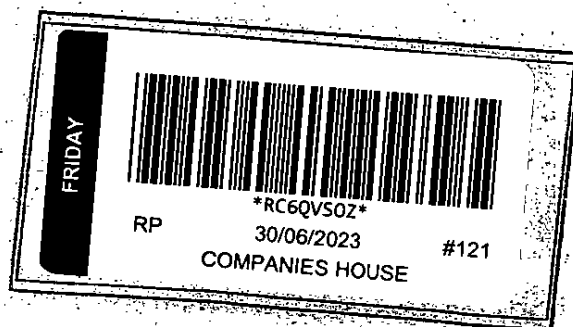


SEPARATOR SHEET



Claim No. CR-2023-002298



CR-2023-002298

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

IN THE MATTER OF FITNESS FIRST CLUBS LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 2006

THE HONOURABLE MR JUSTICE MICHAEL GREEN

THURSDAY, 29 JUNE 2023

ORDER

UPON THE APPLICATION of Fitness First Clubs Limited (the “**Plan Company**”) by a Part 8 Claim Form dated 3 May 2023 seeking the sanction of a restructuring plan (the “**Restructuring Plan**”) pursuant to Part 26A of the Companies Act 2006

AND UPON THIS ORDER adopting (except where otherwise indicated) the terms and definitions used in the Explanatory Statement circulated pursuant to section 901D of the Companies Act 2006

AND UPON the Plan Company undertaking to the Court and to the Plan Creditors that it will procure that Maddox Holdings Limited (“**Maddox**”), its parent company, will not make any payments to David Sharpe; Laura Brett; or the Paul Whelan Voluntary Settlement Trust in repayment of certain shareholder loans for the period of three years from the Restructuring Effective Date, and the Plan Company confirming that Maddox has undertaken the same to the Plan Company

AND UPON HEARING Tom Smith KC leading Georgina Peters for the Plan Company, Robert Amey for three landlords of Class B2 Premises and Stefan Ramel leading John Churchill for Lazari Properties 1 Limited, a landlord of Class B1 Premises

AND UPON READING the evidence filed and hearing oral evidence from Mr Anthony John Riley, a Director of the Plan Company, and Mr Matthew David Smith of Teneo Financial Advisory Limited, an advisor to the Plan Company

IT IS ORDERED AND DIRECTED THAT:

1. The Court hereby sanctions the Restructuring Plan as set out in the Schedule hereto.
2. The Plan Company or its solicitors shall deliver, as soon as reasonably practicable, a copy of this Order to the Registrar of Companies for England and Wales.
3. There shall be no order as to costs.

Service of the order

The Court has provided three sealed copies of this Order to the serving party: DLA Piper UK LLP, 160 Aldersgate St, Barbican, London EC1A 4HT (Reference: JD/RA/RR/434204/4).

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

**IN THE MATTER OF
FITNESS FIRST CLUBS LIMITED**

and

AND IN THE MATTER OF THE COMPANIES ACT 2006

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

Between

FITNESS FIRST CLUBS LIMITED

and

ITS PLAN CREDITORS
(as defined herein)

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RECITALS

The Plan Company

Fitness First Clubs Limited is a private limited company incorporated in England and Wales with registration number 03207791 on 5 June 1996.

Purpose of this Restructuring Plan

The purpose of this Restructuring Plan is to effect a compromise and arrangement between the Plan Company and its 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:

2022 Facilities Agreement means a committed secured facilities agreement dated 11 August 2022 and made between (1) the Primary Secured Creditor as lender and (2) the Plan Company as borrower, as amended and supplemented from time to time (including pursuant to an amendment letter dated 30 January 2023).

2023 Facilities Agreement means a committed secured facilities agreement dated 30 January 2023 and made between (1) the Primary Secured Creditor as lender and (2) the Plan Company as borrower, as amended and supplemented from time to time (including pursuant to an amendment letter dated 17 April 2023).

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

Administrator means an administrator appointed in connection with an Administration.

Advisers means each of:

- (a) DLA Piper UK LLP as legal adviser to the Group; and
- (b) Teneo as financial adviser to the Group;

AGA means an authorised guarantee agreement; guarantee or surety arrangement made by the Plan Company (including, without limitation, in relation to a Lease or a Previous Lease and) including, without limitation, those detailed in Part 1 of Schedule 5 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 Clause 10 (*Assessment of Compromised Property Liability Creditor Claims*) to Clause 14 (*Schedule of Condition*) (inclusive).

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

Amended Class B1 Rent has the definition given to it in Paragraph 2.2(c) (*Amended Class B1 Rent*) of Schedule 2 (*Landlord Compromise Terms*).

Amended Class B2 Rent has the definition given to it in Paragraph 3.2(c) (*Amended Class B2 Rent*) of Schedule 2 (*Landlord Compromise Terms*).

Amended Class B3 Rent has the definition given to it in Paragraph 4.2(c) (*Amended Class B3 Rent*) of Schedule 2 (Landlord Compromise Terms).

Amended Class C Rent has the definition given to it in Paragraph 5.2(c) (*Amended Class C Rent*) of Schedule 2 (Landlord Compromise Terms).

Assets means all of the assets of the Plan Company 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 Premises and in respect of which the relevant Landlord Creditor is the landlord, licensor or other relevant counterparty.

Assumed Amounts has the meaning given to it in Schedule 7 (*Landlord Allowed Claim Calculation Methodology*).

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 means non-domestic rates for the purposes of the Rating Legislation.

Business Rates Creditor means a creditor who has a Claim in respect of a Business Rates Liability against the Plan Company as at the Restructuring Effective Date as listed in Schedule 6 to this Restructuring Plan.

Business Rates Liability means any Liability of the Plan Company in connection with Business Rates.

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 Lease Guarantee means a guarantee given in respect of an obligation or liability pursuant to a Class A Lease.

Class A Lease Rent means any annual rent, service charge, utilities 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 the 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 judgment or otherwise).

Class A Leases means those real estate leases or agreements for lease which are listed in Schedule 4 Part 1 (*Leases*) of this Restructuring Plan as "Class A Leases" and 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, and **Class A Lease** shall mean any of them.

Class A Next Payment Date means the next day 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 Break Date means the date being 120 days after the Restructuring Effective Date.

Class B1 Landlord means a person entitled to the reversion immediately expectant upon the termination of a Class B1 Lease, including its successors and assigns/assignees.

Class B1 Lease Guarantee means a guarantee given in respect of an obligation or liability pursuant to a Class B1 Lease.

Class B1 Lease Rent means any annual rent, service charge, utilities charge and insurance charge payable under the terms of a Class B1 Lease and any additional periodic amount payable under the terms of the relevant Class B1 Lease, including any Turnover Rent and any fit out rent.

Class B1 Lease Rent Arrears means any amount of unpaid Class B1 Lease Rent owed by the Plan Company to a Class B1 Landlord as at the Restructuring Effective Date in respect of each Class B1 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 B1 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 B1 Leases means those real estate leases or agreements for lease which are listed in Schedule 4 Part 2 (*Leases*) of this Restructuring Plan as "Class B1 Leases" and 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, and **Class B1 Lease** shall mean any of them.

Class B1 Pre-Effective Date Lease Rent Arrears means any amount of Class B1 Lease Rent Arrears referable to the period up to, but excluding, the Restructuring Effective Date, apportioned on a daily basis.

Class B1 Premises means any premises demised in a Class B1 Lease and as the context admits any of such Class B1 Leases.

Class B2 Landlord means a person entitled to the reversion immediately expectant upon the termination of a Class B2 Lease, including its successors and assigns/assignees.

Class B2 Lease Guarantee means a guarantee given in respect of an obligation or liability pursuant to a Class B2 Lease.

Class B2 Lease Rent means any annual rent, service charge, utilities charge and insurance charge payable under the terms of a Class B2 Lease and any additional periodic amount payable under the terms of the relevant Class B2 Lease, including any Turnover Rent and any fit out rent.

Class B2 Lease Rent Arrears means any amount of unpaid Class B2 Lease Rent owed by the Plan Company to a Class B2 Landlord as at the Restructuring Effective Date in respect of each Class B2 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 B2 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 B2 Leases means those real estate leases or agreements for lease which are listed in Schedule 4 Part 3 (*Leases*) of this Restructuring Plan as "Class B2 Leases" and 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, and **Class B2 Lease** shall mean any of them.

Class B2 Pre-Effective Date Lease Rent Arrears means any amount of Class B2 Lease Rent Arrears referable to the period up to, but excluding, the Restructuring Effective Date, apportioned on a daily basis.

Class B2 Premises means any premises demised in a Class B2 Lease and as the context admits any of such Class B2 Leases.

Class B3 Landlord means a person entitled to the reversion immediately expectant upon the termination of a Class B3 Lease, including its successors and assigns/assignees.

Class B3 Lease Guarantee means a guarantee given in respect of an obligation or liability pursuant to a Class B3 Lease.

Class B3 Lease Rent means any annual rent, service charge, utilities charge and insurance charge payable under the terms of a Class B3 Lease and any additional periodic amount payable under the terms of the relevant Class B3 Lease, including any Turnover Rent and any fit out rent.

Class B3 Lease Rent Arrears means any amount of unpaid Class B3 Lease Rent owed by the Plan Company to a Class B3 Landlord as at the Restructuring Effective Date in respect of each Class B3 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 B3 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 B3 Leases means those real estate leases or agreements for lease which are listed in Schedule 4 Part 4 (*Leases*) of this Restructuring Plan as "Class B3 Leases" and 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, and **Class B3 Lease** shall mean any of them.

Class B3 Pre-Effective Date Lease Rent Arrears means any amount of Class B3 Lease Rent Arrears referable to the period up to, but excluding, the Restructuring Effective Date, apportioned on a daily basis.

Class B3 Premises means any premises demised in a Class B3 Lease and as the context admits any of such Class B3 Leases.

Class C Exit Date means the date being 6 months after the Restructuring Effective Date.

Class C First Period means the period commencing on the Restructuring Effective Date and ending on the date falling 3 months after the Restructuring Effective Date.

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 Lease Guarantee means a guarantee given in respect of an obligation or liability pursuant to a Class C Lease.

Class C Lease Rent means any annual rent, service charge, utilities 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 the 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 or otherwise).

Class C Leases means those real estate leases or agreements for lease which are listed in Schedule 4 Part 5 (*Leases*) of this Restructuring Plan as "Class C Leases" and 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, and **Class C Lease** shall mean any of them.

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

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

Class C Second Period means the 3-month period commencing on the expiry of the Class C First Period and ending on the Class C Exit Date.

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 Lease Guarantee means a guarantee given in respect of an obligation or liability pursuant to a Class D Lease.

Class D Leases means those real estate leases or agreements for lease which are listed in Schedule 4 Part 6 (*Leases*) of this Restructuring Plan as "Class D Leases" and 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, 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.

Companies Act means the Companies Act 2006 (an Act of Parliament of the United Kingdom (citation 2006 c46)).

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 Landlords means the Class B1 Landlords, the Class B2 Landlords, the Class B3 Landlords, the Class C Landlords and the Class D Landlords and **Compromised Landlord** shall mean any one of them, as the context admits.

Compromised Leases means the Class B1 Leases, the Class B2 Leases, the Class B3 Leases, the Class C Leases and the Class D Leases, and **Compromised Lease** shall mean any one of them, as the context admits.

Compromised Premises means the Class B1 Premises, the Class B2 Premises, the Class B3 Premises, the Class C Premises or the Class D Premises (or any of them, as the context admits).

Compromised Property Liability Creditors means:

- (a) any Class A Landlord who has taken Landlord Determination Action;
- (b) any Class B1 Landlord;
- (c) any Class B2 Landlord;
- (d) any Class B3 Landlord;
- (e) any Class C Landlord;
- (f) any Class D Landlord;
- (g) any General Property Creditor; and
- (h) any Business Rates 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.

