Z3S7U

Details of Charge

Date of creation: **13/05/2021**

Charge code: **0780 6208 0008**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT FOR AND ON BEHALF OF ITSELF AND THE OTHER SECURED PARTIES)**

Brief description: **NOT APPLICABLE**

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: **BENJAMIN LEWIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7806208

Charge code: 0780 6208 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th May 2021 and created by VIRGIN ACTIVE ASIA PACIFIC HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st May 2021 .

Given at Companies House, Cardiff on 24th May 2021

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**

AMENDMENT AND SUPPLEMENTAL AGREEMENT TO SHARE PLEDGE AGREEMENT

THIS AMENDMENT AND SUPPLEMENTAL AGREEMENT TO SHARE PLEDGE AGREEMENT (this "Agreement") is made and entered into this 13th day of May 2021, 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 One Fleet Place, London, EC4M 7WS (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 Agreement (as defined below and in the Amendment and Restatement Deed (as defined below)) and/or the Amended and Restated Intercreditor Agreement (as defined in the Amendment and Restatement Deed).

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;

WHEREAS, the Amendment and Restatement Deed dated 13 May 2021 (the "**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 amendment letter dated 3 March 2021, an amendment letter dated 10 March 2021 and as further amended and restated by the Amendment and Restatement Deed and as amended from time to time (the "**Amended and Restated 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 Amendment and Restatement Deed and as amended from time to time (the "**Amended and Restated Intercreditor Agreement**");

WHEREAS, it is required under the Amendment and Restatement Deed that the parties hereto shall enter into this Agreement to amend and supplement the 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 Amended and Restated Facilities Agreement; and continue to constitute, subject to the Legal Reservations (as defined in the Amended and Restated Facilities Agreement), the legal, valid and

binding obligations of each Obligor (as defined in the Amended and Restated Facilities Agreement), enforceable in accordance with its terms, and the Security Agent agrees to continue to hold the benefit of the security created under the Share Pledge Agreement as amended 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 Share Pledge Agreement, the Amendment and Restatement Deed, the Amended and Restated Facilities Agreement 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 Share Pledge Agreement shall be read and construed as references to the Share Pledge Agreement as hereby amended.

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 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. AMENDMENTS AND CONFIRMATION

3.1 To the extent possible and applicable, and unless otherwise provided in this Agreement, the provisions of the 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 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 Facilities Agreement; and
- (iii) the Intercreditor Agreement shall be read and construed as references to the Amended and Restated Intercreditor Agreement.

3.2 With effect on and from the date of this Agreement, the terms "Enforcement Event" and "Secured Sums" as defined in Clause 1.2 of the Share Pledge Agreement shall be amended and replaced with the following:

"Enforcement Event" means an Event of Default has occurred and is continuing and has resulted in a written notice or demand being served by the relevant Agent under Clause 28.23 (*Acceleration*) of the Amended and Restated Facilities Agreement or a comparable event under the comparable provisions of the Junior Loan Facility

Agreement, subject to the provisions of the Amended and Restated Intercreditor Agreement;

"Secured Sums" means all present and future obligations and/or liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to all or any of the Finance Parties (as defined in the Amended and Restated Facilities Agreement) and/or the Junior Finance Parties, under the Finance Documents (as defined in the Amended and Restated Facilities Agreement) and/or the Junior Finance Documents, including the Junior Loan Facility Agreement, in each case together with all moneys, obligations, and liabilities due, owing, or incurred in respect of any variations or increases in the amount or composition of such facilities, provided under the Finance Documents (as defined in the Amended and Restated Facilities Agreement) and/or the Junior Finance Documents, including the Junior Loan Facility Agreement, and/or the obligations and liabilities imposed under such documents;

For the avoidance of doubt, the remainder of Clause 1.2 of the Share Pledge Agreement shall be unchanged by this Agreement.

3.3 The remainder of the Share Pledge Agreement shall be unchanged by this Agreement. Save as amended by this Agreement, the 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 Share Pledge Agreement, shall continue in full force and effect and shall not in any way be canceled, terminated or extinguished by this Agreement. The parties hereto hereby acknowledge, accept and agree that the Share Pledge Agreement shall be amended only with respect to the matters and on the terms expressly referred to and provided for herein. Except as expressly amended or modified by this Agreement, all terms and provisions of the 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 Share Pledge Agreement and this Agreement shall be read and construed as one and the same document.

3.4 The Pledgor hereby confirms:

- (i) its knowledge and acceptance of the terms of the Amendment and Restatement Deed, the Amended and Restated Facilities Agreement, the Junior Loan Facility Agreement and the Amended and Restated Intercreditor Agreement;
- (ii) that, notwithstanding the amendments effected thereby, the Share Pledge Agreement as amended 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 Agreement) and the Junior Finance Documents, including the Junior Loan Facility 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 Agreement), 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 Share Pledge Agreement as amended 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 Share Pledge Agreement as amended by this Agreement and the Amended and Restated Intercreditor Agreement;

- (iv) that the recordation/entering of the creation of the share pledge under the Share Pledge Agreement in Virgin Active Thailand's share register in accordance with the terms of the Share Pledge Agreement and according to Thai law, which was made on 28 July 2017, 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 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.

3.5 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 Share Pledge Agreement.

3.6 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 Share Pledge Agreement as amended by this Agreement as security to and include the Finance Documents (as defined in the Amended and Restated Facilities Agreement) and the Junior Finance Documents, including the Junior Loan Facility 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/recordation 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 Share Pledge Agreement shall remain intact and in full force and effect. In the event of any conflict between the terms of the 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.

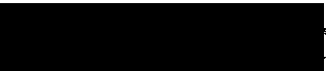

4.7 This Agreement may be executed in any number of counterparts, all of which shall be deemed as one and the same instrument.

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: 
Title:  **JOHANNA HARTLES** .

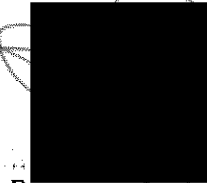
Witness:

.....
By: 
Title:  **NICHOLAS TILLEY**



The Security Agent:

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



By:

Title:

Daisuke Takekawa
Authorised Signatory

Witness:



By:

Title: *Carole Braithwaite*