Contingent General Property Creditor means a General Property Creditor which is owed a General Property Liability under or in connection with an AGA, a Lease Guarantee or the Strand Guarantee or which is owed a Related Guarantee Liability (and the term **Contingent General Property Creditor** shall include (without limitation) a creditor which would in relation to a Liability, not be entitled to prove in a notional liquidation of the Plan Company and/or receive a dividend on any proof submitted, whether as a consequence of:

- (a) the rule against double proof;

- (b) the rule in *Cherry v Boulton*; or
- (c) any non-competition or analogous arrangement).

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 due (or which may become due) and payable to a Landlord Creditor 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.

Curzons means Fitness First (Curzons) Ltd (in administration), a company incorporated in England and Wales with registration number 02734288.

Debt Documents has the meaning given to it in the 2023 Facilities Agreement.

Determination Cut-Off has the meaning given to it in Clause 10.3.

Dilapidations means matters relating to the condition of a leasehold premises and/or the performance of any and all obligations arising on the part of the Plan Company to mend, repair, keep in good condition, renew, rebuild, replace, decorate, carpet, remove alterations fixtures or fittings, reinstate, make good, yield up, comply with statute and/or any other similar obligations or to carry out works to the relevant premises whether pursuant to or under the terms of a lease of the premises, statute or otherwise and including terminal dilapidations claims arising on the termination of a lease.

Dilapidations Disputing Landlord has the meaning given to it in Clause 14.1.

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

Dispute Accountant means a chartered accountant nominated in accordance with Clause 12.4.

Disputed Claim means a Claim, or any portion of a Claim, which is not Allowed and which the relevant Compromised Property Liability Creditor disputes and alleges should be Allowed in accordance with Clause 12.

Disputed Claim Amount has the meaning given to it in Clause 12.3.

Disputed Claim Notice has the meaning given to it in Clause 12.1.

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 the 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 the 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 the 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 the Plan Company or any member of the Group to enter into insolvency proceedings;
- (e) sue, claim or institute or continue legal process (including legal proceeding, execution, distress and diligence) against the Plan Company, a Director or a member of the Group;
- (f) in relation to the Primary Secured Creditor, terminate the availability of any of the facilities, or cancel any commitments, under the Facilities Agreements; or
- (g) terminate any General Property Creditor Arrangement.

Expert Surveyor means a chartered surveyor having not less than ten years' experience nominated in accordance with Clauses 14.3 and 14.4.

Explanatory Statement means the explanatory statement dated 10 May 2023 and issued by the Plan Company in connection with this Restructuring Plan pursuant to section 901D of the Companies Act.

Facilities Agreements means:

- (a) the 2022 Facilities Agreement; and
- (b) the 2023 Facilities Agreement.

Final Allowed Claim has the meaning given to it in Clause 11.6.

Final Break Date means the date of the third anniversary of the Restructuring Effective Date.

Final Claims Date means the date falling thirty-seven (37) months after the Restructuring Effective Date.

Fleets Point means Fleets Point Limited, a company incorporated in England and Wales with registration number 03075946.

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.

General Property Creditor means a creditor of the Plan Company who has a Plan Claim against the Plan Company in respect of a General Property Liability (including, without limitation, the creditors set out at Schedule 5).

General Property Creditor Arrangement means:

- (a) an AGA;
- (b) the Strand Guarantee;

- (c) a Forfeited Lease;
- (d) a Lease Guarantee;
- (e) a Previous Lease;
- (f) the Camberley Superior Lease;
- (g) the Section 17 Notices; and
- (h) the Swindon LTA.

General Property Creditor Claim Cut Off has the meaning given to it in Clause 10.4.

General Property Liability means any Liability of the Plan Company under or in connection with a General Property Creditor Arrangement.

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

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

Group means Maddox and each of its Subsidiaries.

Guaranteed Landlords has the meaning given to it in Clause 6.2.

Information Agent means Teneo as information agent with respect to this Restructuring Plan.

Initial Allowed Claim has the meaning given to it in Clause 11.2.

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

Insolvency Act means the Insolvency Act 1986 (as amended from time to time); and the Insolvency (Northern Ireland) Order 1989 (as amended from time to time) in relation to Premises located in Northern Ireland.

Insolvency Event has the meaning given to it in Clause 9.1.

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 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 the Plan Company;
- (c) take action to obtain payment of any Liability owed to it by the Plan Company or in relation to the enforcement of any covenant or obligation of the Plan Company, any member of the Group 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 the Plan Company or any other member of the Group into liquidation, administration, receivership or any analogous proceedings in any jurisdiction;
- (f) require any security (including guarantees) from the Plan Company, any other member of the Group 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 Plan; 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 creditor of the Plan Company who has a claim against the Plan Company under a Lease.

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; or
- (c) breaches of the relevant Lease occurring, or forfeiture rights triggered, after the Restructuring Effective Date other than 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 Plan Company arising out of or in connection with, or relating in any respect, directly or indirectly, to the Leases or the Landlord Determination Action.

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

Lease Guarantee means a Class A Lease Guarantee, Class B1 Lease Guarantee, Class B2 Lease Guarantee, Class B3 Lease Guarantee, Class C Lease Guarantee and Class D Lease Guarantee.

Lease Guarantors means any entity which has provided a Lease Guarantee (including, without limitation, Maddox; DWS; and Fleets Point).

Leases means each Class A Lease and each Compromised Lease.

Legal Process means any procedural action, statutory action or self-remedy action (whether by way of demand, legal proceeding, alternative determination process (including an expert determination process), the levying of distress, execution of judgement, any petition for the winding-up or liquidation of the Plan Company, or otherwise) or commercial rent arrears recovery.

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.

Maddox means Maddox Holdings Limited, a company incorporated in England and Wales with registration number 12005947.

Maddox Guarantees means the guarantees given by Maddox in relation to the following Leases:

- (a) a reversionary lease of part dated 2 July 2020 made between (i) Lazari Properties 1 Limited (ii) the Plan Company and (iii) Maddox in relation to part basement, ground and first floors, 179A Tottenham Court Road, London W1T 7PA; and
- (b) an underlease dated 6 October 2004 made between (i) Adda Hotels (ii) L A Leisure Limited and (iii) L A Fitness Plc in relation to premises at The Waldorf Hotel, Aldwych, London WC2B 4DD.

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

Notice Period has the meaning given to it:

- (a) at Paragraph 2.7 of Schedule 2 (*Landlord Compromise Terms*) in relation to a Notice to Vacate delivered by a Class B1 Landlord;
- (b) at Paragraph 2.9 of Schedule 2 (*Landlord Compromise Terms*) in relation to a Notice to Exit received by a Class B1 Landlord;
- (c) at Paragraph 3.7 of Schedule 2 (*Landlord Compromise Terms*) in relation to a Notice to Vacate delivered by a Class B2 Landlord;

- (d) at Paragraph 3.9 of Schedule 2 (*Landlord Compromise Terms*) in relation to a Notice to Exit received by a Class B2 Landlord;
- (e) at Paragraph 4.7 of Schedule 2 (*Landlord Compromise Terms*) in relation to a Notice to Vacate delivered by a Class B3 Landlord;
- (f) at Paragraph 4.9 of Schedule 2 (*Landlord Compromise Terms*) in relation to a Notice to Exit received by a Class B3 Landlord;
- (g) at Paragraph 5.6 of Schedule 2 (*Landlord Compromise Terms*) in relation to a Notice to Vacate delivered by a Class C Landlord; and
- (h) at Paragraph 5.8 of Schedule 2 (*Landlord Compromise Terms*) in relation to a Notice to Exit received by a Class C Landlord,

(as appropriate).

Notice to Exit has the meaning given to it:

- (a) at Paragraph 2.9 of Schedule 2 (*Landlord Compromise Terms*);
- (b) at Paragraph 3.9 of Schedule 2 (*Landlord Compromise Terms*);
- (c) at Paragraph 4.9 of Schedule 2 (*Landlord Compromise Terms*); and
- (d) at Paragraph 5.8 of Schedule 2 (*Landlord Compromise Terms*),

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

Notice to Vacate has the meaning given to it:

- (a) at Paragraph 2.7 of Schedule 2 (*Landlord Compromise Terms*);
- (b) at Paragraph 3.7 of Schedule 2 (*Landlord Compromise Terms*);
- (c) at Paragraph 4.7 of Schedule 2 (*Landlord Compromise Terms*); and
- (d) at Paragraph 5.6 of Schedule 2 (*Landlord Compromise Terms*),

(as appropriate), and is set out in Annex 1 of Schedule 2 (*Landlord Compromise Terms*).

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

Plan Administrator means Teneo.

Plan Claim means any Claim in respect of any Liability of the Plan Company or any member of the Group to a Plan Creditor arising directly or indirectly out of any Debt Documents or any Lease or any General Property Creditor Arrangement or which relates to a Business Rates Liability or the Secondary Preferential Liability. For the avoidance of doubt, a Plan Claim shall not include 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.

Plan Company means Fitness First Clubs Limited, a company incorporated in England and Wales with registration number 03207791.

Plan Creditor means any of the Primary Secured Creditor, the Secondary Preferential Creditor, a Landlord Creditor, a General Property Creditor and a Business Rates Creditor.

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 Company (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 Company by the Information Agent at <https://www.ips-docs.com>.

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

Previous Camden Lease means a lease dated 21 August 1998 made between (1) Linklane Developments Limited, (2) the Plan Company and (3) Fitness First Plc in relation to 128 Albert Street, Camden, London NW1 7NE.

Previous Halifax Lease means a lease dated 10 December 2012 made between (1) the Plan Company and (2) Dean Clough Limited in relation to Units V1, V2 and V3 Victoria Mill, Dean Clough, Halifax.

Previous Lease means any real estate leases or agreement for lease previously entered into by the Plan Company which are expired or otherwise determined, or have been lawfully assigned by the Plan Company prior to the Restructuring Effective Date (including, without limitation, those set out at Schedule 5 Part 2 being the Previous Camden Lease; the Previous Halifax Lease and the Previous Swindon Lease).

Previous Swindon Lease means a lease dated 16 January 2004 made between (1) Arico Intervest Limited; (2) the Plan Company; and (3) Fleets Point.

Primary Secured Creditor means a creditor of the Plan Company who is the holder of a Plan Claim against the Plan Company under or in respect of the Debt Documents.

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 12.4.

Proposed Expert Surveyor has the meaning given to it in Clause 14.3.

Rates Concession Period means the period commencing on the date that falls 28 days after the Restructuring Effective Date and ending on the earlier of (i) the date that the relevant Lease for the Premises which gives rise to a Business Rates Liability of the Plan Company expires or is otherwise determined; and (ii) 31 March 2024.

Rating Legislation means:

- (a) in respect of any Premises located in England and Wales, 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, together with any subsequent and amending legislation; and
- (b) in respect of any Premises located in Northern Ireland, the Rates (Northern Ireland) Order 1977 as amended by the Rates (Amendment) (Northern Ireland) Order 2006 and paragraph 3 of the Non-Domestic Rating (Unoccupied Property) Regulations (Northern Ireland) 2004, together with any subsequent and amending legislation.

Registrar means the Registrar of Companies of England and Wales.

Related Guarantee Liabilities means any Claims against the Plan Company by any person who is guaranteeing (or has guaranteed), indemnifying (or has indemnified), underwriting (or has underwritten) or is acting (or has acted) as surety in respect of any Liabilities of the Plan Company (including (without limitation) where the Plan Company is the principal debtor) in respect of a Lease or a General Property Creditor Arrangement, which arises from or in connection with such guarantee, indemnity, underwriting or surety arrangements.

Released Person means:

- (a) the Plan Company;
- (b) each member of the Group;
- (c) each Adviser;
- (d) the Information Agent; and
- (e) each Director.

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 three years after the day before the Restructuring Effective Date;

- (b) for each Class B1 Lease, Class B2 Lease and Class B3 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 three 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; and (ii) the Class C Exit Date.

Restructuring 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.

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

Restructuring Plan means this restructuring plan proposed by the 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 Dividend Rate Table means the table set out in Schedule 8 (*Restructuring Plan Dividend Rate Table*).

Restructuring Plan Return means in respect of a Compromised Property Liability Creditor, the amount calculated in accordance with Schedule 9 (*Restructuring Plan Return*).

Ricochet Crystallisation Event has the meaning given to it in Clause 10.6(a).

RP Dilapidations Claim has the meaning given to it in Clause 14.2(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 14.2(b).

Secondary Preferential Creditor means HM Revenue and Customs.

Secondary Preferential Liability means the Liability of the Plan Company to the Secondary Preferential Creditor as at the Restructuring Effective Date in relation to the VAT due for the quarter to 31 March 2023, in the amount of £446,609.15, comprising the balance of a liability originally in the sum of £535,930.99.

Section 17 Notices means all notices served pursuant to section 17 of the Landlord and Tenant (Covenants) Act 1995 in relation to the Swindon LTA or otherwise in connection with the assignment of the Previous Swindon Lease.

Strand Guarantee means the guarantee dated 29 June 2021 given by the Plan Company in relation to the obligations of Curzons under the Strand Lease.

Strand Lease means a lease dated 21 August 2018 made between (i) Legal and General Assurance (Pensions Management) Limited; and (ii) Curzons, in relation to Lower Ground Floor, 1 to 5 Chandos Place and 4 to 6 Bedford Street, London WC2.

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.

Swindon LTA means a licence to assign dated 12 February 2009 made between (i) Arico Intervest Limited; (ii) the Plan Company; (iii) CASC Fitness Limited; (iv) Fitness First Limited (now known as Fleets Point); and (v) Ghanim Bin Sad Al Saad & Sons Group Holdings W.L.L.

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 10.5(a).

Teneo means Teneo Financial Advisory Limited.

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 Plan Company at any Compromised Premises without passing ownership to the Plan Company.

Turnover Rent means the turnover-based rent in respect of any 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.

Voting Record Time means 5 p.m. on 30 May 2023.

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, Paragraph 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 against the Plan Company and bind all Plan Creditors of the Plan Company on the terms set out in this Restructuring Plan.
- 2.2 The terms of this Restructuring Plan shall become effective on the Restructuring Effective Date and all of the rights, title and interests of the Plan Creditors with respect to all of the 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, with effect on and from the Restructuring Effective Date.
- 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, transferees and assigns.
- 2.4 On the occurrence of the Restructuring Effective Date, the Plan Company shall publish the Restructuring Effective Date Notice on 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 Restructuring Effective Date, in consideration of the rights granted 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, the Plan Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Plan Company (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, as applicable, complete, date, release and deliver such Restructuring Plan Documents.
- 3.2 The authority and power granted and conferred on the Plan Company 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 having been bound by, each applicable Restructuring Plan Document after it has been executed by the Plan Company 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 the Plan Company 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.
- 3.5 The Plan Company shall, as soon as reasonably practicable following the occurrence of the Restructuring Effective Date, execute each Restructuring Plan Document to which it is a party on its own behalf and on behalf of each Plan Creditor; and then date, complete, release and deliver (as applicable) the Restructuring Plan Documents (without the consent of or any further notice to any party thereto).
- 3.6 For the purposes of Clause 3.1, the Restructuring Plan Documents shall be deemed to be substantially in the form scheduled to the Explanatory Statement, provided that the relevant forms may be amended to:
 - (a) complete any blanks (including, without limitation, any dates, times, notice provisions or legal entity names), lists of parties and/or signature blocks;
 - (b) make any other minor mechanical or technical amendments which would not have an adverse effect on the interests of the Plan Company or the Plan Creditors;
 - (c) take into account any modification of, or addition to, this Restructuring Plan approved or imposed by the Court; and/or
 - (d) ensure that they are legal, valid, binding and enforceable upon the parties to them in accordance with this Restructuring Plan.

4 IMPLEMENTATION OF ARRANGEMENTS WITH THE PRIMARY SECURED CREDITOR

- 4.1 The provisions of this Restructuring Plan, including without limitation, Schedule 3 (*Primary Secured Creditor Compromise Terms*) shall have full force and effect immediately on and from the Restructuring Effective Date.
- 4.2 Schedule 3 (*Primary Secured Creditor Compromise Terms*) shall be deemed to take effect, for all purposes whatsoever and without limitation, as having been made by deed.
- 4.3 In consideration for the rights granted to the Primary Secured Creditor under this Restructuring Plan and with immediate effect on and from the Restructuring Effective Date, the Primary Secured Creditor shall irrevocably waive all Events of Default (as such term is defined in the 2022 Facilities Agreement and the 2023 Facilities Agreement respectively) which have arisen on or before the Restructuring Effective Date.
- 4.4 Nothing in this Clause 4 shall, and no other provision of this Restructuring Plan shall, prevent any action being taken by the Primary Secured Creditor under or in respect of the Debt Documents as a result of any Event of Default which arises after the Restructuring Effective Date.

5 IMPLEMENTATION OF ARRANGEMENTS WITH THE SECONDARY PREFERENTIAL CREDITOR

- 5.1 The obligation of the Plan Company to pay the Secondary Preferential Liability shall be varied such that it shall be discharged in full by the Plan Company making the five repayments in each amount set out below opposite each Payment Date on that Payment Date.

Payment Date	Amount
15 June 2023	89,321.83
15 July 2023	89,321.83
15 August 2023	89,321.83
15 September 2023	89,321.83
15 October 2023	89,321.83

- 5.2 The Plan Company shall not be liable to pay or discharge default interest charges, and any other charges, costs, penalties or claims, to the Secondary Preferential Creditor in consequence of the payment of the Secondary Preferential Liability under, in accordance with and on the dates required by, the terms of this Restructuring Plan.
- 5.3 In consideration for the rights granted to the Secondary Preferential Creditor under this Restructuring Plan and with immediate effect on and from the Restructuring Effective Date:
- (a) the Secondary Preferential Creditor shall not be entitled to take any Enforcement Action or sue or commence any action, proceedings or process of any kind whatsoever against the Plan Company in relation to the Secondary Preferential Liability; and
 - (b) the Secondary Preferential Creditor shall waive, and release the Plan Company from any actual or potential non-payment, breach or contravention by the Plan Company under or pursuant to any relevant legislation in respect of the Secondary Preferential Liability and any consequences thereunder existing as at the Restructuring Effective Date or arising before the Restructuring Effective Date.
- 5.4 Nothing in this Clause 5 shall, and no other provision of this Restructuring Plan shall:
- (a) prejudice the enforcement by the Secondary Preferential 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.

6 IMPLEMENTATION OF ARRANGEMENTS WITH LANDLORD CREDITORS

- 6.1 In consideration for the rights granted to the Landlord Creditors under this Restructuring Plan and with immediate effect on and from the Restructuring Effective Date:

- (a) the provisions of this Restructuring Plan, including without limitation, Schedule 2 (*Landlord Compromise Terms*) shall have full force and effect;
 - (b) subject to Clause 6.3:
 - (i) each Landlord Creditor shall waive and release the Plan Company and any other member of the Group from any actual or potential default, event of default or other breach by the Plan Company under or of the terms of any Lease between that Landlord Creditor and the 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 the Restructuring Effective Date, shall be entitled as a result of any such actual or potential defaults, events of defaults and/or breaches waived under Clause 6.1(b)(i), 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 Plan Company shall be void and unenforceable;
 - (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; and
 - (d) the Global Property Deed of Variation shall become effective.
- 6.2 In further consideration for the rights granted to the Landlord Creditors under this Restructuring Plan and with immediate effect on and from the Restructuring Effective Date, the obligations of Maddox to any Landlord Creditors who have the benefit of a Maddox Guarantee (**Guaranteed Landlords**) shall be irrevocably and unconditionally varied such that the terms of the relevant Maddox Guarantee shall relate only to and act as a guarantee for the performance of the obligations of the Plan Company under the relevant Lease to which the Maddox Guarantee relates as amended, varied, restated, released, terminated and/or discharged by the terms of this Restructuring Plan, without any consent, sanction, authority or further confirmation being required from or given by the relevant Landlord Creditor.
- 6.3 Nothing in this Clause 6 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 Plan Company or on analogous grounds, or exercising any other proprietary rights under the relevant Lease that it is entitled to exercise in law;
 - (b) prejudice the enforcement by any Landlord Creditor of its rights under or which have effect as a consequence of 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, and/or which have not been so varied or which revert to their existing 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.
- 6.4 Save as expressly provided in this Restructuring Plan, 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 in this Restructuring

Plan or under the Leases as amended, varied, restated, released, terminated and/or discharged by the terms of this Restructuring Plan.

- 6.5 For the avoidance of doubt in the case of Landlord Creditors who are Guaranteed Landlords, the claims of those Guaranteed Landlords against Maddox have been valued for the purposes of and accounted for in the Restructuring Plan Return which is to be paid in accordance with Clause 11.

7 IMPLEMENTATION OF ARRANGEMENTS WITH GENERAL PROPERTY CREDITORS

- 7.1 In consideration for the rights granted to the General Property Creditors under this Restructuring Plan and with effect from the Restructuring Effective Date:

- (a) all past, present and future General Property Liabilities of the Plan Company owed to each General Property Creditor shall be irrevocably and unconditionally compromised, released and discharged in full;
- (b) each General Property Creditor shall waive, and release the Plan Company and any other member of the Group from any actual or potential default, event of default or other breach by the Plan Company under or of the terms of any General Property Creditor Arrangement between that General Property Creditor and the 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 Plan Company and the relevant General Property Creditor; and
- (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 the Plan Company in relation to such General Property Creditor Arrangements.

- 7.2 In consideration for the releases outlined in Clause 7.1 and in full and final settlement of all Liabilities of the Plan Company or any member of the Group owed to each General Property Creditor in respect of each General Property Creditor Arrangement, 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.

- 7.3 Nothing in this Clause 7 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.

8 IMPLEMENTATION OF ARRANGEMENTS WITH BUSINESS RATES CREDITORS

- 8.1 In consideration for the rights granted to the Business Rates Creditors under this Restructuring Plan and with effect from the Restructuring Effective Date:

- (a) all Business Rates Liabilities of the Plan Company owed to each Business Rates Creditor in respect of a Class C Premises and/or a Class D Premises for the Rates Concession Period, shall be irrevocably and unconditionally compromised, released and discharged in full;
 - (b) each Business Rates Creditor shall waive, and release the Plan Company and any other member of the Group from, any actual or potential non-payment, breach or contravention by the Plan Company under or pursuant to the Rating Legislation in respect of the Business Rates Liabilities identified in Clause 8.1(a) and any consequences thereunder existing as at the Restructuring Effective Date or arising before the Restructuring Effective Date; and
 - (c) no Business Rates Creditor shall be entitled to take any Enforcement Action or sue or commence any action, proceedings or process of any kind whatsoever against the Plan Company in respect of the Business Rates Liabilities identified in Clause 8.1(a) under or in connection with the Rating Legislation.
- 8.2 In consideration for the releases outlined in Clause 8.1 and in full and final settlement of all Liabilities of the Plan Company owed to each Business Rates Creditor in respect of a Class C Premises and/or a Class D Premises for the Rates Concession Period, each Business Rates Creditor shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan.
- 8.3 Nothing in this Clause 8 shall and no other provision of this Restructuring Plan shall:
- (a) prejudice the enforcement by any Business Rates 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.

9 UNWIND ON INSOLVENCY EVENT

- 9.1 If, in relation to the Plan Company, Administrators are appointed, or a winding-up order is made by a court of competent jurisdiction or a resolution is passed by the Directors for the winding-up of the Plan Company (an **Insolvency Event**) during the Compromise Period:
- (a) the compromises and releases effected under the terms of this Restructuring Plan (including, for the avoidance of doubt, any agreed variations, amendments, restatements, releases, terminations and/or discharges to or of the rights and obligations under the Leases and the General Property Creditor Arrangements and in relation to the Business Rates Liabilities) shall immediately cease to have effect;
 - (b) such rights and obligations shall immediately revert, so far as possible and permitted in law, to the terms which existed and were in effect as between the Plan Company, Maddox (where applicable) and the relevant Plan Creditor prior to the Restructuring Effective Date; and
 - (c) the Claims of all Plan Creditors against the Plan Company and/or Maddox shall be calculated on the basis of their relevant pre-Restructuring Plan contractual or other terms (as if this Restructuring Plan had never been sanctioned), less any Payments

received from the Plan Company following the Restructuring Effective Date including pursuant to this Restructuring Plan.

10 ASSESSMENT OF CLAIMS IN RELATION TO COMPROMISED PROPERTY LIABILITY PAYMENTS

- 10.1 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 10.

Submission of Notice of Claim

- 10.2 In order to receive a Compromised Property Liability Payment, and subject to Clauses 10.3, 10.4, 10.5 and 10.6 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.
- 10.3 In respect of a Claim in relation to Landlord Determination Action in accordance with Paragraphs 1.7(b), 2.8(b), 3.8(b), 4.8(b), 5.7(b) or 6.5(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.
- 10.4 In respect of a Claim of any Class B1 Landlord, Class B2 Landlord or Class B3 Landlord that has received from the Plan Company a Notice to Exit in accordance with Paragraphs 2.9, 3.9 or 4.9 of Schedule 2 (*Landlord Compromise Terms*), the relevant Notice of Claim must be submitted by the Final Claims Date.
- 10.5 In respect of a Claim of a Contingent General Property Creditor in respect of an AGA or the Strand Guarantee:
- (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.
- 10.6 In respect of a Claim of a Contingent General Property Creditor in respect of a Related Guarantee Liability:

- (a) if the Claim that gives rise to the Related Guarantee Liability under or pursuant to a General Property Creditor Arrangement (a **Ricochet Crystallisation Event**) crystallises no later than 14 days prior to the Initial Claims Date, the relevant Notice of Claim must be submitted by the Initial Claims Date; or
 - (b) if a Ricochet 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 Ricochet 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.
- 10.7 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 10.2 to 10.6 (inclusive), that Plan Creditor shall be deemed to have waived and released its right to receive a Compromised Property Liability Payment.
- 10.8 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 10.3(b), 10.4, 10.5(b), 10.5(c), 10.6(b) or 10.6(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) 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.

Adjudication of Allowed Claims

- 10.9 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 10.
- 10.10 Subject always to Clause 10.11, the Allowed Claim in respect of each Claim submitted pursuant to Clauses 10.2 to 10.6 and 10.8 shall be calculated by the Plan Administrator as follows:
- (a) the Allowed Claim of a Class B1 Landlord who has not taken Landlord Determination Action shall be:
 - (i) the amount of its Class B1 Pre-Effective Date Lease Rent Arrears; and
 - (ii) if a Class B1 Landlord has:
 - (A) served a Notice to Vacate; or
 - (B) received a Notice to Exit,
- pursuant to the terms of this Restructuring Plan, an amount calculated in accordance with Schedule 7 of this Restructuring Plan (as at expiry of the

relevant Notice Period) (without double-counting for any payments previously received in respect of Class B1 Pre-Effective Date Lease Rent Arrears);

(b) the Allowed Claim of a Class B2 Landlord who has not taken Landlord Determination Action shall be:

(i) the amount of its Class B2 Pre-Effective Date Lease Rent Arrears; and

(ii) if a Class B2 Landlord has:

(A) served a Notice to Vacate; or

(B) received a Notice to Exit,

pursuant to the terms of this Restructuring Plan, an amount calculated in accordance with Schedule 7 of this Restructuring Plan (as at expiry of the relevant Notice Period) (without double-counting for any payments previously received in respect of Class B2 Pre-Effective Date Lease Rent Arrears);

(c) the Allowed Claim of a Class B3 Landlord who has not taken Landlord Determination Action shall be:

(i) the amount of its Class B3 Pre-Effective Date Lease Rent Arrears; and

(ii) if a Class B3 Landlord has:

(A) served a Notice to Vacate; or

(B) received a Notice to Exit,

pursuant to the terms of this Restructuring Plan, an amount calculated in accordance with Schedule 7 of this Restructuring Plan (as at expiry of the relevant Notice Period) (without double-counting for any payments previously received in respect of Class B3 Pre-Effective Date Lease Rent Arrears);

(d) the Allowed Claim of a Class C Landlord who has not taken Landlord Determination Action shall be:

(i) the amount of its Class C Pre-Effective Date Lease Rent Arrears; and

(ii) if:

(A) a Class C Landlord has served a Notice to Vacate; or

(B) a Class C Landlord has received a Notice to Exit; or

(C) the Class C Exit Date has occurred,

pursuant to the terms of this Restructuring Plan, an amount calculated in accordance with Schedule 7 of this Restructuring Plan (as at expiry of the relevant Notice Period (if applicable)) (without double-counting for any payments previously received in respect of Class C Pre-Effective Date Lease Rent Arrears);

- (e) the Allowed Claim of a Class D Landlord who has not taken Landlord Determination Action shall be an amount calculated in accordance with Schedule 7 of this Restructuring Plan;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) the Allowed Claim of a Contingent General Property Creditor in respect of a General Property Creditor Arrangement where a Ricochet Crystallisation Event has not occurred prior to the Final Claims Date shall be £1; and
- (j) the Allowed Claim of any Compromised Property Liability Creditor not provided for by Clauses 10.10(a) to 10.10(i) 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 Plan Company 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 10.11.

10.11 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 Company;
- (b) may, in its discretion, request further information or documents from a Compromised Property Liability Creditor or the Plan Company in order to determine the Compromised Property Liability Creditor's Allowed Claim;
- (c) 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 12 (*Disputed Claims*).

- 10.12 Disputes in relation to whether Claims or purported Claims are Allowed shall be determined in accordance with Clause 12 (*Disputed Claims*). The amount of any Disputed Claim which is agreed pursuant to Clause 12 (*Disputed Claims*) shall become an Allowed Claim.

11 CALCULATION AND PAYMENT OF COMPROMISED PROPERTY LIABILITY PAYMENTS

- 11.1 The Plan Administrator shall calculate the Restructuring Plan Return of each Compromised Property Liability Creditor with an Allowed Claim, and the Plan Company will make the Compromised Property Liability Payments, in accordance with this Clause 11.

Initial Claims

- 11.2 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**).

- 11.3 The Plan Administrator will notify each relevant Compromised Property Liability Creditor and the Plan Company of the Restructuring Plan Return as calculated pursuant to Clause 11.2:

- (a) on or before the date falling two (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 was not Allowed by the date falling two (2) months after the Initial Claims Date, as soon as practicable after such Claim is Allowed (where such Claim is Allowed).

- 11.4 In respect of each Initial Allowed Claim, the Plan Company shall pay to the relevant Compromised Property Liability Creditor its Compromised Property Liability Payment in accordance with Clause 11.5.

- 11.5 In respect of each Initial Allowed Claim, Compromised Property Liability Payments shall be payable at the following times:

- (a) other than where Clause 11.5(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 (1) month after the notification pursuant to Clause 11.3 and (ii) twelve (12) 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 12.1. If no Disputed Claim Notice is served in accordance with Clause 12.1 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 (1) month after the expiry of such 21 day period and (ii) twelve (12) 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 12.7, or the Expert Surveyor in accordance with Clause 14, the Compromised

Property Liability Payment shall be paid on or prior to the date falling on the later of (i) one (1) 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 (12) months after the Restructuring Effective Date.

Final Claims

- 11.6 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 10.3(b), 10.4, 10.5(b), 10.5(c), 10.6(b) or 10.6(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.
- 11.7 The Plan Administrator will notify each relevant Compromised Property Liability Creditor and the Plan Company of the Restructuring Plan Return as calculated pursuant to Clause 11.6:
- (a) on or before the date falling one (1) month 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 was not Allowed by the date falling one (1) month after the Final Claims Date, as soon as practicable after such Claim has been Allowed (where such Claim is Allowed).
- 11.8 In respect of each Final Allowed Claim, subject to Clause 11.9, the Plan Company shall pay to the relevant Compromised Property Liability Creditor an amount equal to its Compromised Property Liability Payment in accordance with Clause 11.9.
- 11.9 In respect of each Final Allowed Claim, Compromised Property Liability Payments shall be payable at the following times:
- (a) other than where Clause 11.9(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 (1) month after the notification pursuant to Clause 11.6 and (ii) thirty nine (39) 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 12.1. If no Disputed Claim Notice is served in accordance with Clause 12.1 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 (1) month after the expiry of such 21 day period and (ii) thirty nine (39) 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 12.7 or the Expert Surveyor in accordance with Clause 14, the Compromised Property Liability Payment shall be paid on or prior to the date falling on the later of (i) one (1) 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) thirty nine (39) months after the Restructuring Effective Date.

11.10 The following provisions (and the provisions of Clause 18 (*Miscellaneous Payment Provisions*)) shall apply in relation to the Compromised Property Liability Payments:

- (a) the Plan Company 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) no Compromised Property Liability Creditor shall under any circumstances 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.

12 DISPUTED CLAIMS

12.1 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 12.3 (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.

12.2 If a Disputed Claim Notice is not delivered to the Plan Administrator within 21 days as prescribed in Clause 12.1 (or such longer period as may be allowed by the Plan Administrator in its sole and absolute discretion), then:

- (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.

12.3 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**).

12.4 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 12.5 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.

- 12.5 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.
- 12.6 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.
- 12.7 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.
- 12.8 If the Disputed Claim Amount is:
 - (a) accepted by the Dispute Accountant in its entirety, the Plan Company 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 Company or the relevant Compromised Property Liability Creditor shall bear the costs of the Dispute Accountant shall be determined by the Dispute Accountant.

13 THE PLAN ADMINISTRATOR

- 13.1 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 the Plan Company prior to such resignation), becomes insolvent or is no longer (in the opinion of the Plan Administrator or the 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 Company 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.

13.2 The Plan Administrator (in its own name or as agent of the Plan Company) shall have the power to act on behalf of the Plan Company 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 Company 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 Company, so far as such costs are agreed between the Plan Administrator and the Plan Company (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 Administrator of Claims submitted by Compromised Property Liability Creditors;
- (c) to delegate in writing to any person qualified as set out in Clause 13.2(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 Company, so far as such costs are agreed between the Plan Administrator and the Plan Company (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 Company, so far as such costs are agreed between the Plan Administrator and the Plan Company (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.

13.3 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.

14 SCHEDULE OF CONDITION

- 14.1 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 7 (*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 14.
- 14.2 The relevant Dilapidations Disputing Landlord and the 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 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 Plan Company at the same time as delivering the Schedule of Condition; and
 - (d) the 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.
- 14.3 If agreement on the RP Dilapidations Claim is not reached between the Plan Company and the relevant Dilapidations Disputing Landlord within 3 months of the 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 Plan Company does not consider, acting reasonably, that agreement can be reached with the relevant Dilapidations Disputing Landlord), the Plan Company will notify the relevant Dilapidations Disputing Landlord that the matter will be referred for determination in accordance with Clauses 14.5 to 14.7 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 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 Plan Company shall apply to the President for the time being of the Royal Institution of Chartered Surveyors for nomination of the Expert Surveyor.
- 14.4 The person so appointed in accordance with Clause 14.3:
- (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.

- 14.5 Neither the 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.
- 14.6 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 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 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 7 (*Landlord Allowed Claim Calculation Methodology*) for the purposes of calculating the Allowed Claim of the relevant Dilapidations Disputing Landlord.
- 14.7 The fees and expenses of the Expert Surveyor, including the costs of his/ her nomination, are to be borne by the Plan Company 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.
- 14.8 In the event that a Dilapidations Disputing Landlord does not take the required actions as outlined in Clause 14.2(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 7 (*Landlord Allowed Claim Calculation Methodology*) for the purposes of calculating its Allowed Claim.

15 STAY OF PROCEEDINGS

- 15.1 In consideration for the rights granted to Plan Creditors under this Restructuring Plan, with effect from the Restructuring 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 Plan;
 - (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.
- 15.2 However, Clause 15.1 shall not:
- (a) except to the extent expressly set out in Clause 15.1, impair, prejudice or operate as a waiver of any rights of any Plan Creditor arising under or in connection with this Restructuring Plan or any Restructuring Plan Document or any Lease, Debt Document, General Property Creditor Arrangement, Secondary Preferential Liability or Business Rates Liability (each as modified or varied by this Restructuring Plan and/or any Restructuring Plan Document) or any remedy in respect of such right, including as a consequence of non-compliance with the terms of this Restructuring Plan, any

Restructuring Plan Document, Lease, Debt Document, General Property Creditor Arrangement or applicable legislation in relation to the Business Rates Liability and the Secondary Preferential Liability (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;

- (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.

15.3 If a Plan Creditor has commenced or completed, prior to the Restructuring Effective Date, any Proceedings, Enforcement Action, Landlord Action, or any of the steps referred to in Clause 15.1, 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 for relief from such process, action or self-help remedy.

15.4 A Released Person shall be entitled to enforce and enjoy the benefit of and rely upon this Clause 15 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 15 in a manner prejudicial to a Released Person without the consent of the relevant Released Person.

15.5 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, the Plan Company 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 under or of the terms of any Lease between that Landlord Creditor and the Plan Company, or of any General Property Creditor Arrangement and the Plan Company and any consequences thereunder existing as at the Restructuring Effective Date or arising before the Restructuring Effective Date. This Clause 15.5 shall not prevent any Landlord Creditor from exercising any valid rights of forfeiture or re-entry that they may have.

16 FULL AND FINAL SETTLEMENT

16.1 Upon the Restructuring Effective Date, the provisions of this Restructuring Plan shall constitute a compromise of all Compromised Property Liability Creditors' claims which have been modified under the terms of this Restructuring Plan. Accordingly, the payments made pursuant to this Restructuring Plan (including pursuant to the Leases as modified or varied), to any Compromised Property Liability Creditor, shall (subject to Clause 9 (*Unwind on Insolvency Event*)) be in full and final settlement of any such claims.

16.2 Without prejudice to the generality of Clause 16.1, the Plan Company's obligation to make the payments referred to in:

- (a) Clause 6 and 11 and Paragraph 1 of Schedule 2 (*Landlord Compromise Terms*), will be in full and final satisfaction of any Liability to a Class A Landlord under or arising out of or in relation to the relevant Class A Lease or the occupation of the Class A Premises during the Rent Concession Period in respect of Contractual Rent and any Turnover Rent, insurance, utility charge and service charge.
- (b) Clause 6 and 11 and Paragraphs 2 to 6 of Schedule 2 (*Landlord Compromise Terms*) save as expressly stated in those Clauses and Paragraphs, will be accepted in full and final satisfaction of any Liability to a Compromised Landlord under or arising out of or in relation to the relevant Compromised Lease or the occupation of the Compromised Premises during the Rent Concession Period, and whether in respect of the Contractual Rent, Turnover Rent, service charge, utility charge, insurance, Dilapidations, termination amount or otherwise.
- (c) Clauses 7 (*Implementation Of Arrangements With General Property Creditors*) and 11, will be in full and final satisfaction of any Liability to a General Property Creditor in its capacity as such.
- (d) Clauses 8 (*Implementation Of Arrangements With Business Rates Creditors*) and 11, will be in full and final satisfaction of any Business Rates Liabilities of the Plan Company owed to each Business Rates Creditor in respect of a Class C Premises and/or a Class D Premises for the Rates Concession Period.

16.3 Upon the Restructuring Effective Date, the provisions of this Restructuring Plan shall constitute a compromise of all:

- (a) Primary Secured Creditor claims; and
- (b) Secondary Preferential Creditor claims,

which have been modified under the terms of this Restructuring Plan. Accordingly, the payments to be made pursuant to this Restructuring Plan, to the Primary Secured Creditor (including pursuant to the Facilities Agreements as modified or varied) and/or the Secondary Preferential Creditor, shall be in full and final settlement of any such claims.

17 ASSIGNMENTS AND TRANSFERS

The Plan Company 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 Restructuring Effective Date provided that, where the Plan Company has received from the relevant parties notice in writing of such assignment or transfer, the 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.

18 MISCELLANEOUS PAYMENT PROVISIONS

Payment Method

- 18.1 All sums payable by the Plan Company to any Compromised Property Liability Creditor pursuant to this Restructuring Plan shall be paid:
- (a) by cheque in favour of the relevant Compromised Property Liability Creditor or as it may direct and may be sent by post to the relevant Compromised Property Liability Creditor's last known address; or
 - (b) by bank transfer to such bank account as the relevant Compromised Property Liability Creditor may from time to time notify to the Plan Company in writing.

Discharge

- 18.2 The encashment of a cheque by a Compromised Property Liability Creditor or the payment of the amount by telegraphic transfer into the relevant account shall be good discharge of the Plan Company. The Plan Company shall be liable to any Compromised Property Liability Creditor for any loss in transmission of a cheque drawn and sent, or a telegraphic transfer made, in accordance with this Clause 18.

Tax deductions

- 18.3 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

- 18.4 If any Compromised Property Liability 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 Compromised Property Liability Creditor in respect of any consequential late payment.

Unclaimed Payments

- 18.5 If the 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 Compromised Property Liability Creditor entitled to such payment shall, from that time, be deemed to have waived its rights thereto, the said payment shall be returned to the Plan Company and any obligations of the Plan Company with respect thereto shall thereafter cease.

No realisation or acquisition of assets

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

No further payments

- 18.7 Save as set out herein, there will be no further payments in respect of, and the obligations of the Plan Company to the Compromised Property Liability Creditors shall not be altered by virtue of:
- (a) any Assets acquired by the Plan Company;
 - (b) any windfall gains received by the Plan Company;
 - (c) profit and income of the Plan Company; and
 - (d) any other assets, gains, profit, income, any new facility or any increase in any existing facility received by the Plan Company,
- in each case acquired or received by the Plan Company after the Restructuring Effective Date.

Currency of Payment

- 18.8 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 Company under the terms of this Restructuring Plan in respect of such Liability shall be made in pounds sterling.

Payments to persons other than a Compromised Property Liability Creditor

- 18.9 If a Compromised Property Liability Creditor gives notice in writing to the 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.

19 MODIFICATIONS

- 19.1 Subject to Clauses 19.2 and 19.3, the terms of this Restructuring Plan can be modified only with the consent of the Plan Company and all Plan Creditors.
- 19.2 Subject to Clause 19.4, the 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.
- 19.3 Subject to Clauses 19.4 and 19.5, with effect on and from the Restructuring Effective Date, each Plan Creditor irrevocably authorises, directs, instructs and empowers the Plan Company (represented by any duly authorised representative) to, in respect of this Restructuring Plan and the Restructuring Plan Documents:
- (a) 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;

- (b) make any other minor, technical or administrative amendments necessary for the implementation of the terms of this Restructuring Plan;
- (c) 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;
- (d) 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 compromises and variations intended to be effected by 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 19.

19.4 No amendment or variation to this Restructuring Plan or a Restructuring Plan Document shall be made or consented to by the Plan Company pursuant to this Clause 19 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 each such Plan Creditor's consent is obtained; (b) impose any additional or new obligation on any Plan Creditor; 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, each such 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.

19.5 If requested by a Plan Creditor, the Plan Company shall notify that Plan Creditor prior to making any modification, amendment or variation pursuant to Clause 19.3, unless such modification, amendment or variation is minor, technical or administrative in nature.

20 COSTS

The 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, any costs incurred by the Plan Administrator in defending any action brought against it in connection with its duties and responsibilities under this Restructuring Plan (save in the case of fraud, gross negligence or wilful misconduct), 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.

21 NO PERSONAL LIABILITY

None of the Directors; their staff; their advisers (including but not limited to legal advisers) or any agents employed by them shall incur any personal liability whatsoever arising howsoever whether directly or indirectly in connection with the preparation, implementation or conduct of this Restructuring Plan in general or in connection with any associated agreement or arrangement.

22 SEVERABILITY

- 22.1 If any provision of this Restructuring Plan (or any document to be executed pursuant to the terms of this Restructuring Plan) is or becomes invalid, illegal and/or unenforceable then this shall not affect the validity, legality and enforceability of the other terms of the Restructuring Plan.
- 22.2 The invalid, illegal and/or unenforceable provision or provisions shall be severed from the remainder of the Restructuring Plan and, to the extent necessary, the remaining provisions of the Restructuring Plan shall be modified to reflect the severance, and the remainder of the Restructuring Plan shall continue in full force and effect.

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 the Plan Company, it shall be determined by the board of directors of the 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 the Plan Company or any other member of the Group:

Email: a.riley@fitnessfirst.co.uk

Attention: Anthony Riley

with a copy to DLA Piper UK LLP at:

Email: james.davison@dlapiper.com, rowan.aspinwall@dlapiper.com and ruth.ranton@dlapiper.com

Attention: James Davison/Rowan Aspinwall/Ruth Ranton

- (b) in relation to the Plan Administrator at:

Email: FFCL@teneo.com

Attention: Matt Smith/Rebecca Leeser

- (c) 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 Company.

25.2 Any notice or other written communication to be given under this Restructuring Plan to the Plan Creditors shall be in writing and sent to the relevant Plan Creditor:

- (a) by uploading it to the Plan Website, and if the notice is delivered via the Plan Website, *it shall be deemed to have been delivered when the notice is made available on the Plan Website;*
- (b) by posting the same by pre-paid first-class post or pre-paid airmail to the registered office of the Plan Creditor or the address last known to the Plan Creditor, and if delivered by first class post or airmail, it shall be deemed to have been received at 9.00am on the second Business Day after posting;
- (c) leaving the same at the address last known to the Plan Creditor, and if delivered by hand, such notice or communication shall be deemed to have been received at the time the notice is left at the address; or
- (d) by e-mail (as notified in writing to the Plan Creditor), and if sent by email, such notice or communication shall be deemed to have been received at the time of transmission.

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.

26.2 The Plan Creditors and the Plan Company 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 the Plan Company and any of its Plan Creditors, whether contained in contract or otherwise.

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

SCHEDULE 1

RESTRUCTURING PLAN DOCUMENTS

1. Global Property Deed of Variation.
2. Global Deed of Release.

SCHEDULE 2

LANDLORD COMPROMISE TERMS

1. THE EFFECT OF THE PLAN ON CLASS A LANDLORDS

This Paragraph 1 applies to all Class A Landlords and to all Class A Leases.

1.1 Arrears

- (a) Subject to Paragraph 1.1(b) and Paragraph 1.7, nothing in this Restructuring Plan shall compromise, release or discharge the Liabilities of the Plan Company to each Class A Landlord in respect of the Class A Lease Rent Arrears.
- (b) The Plan Company shall pay the Class A Lease Rent Arrears:
 - (i) unless and until Landlord Determination Action is taken:
 - (A) in accordance with any arrangement entered into prior to the Restructuring Effective Date between the Class A Landlord and the Plan Company, in relation to the Class A Lease Rent Arrears; or
 - (B) (in the absence of any arrangement between a relevant Class A Landlord and the Plan Company) in six equal monthly instalments on the first (1st) Business Day of each calendar month, beginning on the first Business Day of the calendar month following the Restructuring Effective Date; and
 - (ii) if Landlord Determination Action is taken, in accordance with Paragraph 1.7(b) (such Class A Lease Rent Arrears being included within the Claim of a relevant Class A Landlord).

1.2 Class A Lease Rent during the Rent Concession Period

- (a) Subject to Paragraph 1.3, during the Rent Concession Period, the Plan Company 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 Paragraph 1.3, the Class A Lease Rent shall, from the start of the Rent Concession Period, be paid at monthly intervals (in advance) until the earlier of:
 - (i) the expiry or determination of the relevant Class A Lease (including where Landlord Determination Action is taken); or
 - (ii) the expiry of the Rent Concession Period.
- (c) Each payment under Paragraph 1.2(b) shall be made on the first (1st) day of the month or:
 - (i) if such day is not a Business Day, the next Business Day following such day; and
 - (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 fourth (4th) Business 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.

1.3 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.

1.4 No interest payable

The Plan Company shall not be liable to pay default interest charges, and any other charges, costs, penalties or claims to any Class A Landlord in consequence of the payment of the Class A Lease Rent Arrears, Class A Lease Rent or any other contractual sums to the Class A Landlord made under, in accordance with and on the dates required by the terms of this Restructuring Plan.

1.5 No alteration to quantum

Subject to Paragraph 1.7, nothing in this Paragraph 1 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.

1.6 Rent review

To the extent that any Class A Lease contains rent review provisions, such rent review provisions will continue to apply but any such review shall be subject to the modification of the terms of the Class A Lease made by this Restructuring Plan.

1.7 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 Plan Company in respect of or in any way arising from or relating to the Class A Lease and all Liabilities of the 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 Paragraph 1.7(a), and in full and final settlement of all of the 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 by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan.

2. THE EFFECT OF THE PLAN ON CLASS B1 LANDLORDS

This Paragraph 2 applies to all Class B1 Landlords and to all Class B1 Leases.

2.1 Arrears

- (a) With effect from the Restructuring Effective Date, all Liabilities of the Plan Company to each Class B1 Landlord in respect of the Class B1 Pre-Effective Date Lease Rent Arrears shall be

irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class B1 Landlord.

- (b) In consideration for the release at Paragraph 2.1(a), and in full and final settlement of all of its Liabilities to a Class B1 Landlord in respect of Class B1 Pre-Effective Date Lease Rent Arrears, the Plan Company will assume a new obligation to pay to its respective Class B1 Landlord the following:
 - (i) unless and until the Class B1 Landlord exercises its rights under Paragraph 2.7; the Plan Company exercises its rights under Paragraph 2.9; or 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 B1 Pre-Effective Date Lease Rent Arrears for the relevant Class B1 Lease, to be calculated and paid in accordance with this Restructuring Plan; and
 - (B) the amounts in respect of Class B1 Lease Rent as outlined in Paragraphs 2.2 and 2.3 (which will cover amounts for Class B1 Lease Rent Arrears referable to the period commencing on the Restructuring Effective Date); or
 - (ii) if the Class B1 Landlord exercises its rights under Paragraph 2.7(a) the amounts as outlined in Paragraph 2.7(b) in respect of the relevant Class B1 Lease; or
 - (iii) if Landlord Determination Action is taken, the amounts specified in Paragraph 2.8(b); or
 - (iv) if the Plan Company exercises its rights under Paragraph 2.9 the amounts as outlined in Paragraph 2.9(b) in respect of the relevant Class B1 Lease.

2.2 Amended Class B1 Rent

- (a) For the avoidance of doubt, the provisions of this Paragraph 2.2 shall only apply to a Class B1 Lease where the relevant Class B1 Landlord has not taken the action outlined in Paragraph 2.1(b)(iii) in relation to such Class B1 Lease.
- (b) During the Rent Concession Period, the Plan Company shall not be obliged to pay the Class B1 Lease Rent in the amount, or at the times, provided for in the relevant Class B1 Lease. Instead, the Plan Company shall be obliged to pay Amended Class B1 Rent in accordance with this Paragraph 2.2 and Paragraph 8.
- (c) The amount payable to each Class B1 Landlord under the relevant Class B1 Lease shall be seventy per cent. (70%) of the Contractual Rent during the Rent Concession Period, plus all contractual amounts payable in respect of insurance and service charge, together the "**Amended Class B1 Rent**".
- (d) Subject to Paragraph 2.3 the Amended Class B1 Rent shall be paid as from the start of the Rent Concession Period to the end of the Rent Concession Period, payment shall be at monthly intervals in advance on the first (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.

2.3 First payment due to Class B1 Landlords after the Restructuring Effective Date

The first payment under Paragraph 2.2(d) after the Restructuring Effective Date shall, to the extent that the Plan Company has paid in advance any Class B1 Lease Rent that is referable to a period on or after the Restructuring Effective Date, include a reimbursement equal to the Class B1 Lease Rent (actually paid) for such period (calculated on a daily basis).

2.4 No interest payable

The Plan Company shall not be liable to pay any interest charges, penalties, enforcement costs, expenses or other costs that a Class B1 Landlord may be entitled to recover pursuant to the relevant Class B1 Lease in consequence of the payment of the Amended Class B1 Rent or any other contractual sums whether on a monthly basis or otherwise in accordance with the terms of this Restructuring Plan.

2.5 Rent review

To the extent that any Class B1 Lease contains rent review provisions, such rent review provisions will continue to apply but any such review shall be subject to the modification of the terms of the Class B1 Lease made by this Restructuring Plan (so that the percentage reduction in the Contractual Rent (from time to time) to the amount of the Amended Class B1 Rent shall continue to apply).

2.6 Post-Rent Concession Period

Subject to Paragraph 2.9, from the end of the Rent Concession Period for the relevant Class B1 Lease, until the expiry or determination of the relevant Class B1 Lease, the annual rent payable and reserved in respect of each such Class B1 Lease shall be the Class B1 Lease Rent.

2.7 Landlord termination right

- (a) Each Class B1 Landlord shall have the right to require the Plan Company to vacate its Class B1 Premises and to terminate the relevant Class B1 Lease by delivering to the Plan Company a notice to vacate (the **Notice to Vacate**) in the form set out at Annex 1 (*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 Class B Break Date (the **Notice Period**). A Notice to Vacate can only be delivered by the Class B1 Landlord if:
 - (i) the Notice to Vacate is delivered within 90 days of the Restructuring Effective Date and contains a Notice Period which is stated to expire on the Class B Break Date;
 - (ii) the Notice to Vacate also applies to any Associated Arrangement in respect of the relevant Class B1 Premises;
 - (iii) the Class B1 Landlord has not taken Landlord Determination Action; and
 - (iv) a Notice to Exit has not been given by the Plan Company to the relevant Class B1 Landlord in relation to the Class B1 Premises.
- (b) If a Notice to Vacate is delivered in accordance with Paragraph 2.7(a) the Plan Company will pay to the relevant Class B1 Landlord a Compromised Property Liability Payment in an

amount equal to its Restructuring Plan Return by reference to its Allowed Claim for the relevant Class B1 Lease, to be calculated and paid in accordance with this Restructuring Plan.

- (c) Once given, a Notice to Vacate may not be withdrawn by the Class B1 Landlord, except with the prior written consent of the Plan Company.
- (d) If a Class B1 Landlord serves a Notice to Vacate, the provisions of Paragraph 7 will apply.
- (e) The Plan Company will be released from its obligation under the relevant Class B1 Lease to pay Business Rates for the period after the expiry of the Notice Period.

2.8 Landlord Determination Action

If a Class B1 Landlord takes Landlord Determination Action, the following terms will apply:

- (a) any Landlord Determination Action Claims that the relevant Class B1 Landlord has against the Plan Company in respect of or in any way arising from or relating to the Class B1 Lease and all Liabilities of the Plan Company to the relevant Class B1 Landlord under or pursuant to the Class B1 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 B1 Landlord;
- (b) in consideration for the release outlined in Paragraph 2.8(a), and in full and final settlement of all of the Plan Company's obligations and Liabilities under or pursuant to the relevant Class B1 Lease, the Class B1 Landlord shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan; and
- (c) the Class B1 Landlord shall not be entitled to a Compromised Property Liability Payment pursuant to Paragraphs 2.7(b) or 2.9(b).

2.9 Plan Company Exit Rights

- (a) Not less than 120 days before the Final Break Date, the Plan Company may elect to exit a Class B1 Premises, by delivering to a relevant Class B1 Landlord a notice to exit (the **Notice to Exit**) in the form set out at Annex 2 (*Notice to Exit*) in relation to the relevant Class B1 Lease relinquishing any rights of occupation under the relevant Class B1 Lease with effect on and from the Final Break Date (the **Notice Period**). A Notice to Exit can only be delivered by the Plan Company to a Class B1 Landlord if:
 - (i) the Notice to Exit is delivered no less than 120 days before the Final Break Date and contains a Notice Period which is stated to expire on the Final Break Date;
 - (ii) the Notice to Exit also applies to any Associated Arrangement in respect of the relevant Class B1 Premises;
 - (iii) the Class B1 Landlord has not taken Landlord Determination Action; and
 - (iv) a Notice to Vacate has not been given by the relevant Class B1 Landlord in relation to the Class B1 Premises.
- (b) If a Notice to Exit is delivered in accordance with Paragraph 2.9(a) the Plan Company will pay to the relevant Class B1 Landlord a Compromised Property Liability Payment in an

amount equal to its Restructuring Plan Return by reference to its Allowed Claim for the relevant Class B1 Lease, to be calculated and paid in accordance with this Restructuring Plan.

- (c) Once given by the Plan Company, a Notice to Exit may not be withdrawn, save by agreement with the relevant Class B1 Landlord.
- (d) If the Plan Company serves a Notice to Exit in respect of a Class B1 Lease pursuant to Paragraph 2.9(a), with effect on and from the Final Break Date:
 - (i) all of the Plan Company's obligations and Liabilities (whether past present or future) pursuant to the Class B1 Lease shall end and any sums payable under or in relation to the Class B1 Lease, other than any sums which have already accrued and/or are due under the terms of this Restructuring Plan shall be reduced to nil;
 - (ii) the Class B1 Landlord shall not take action of any sort including but not limited to bringing a claim against the Plan Company in relation to any sums falling due or otherwise seek to enforce any obligations or Liabilities owed by the Plan Company under or in respect of the Class B1 Lease;
 - (iii) the Plan Company shall be deemed to offer to relinquish any right of occupation and will execute any document (in a form and substance acceptable to the Plan Company in its sole and absolute discretion) required to effect a surrender or termination of the Class B1 Lease;
 - (iv) the Plan Company shall be permitted (but not required), as soon as reasonably practicable, to retrieve and remove from the relevant Class B1 Premises;
 - (A) all signage and items on which the Brand is displayed;
 - (B) all of the Plan Company's fixtures, fittings and chattels (and any other assets of the Plan Company, including, without limitation, any stock) and any personal items belonging to any employee or club/gym member or former club/gym member; and
 - (C) all computer equipment located at the relevant Class B1 Premises and used to facilitate the operations of the relevant Class B1 Premises, and
 - (v) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Class B1 Premises to retrieve and remove any of their Third Party Property.
- (e) No Claim in respect of Dilapidations for any Class B1 Premises shall be compromised or released by the Restructuring Plan where the Plan Company serves a Notice to Exit in accordance with this Paragraph 2.9.

2.10 Authorised guarantee agreements

Any requirement or condition that the Plan Company 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 B1 Lease where a Notice to Vacate has been served pursuant to Paragraph 2.7.

3. THE EFFECT OF THE PLAN ON CLASS B2 LANDLORDS

This Paragraph 3 applies to all Class B2 Landlords and to all Class B2 Leases.

3.1 Arrears

- (a) With effect from the Restructuring Effective Date, all Liabilities of the Plan Company to each Class B2 Landlord in respect of the Class B2 Pre-Effective Date Lease Rent Arrears shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class B2 Landlord.
- (b) In consideration for the release at Paragraph 3.1(a), and in full and final settlement of all of its Liabilities to a Class B2 Landlord in respect of Class B2 Pre-Effective Date Lease Rent Arrears, the Plan Company will assume a new obligation to pay to its respective Class B2 Landlord the following:
 - (i) unless and until the Class B2 Landlord exercises its rights under Paragraph 3.7; the Plan Company exercises its rights under Paragraph 3.9; or 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 B2 Pre-Effective Date Lease Rent Arrears for the relevant Class B2 Lease, to be calculated and paid in accordance with this Restructuring Plan; and
 - (B) the amounts in respect of Class B2 Lease Rent as outlined in Paragraphs 3.2 and 3.3 (which will cover amounts for Class B2 Lease Rent Arrears referable to the period commencing on the Restructuring Effective Date); or
 - (ii) if the Class B2 Landlord exercises its rights under Paragraph 3.7 the amounts as outlined in Paragraph 3.7(b) in respect of the relevant Class B2 Lease; or
 - (iii) if Landlord Determination Action is taken, the amounts specified in Paragraph 3.8(b); or
 - (iv) if the Plan Company exercises its rights under Paragraph 3.9 the amounts as outlined in Paragraph 3.9(b) in respect of the relevant Class B2 Lease.

3.2 Amended Class B2 Rent

- (a) For the avoidance of doubt, the provisions of this Paragraph 3.2 shall only apply to a Class B2 Lease where the relevant Class B2 Landlord has not taken the action outlined in Paragraph 3.1(b)(iii) in relation to such Class B2 Lease.
- (b) During the Rent Concession Period, the Plan Company shall not be obliged to pay the Class B2 Lease Rent in the amount, or at the times, provided for in the relevant Class B2 Lease. Instead, the Plan Company shall be obliged to pay Amended Class B2 Rent in accordance with this Paragraph 3.2 and Paragraph 8.
- (c) The amount payable to each Class B2 Landlord under the relevant Class B2 Lease shall be sixty per cent. (60%) of the Contractual Rent during the Rent Concession Period, plus all contractual amounts payable in respect of insurance and service charge, together the "**Amended Class B2 Rent**".

- (d) Subject to Paragraph 3.3, the Amended Class B2 Rent shall be paid as from the start of the Rent Concession Period to the end of the Rent Concession Period, payment shall be at monthly intervals in advance on the first (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.

3.3 First payment due to Class B2 Landlords after the Restructuring Effective Date

The first payment under Paragraph 3.2(d) after the Restructuring Effective Date shall, to the extent that the Plan Company has paid in advance any Class B2 Lease Rent that is referable to a period on or after the Restructuring Effective Date, include a reimbursement equal to the Class B2 Lease Rent (actually paid) for such period (calculated on a daily basis).

3.4 No interest payable

The Plan Company shall not be liable to pay any interest charges, penalties, enforcement costs, expenses or other costs that a Class B2 Landlord may be entitled to recover pursuant to the relevant Class B2 Lease in consequence of the payment of the Amended Class B2 Rent or any other contractual sums whether on a monthly basis or otherwise in accordance with the terms of this Restructuring Plan.

3.5 Rent review

To the extent that any Class B2 Lease contains rent review provisions, such rent review provisions will continue to apply but any such review shall be subject to the modification of the terms of the Class B2 Lease made by this Restructuring Plan (so that the percentage reduction in the Contractual Rent (from time to time) to the amount of the Amended Class B2 Rent shall continue to apply).

3.6 Post-Rent Concession Period

Subject to Paragraph 3.9, from the end of the Rent Concession Period for the relevant Class B2 Lease, until the expiry or determination of the relevant Class B2 Lease, the annual rent payable and reserved in respect of each such Class B2 Lease shall be the Class B2 Lease Rent.

3.7 Landlord termination right

- (a) Each Class B2 Landlord shall have the right to require the Plan Company to vacate its Class B2 Premises and to terminate the relevant Class B2 Lease by delivering to the Plan Company a notice to vacate (the **Notice to Vacate**) in the form set out at Annex 1 (*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 Class B Break Date (the **Notice Period**). A Notice to Vacate can only be delivered by the Class B2 Landlord if:
- (i) the Notice to Vacate is delivered within 90 days of the Restructuring Effective Date and contains a Notice Period which is stated to expire on the Class B Break Date;
 - (ii) the Notice to Vacate also applies to any Associated Arrangement in respect of the relevant Class B2 Premises;
 - (iii) the Class B2 Landlord has not taken Landlord Determination Action; and

- (iv) a Notice to Exit has not been given by the Plan Company to the relevant Class B2 Landlord in relation to the Class B2 Premises.
- (b) If a Notice to Vacate is delivered in accordance with Paragraph 3.7(a) the Plan Company will pay to the relevant Class B2 Landlord a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim for the relevant Class B2 Lease, to be calculated and paid in accordance with this Restructuring Plan.
- (c) Once given, a Notice to Vacate may not be withdrawn by the Class B2 Landlord, except with the prior written consent of the Plan Company.
- (d) If a Class B2 Landlord serves a Notice to Vacate, the provisions of Paragraph 7 will apply.
- (e) The Plan Company will be released from its obligation under the relevant Class B2 Lease to pay Business Rates for the period after the expiry of the Notice Period.

3.8 Landlord Determination Action

If a Class B2 Landlord takes Landlord Determination Action, the following terms will apply:

- (a) any Landlord Determination Action Claims that the relevant Class B2 Landlord has against the Plan Company in respect of or in any way arising from or relating to the Class B2 Lease and all Liabilities of the Plan Company to the relevant Class B2 Landlord under or pursuant to the Class B2 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 B2 Landlord;
- (b) in consideration for the release outlined in Paragraph 3.8(a), and in full and final settlement of all of the Plan Company's obligations and Liabilities under or pursuant to the relevant Class B2 Lease, the Class B2 Landlord shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan; and
- (c) the Class B2 Landlord shall not be entitled to a Compromised Property Liability Payment pursuant to Paragraphs 3.7(b) or 3.9(b).

3.9 Plan Company Exit Rights

- (a) Not less than 120 days before the Final Break Date, the Plan Company may elect to exit a Class B2 Premises, by delivering to a relevant Class B2 Landlord a notice to exit (the **Notice to Exit**) in the form set out at Annex 2 (*Notice to Exit*) in relation to the relevant Class B2 Lease relinquishing any rights of occupation under the relevant Class B2 Lease with effect on and from the Final Break Date (the **Notice Period**). A Notice to Exit can only be delivered by the Plan Company to a Class B2 Landlord if:
 - (i) the Notice to Exit is delivered no less than 120 days before the Final Break Date and contains a Notice Period which is stated to expire on the Final Break Date;
 - (ii) the Notice to Exit also applies to any Associated Arrangement in respect of the relevant Class B2 Premises;
 - (iii) the Class B2 Landlord has not taken Landlord Determination Action; and

- (iv) a Notice to Vacate has not been given by the relevant Class B2 Landlord in relation to the Class B2 Premises.
- (b) If a Notice to Exit is delivered in accordance with Paragraph 3.9(a) the Plan Company will pay to the relevant Class B2 Landlord a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim for the relevant Class B2 Lease, to be calculated and paid in accordance with this Restructuring Plan.
- (c) Once given by the Plan Company, a Notice to Exit may not be withdrawn, save by agreement with the relevant Class B2 Landlord.
- (d) If the Plan Company serves a Notice to Exit in respect of a Class B2 Lease pursuant to Paragraph 3.9(a), with effect on and from the Final Break Date:
 - (i) all of the Plan Company's obligations and Liabilities (whether past present or future) pursuant to the Class B2 Lease shall end and any sums payable under or in relation to the Class B2 Lease, other than any sums which have already accrued and/or are due under the terms of this Restructuring Plan shall be reduced to nil;
 - (ii) the Class B2 Landlord shall not take action of any sort including but not limited to bringing a claim against the Plan Company in relation to any sums falling due or otherwise seek to enforce any obligations or Liabilities owed by the Plan Company under or in respect of the Class B2 Lease;
 - (iii) the Plan Company shall be deemed to offer to relinquish any right of occupation and will execute any document (in a form and substance acceptable to the Plan Company in its sole and absolute discretion) required to effect a surrender or termination of the Class B2 Lease;
 - (iv) the Plan Company shall be permitted (but not required), as soon as reasonably practicable, to retrieve and remove from the relevant Class B2 Premises;
 - (A) all signage and items on which the Brand is displayed;
 - (B) all of the Plan Company's fixtures, fittings and chattels (and any other assets of the Plan Company, including, without limitation, any stock) and any personal items belonging to any employee or club/gym member or former club/gym member; and
 - (C) all computer equipment located at the relevant Class B2 Premises and used to facilitate the operations of the relevant Class B2 Premises, and
 - (v) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Class B2 Premises to retrieve and remove any of their Third Party Property.
- (e) No Claim in respect of Dilapidations for any Class B2 Premises shall be compromised or released by the Restructuring Plan where the Plan Company serves a Notice to Exit in accordance with this Paragraph 3.9.

3.10 Authorised guarantee agreements

Any requirement or condition that the Plan Company 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 B2 Lease where a Notice to Vacate has been served pursuant to Paragraph 3.7.

4. THE EFFECT OF THE PLAN ON CLASS B3 LANDLORDS

This Paragraph 4 applies to all Class B3 Landlords and to all Class B3 Leases.

4.1 Arrears

- (a) With effect from the Restructuring Effective Date, all Liabilities of the Plan Company to each Class B3 Landlord in respect of the Class B3 Pre-Effective Date Lease Rent Arrears shall be irrevocably and unconditionally compromised, released and discharged without any consent, sanction, authority or further confirmation from the relevant Class B3 Landlord.
- (b) In consideration for the release at Paragraph 4.1(a), and in full and final settlement of all of its Liabilities to a Class B3 Landlord in respect of Class B3 Pre-Effective Date Lease Rent Arrears, the Plan Company will assume a new obligation to pay to its respective Class B3 Landlord the following:
 - (i) unless and until the Class B3 Landlord exercises its rights under Paragraph 4.7; the Plan Company exercises its rights under Paragraph 4.9; or 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 B3 Pre-Effective Date Lease Rent Arrears for the relevant Class B3 Lease, to be calculated and paid in accordance with this Restructuring Plan; and
 - (B) the amounts in respect of Class B3 Lease Rent as outlined in Paragraphs 4.2 and 4.3 (which will cover amounts for Class B3 Lease Rent Arrears referable to the period commencing on the Restructuring Effective Date); or
 - (ii) if the Class B3 Landlord exercises its rights under Paragraph 4.7(a) the amounts as outlined in Paragraph 4.7(b) in respect of the relevant Class B3 Lease; or
 - (iii) if Landlord Determination Action is taken, the amounts specified in Paragraph 4.8(b); or
 - (iv) if the Plan Company exercises its rights under Paragraph 4.9 the amounts as outlined in Paragraph 4.9(b) in respect of the relevant Class B3 Lease.

4.2 Amended Class B3 Rent

- (a) For the avoidance of doubt, the provisions of this Paragraph 4.2 shall only apply to a Class B3 Lease where the relevant Class B3 Landlord has not taken the action outlined in Paragraph 4.1(b)(iii) in relation to such Class B3 Lease.
- (b) During the Rent Concession Period, the Plan Company shall not be obliged to pay the Class B3 Lease Rent in the amount, or at the times, provided for in the relevant Class B3 Lease. Instead, the Plan Company shall be obliged to pay Amended Class B3 Rent in accordance with this Paragraph 4.2 and Paragraph 8.

- (c) The amount payable to each Class B3 Landlord under the relevant Class B3 Lease shall be forty per cent. (40%) of the Contractual Rent during the Rent Concession Period, plus all contractual amounts payable in respect of insurance and service charge, together the **"Amended Class B3 Rent"**.
- (d) Subject to Paragraph 4.3, the Amended Class B3 Rent shall be paid as from the start of the Rent Concession Period to the end of the Rent Concession Period, payment shall be at monthly intervals in advance on the first (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 First payment due to Class B3 Landlords after the Restructuring Effective Date

The first payment under Paragraph 4.2(d) after the Restructuring Effective Date shall, to the extent that the Plan Company has paid in advance any Class B3 Lease Rent that is referable to a period on or after the Restructuring Effective Date, include a reimbursement equal to the Class B3 Lease Rent (actually paid) for such period (calculated on a daily basis).

4.4 No interest payable

The Plan Company shall not be liable to pay any interest charges, penalties, enforcement costs, expenses or other costs that a Class B3 Landlord may be entitled to recover pursuant to the relevant Class B3 Lease in consequence of the payment of the Amended Class B3 Rent or any other contractual sums whether on a monthly basis or otherwise in accordance with the terms of this Restructuring Plan.

4.5 Rent review

To the extent that any Class B3 Lease contains rent review provisions, such rent review provisions will continue to apply but any such review shall be subject to the modification of the terms of the Class B3 Lease made by this Restructuring Plan (so that the percentage reduction in the Contractual Rent (from time to time) to the amount of the Amended Class B3 Rent shall continue to apply).

4.6 Post-Rent Concession Period

Subject to Paragraph 4.9, from the end of the Rent Concession Period for the relevant Class B3 Lease, until the expiry or determination of the relevant Class B3 Lease, the annual rent payable and reserved in respect of each such Class B3 Lease shall be the Class B3 Lease Rent.

4.7 Landlord termination right

- (a) Each Class B3 Landlord shall have the right to require the Plan Company to vacate its Class B3 Premises and to terminate the relevant Class B3 Lease by delivering to the Plan Company a notice to vacate (the **Notice to Vacate**) in the form set out at Annex 1 (*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 Class B Break Date (the **Notice Period**). A Notice to Vacate can only be delivered by the Class B3 Landlord if:
 - (i) the Notice to Vacate is delivered within 90 days of the Restructuring Effective Date and contains a Notice Period which is stated to expire on the Class B Break Date;

- (ii) the Notice to Vacate also applies to any Associated Arrangement in respect of the relevant Class B3 Premises;
 - (iii) the Class B3 Landlord has not taken Landlord Determination Action; and
 - (iv) a Notice to Exit has not been given by the Plan Company to the relevant Class B3 Landlord in relation to the Class B3 Premises.
- (b) If a Notice to Vacate is delivered in accordance with Paragraph 4.7(a) the Plan Company will pay to the relevant Class B3 Landlord a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim for the relevant Class B3 Lease, to be calculated and paid in accordance with this Restructuring Plan.
 - (c) Once given, a Notice to Vacate may not be withdrawn by the Class B3 Landlord, except with the prior written consent of the Plan Company.
 - (d) If a Class B3 Landlord serves a Notice to Vacate, the provisions of Paragraph 7 will apply.
 - (e) The Plan Company will be released from its obligation under the relevant Class B3 Lease to pay Business Rates for the period after the expiry of the Notice Period.

4.8 Landlord Determination Action

If a Class B3 Landlord takes Landlord Determination Action, the following terms will apply:

- (a) any Landlord Determination Action Claims that the relevant Class B3 Landlord has against the Plan Company in respect of or in any way arising from or relating to the Class B3 Lease and all Liabilities of the Plan Company to the relevant Class B3 Landlord under or pursuant to the Class B3 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 B3 Landlord;
- (b) in consideration for the release outlined in Paragraph 4.8(a), and in full and final settlement of all of the Plan Company's obligations and Liabilities under or pursuant to the relevant Class B3 Lease, the Class B3 Landlord shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan; and
- (c) the Class B3 Landlord shall not be entitled to a Compromised Property Liability Payment pursuant to Paragraphs 4.7(b) or 4.9(b).

4.9 Plan Company Exit Rights

- (a) Not less than 120 days before the Final Break Date, the Plan Company may elect to exit a Class B3 Premises, by delivering to a relevant Class B3 Landlord a notice to exit (the **Notice to Exit**) in the form set out at Annex 2 (*Notice to Exit*) in relation to the relevant Class B3 Lease relinquishing any rights of occupation under the relevant Class B3 Lease with effect on and from the Final Break Date (the **Notice Period**). A Notice to Exit can only be delivered by the Plan Company to a Class B3 Landlord if:
 - (i) the Notice to Exit is delivered no less than 120 days before the Final Break Date and contains a Notice Period which is stated to expire on the Final Break Date;

- (ii) the Notice to Exit also applies to any Associated Arrangement in respect of the relevant Class B3 Premises;
 - (iii) the Class B3 Landlord has not taken Landlord Determination Action; and
 - (iv) a Notice to Vacate has not been given by the relevant Class B3 Landlord in relation to the Class B3 Premises.
- (b) If a Notice to Exit is delivered in accordance with Paragraph 4.9(a) the Plan Company will pay to the relevant Class B3 Landlord a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim for the relevant Class B3 Lease, to be calculated and paid in accordance with this Restructuring Plan.
- (c) Once given by the Plan Company, a Notice to Exit may not be withdrawn, save by agreement with the relevant Class B3 Landlord.
- (d) If the Plan Company serves a Notice to Exit in respect of a Class B3 Lease pursuant to Paragraph 4.9(a), with effect on and from the Final Break Date:
- (i) all of the Plan Company's obligations and Liabilities (whether past present or future) pursuant to the Class B3 Lease shall end and any sums payable under or in relation to the Class B3 Lease, other than any sums which have already accrued and/or are due under the terms of this Restructuring Plan shall be reduced to nil;
 - (ii) the Class B3 Landlord shall not take action of any sort including but not limited to bringing a claim against the Plan Company in relation to any sums falling due or otherwise seek to enforce any obligations or Liabilities owed by the Plan Company under or in respect of the Class B3 Lease;
 - (iii) the Plan Company shall be deemed to offer to relinquish any right of occupation and will execute any document (in a form and substance acceptable to the Plan Company in its sole and absolute discretion) required to effect a surrender or termination of the Class B3 Lease;
 - (iv) the Plan Company shall be permitted (but not required), as soon as reasonably practicable, to retrieve and remove from the relevant Class B3 Premises;
 - (A) all signage and items on which the Brand is displayed;
 - (B) all of the Plan Company's fixtures, fittings and chattels (and any other assets of the Plan Company, including, without limitation, any stock) and any personal items belonging to any employee or club/gym member or former club/gym member; and
 - (C) all computer equipment located at the relevant Class B3 Premises and used to facilitate the operations of the relevant Class B3 Premises, and
 - (v) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Class B3 Premises to retrieve and remove any of their Third Party Property.
- (e) No Claim in respect of Dilapidations for any Class B3 Premises shall be compromised or released by the Restructuring Plan where the Plan Company serves a Notice to Exit in accordance with this Paragraph 4.9.

4.10 Authorised guarantee agreements

Any requirement or condition that the Plan Company 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 B3 Lease where a Notice to Vacate has been served pursuant to Paragraph 4.7.

5. THE EFFECT OF THE PLAN ON CLASS C LANDLORDS

This Paragraph 5 applies to all Class C Landlords and to all Class C Leases.

5.1 Arrears

- (a) With effect from the Restructuring Effective Date, all Liabilities of the Plan Company to each Class C Landlord in respect of the Class C Pre-Effective Date 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 at Paragraph 5.1(a), and in full and final settlement of all of its Liabilities to a Class C Landlord in respect of Class C Pre-Effective Date Lease Rent Arrears, the Plan Company will assume a new obligation to pay to its respective Class C Landlord the following:
 - (i) if the Class C Landlord exercises its rights under Paragraph 5.6(a) the amounts as outlined in Paragraph 5.6(b) in respect of the relevant Class C Lease; or
 - (ii) if Landlord Determination Action is taken, the amounts specified in Paragraph 5.7(b); or
 - (iii) if the Plan Company exercises its rights under Paragraph 5.8 the amounts as outlined in Paragraph 5.8(b) in respect of the relevant Class C Lease; or
 - (iv) on the occurrence of the Class C Exit Date in accordance with Paragraph 5.9(a) the amounts as outlined in Paragraph 5.9(a) in respect of the relevant Class C Lease,

with an amount in respect of the Class C Pre-Effective Date Lease Rent Arrears included within the Allowed Claim.

5.2 Amended Class C Rent

- (a) For the avoidance of doubt, the provisions of this Paragraph 5.2 shall only apply to a Class C Lease where the relevant Class C Landlord has not taken the action outlined in Paragraph 5.1(b)(ii) in relation to such Class C Lease.
- (b) During the Rent Concession Period, the Plan Company 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 Plan Company shall be obliged to pay Amended Class C Rent in accordance with this Paragraph 5.2 and Paragraph 8.
- (c) The amount payable to each Class C Landlord under the relevant Class C Lease shall be:
 - (i) for the Class C First Period:

- (A) ten per cent. (10%) of the Contractual Rent; and
 - (B) the full contractual amounts payable in respect of Turnover Rent (if any), insurance and service charge; and
- (ii) for the Class C Second Period:
 - (A) zero (0) per cent. (i.e. nil) of the Contractual Rent; and
 - (B) the full contractual amounts payable in respect of Turnover Rent (if any), insurance and service charge,

(together the **Amended Class C Rent**).
- (d) Subject to Paragraph 5.3, the Amended Class C Rent shall be paid as from the start of the Rent Concession Period to the end of the Rent Concession Period, payment shall be at monthly intervals in advance on the first (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.

5.3 First payment due to Class C Landlords after the Restructuring Effective Date

The first payment under Paragraph 5.2(d) after the Restructuring Effective Date shall, to the extent that the Plan Company has paid in advance any Class C Lease Rent that is referable to a period on or after the Restructuring Effective Date, include a reimbursement equal to the Class C Lease Rent (actually paid) for such period (calculated on a daily basis).

5.4 No interest payable

The Plan Company shall not be liable to pay any interest charges, penalties, enforcement costs, expenses or other costs that a Class C Landlord may be entitled to recover pursuant to the relevant Class C Lease in consequence of the payment of the Amended Class C Rent or any other contractual sums whether on a monthly basis or otherwise in accordance with the terms of this Restructuring Plan.

5.5 Rent review

For the Rent Concession Period any right of a Class C Landlord to undertake a rent review (including any review outstanding as at the Restructuring Effective Date) or in any way amend the Contractual Rent under any relevant Class C Lease shall, save as described in this Restructuring Plan, be deemed to be waived (absolutely) and any rights arising under any such rent review provision shall not be relied upon. Any rent review or process initiated to amend the Contractual Rent under any relevant Class C Lease which has not been agreed between the parties by way of a formal rent review memorandum prior to the Restructuring Effective Date shall not be applicable and any ongoing rent review or process initiated to amend the Contractual Rent shall cease as of the Restructuring Effective Date.

5.6 Landlord termination right

- (a) Each Class C Landlord shall have the right to require the Plan Company to vacate its Class C Premises and to terminate the relevant Class C Lease by delivering to the Plan Company a notice to vacate (the **Notice to Vacate**) in the form set out at Annex 1 (*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 contains a Notice Period of not less than 30 days and such Notice Period expires before the Class C Exit Date;
 - (ii) the Notice to Vacate also applies to any Associated Arrangement in respect of the relevant Class C Premises;
 - (iii) the Class C Landlord has not taken Landlord Determination Action; and
 - (iv) a Notice to Exit has not been given by the Plan Company to the relevant Class C Landlord in relation to the Class C Premises.
- (b) If a Notice to Vacate is delivered in accordance with Paragraph 5.6(a) the Plan Company will pay to the relevant Class C Landlord a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim for the relevant Class C Lease, to be calculated and paid in accordance with 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 Plan Company.
- (d) If a Class C Landlord serves a Notice to Vacate, the provisions of Paragraph 7 will apply.
- (e) The 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.

5.7 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 Plan Company in respect of or in any way arising from or relating to the Class C Lease and all Liabilities of the 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;
- (b) in consideration for the release outlined in Paragraph 5.7(a), and in full and final settlement of all of the 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 by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan; and
- (c) the Class C Landlord shall not be entitled to a Compromised Property Liability Payment pursuant to Paragraphs 5.6(b); or 5.8(b) or 5.9(a).

5.8 Plan Company Exit Rights

- (a) From the Restructuring Effective Date, the Plan Company may elect to exit a Class C Premises, by delivering to a relevant Class C Landlord a notice to exit (the **Notice to Exit**) in the form set out at Annex 2 (*Notice to Exit*) in relation to the relevant Class C Lease on not less than 30 days' prior written notice (the **Notice Period**) relinquishing any rights of

occupation under the relevant Class C Lease. A Notice to Exit can only be delivered by the Plan Company to a Class C Landlord if:

- (i) the Notice to Exit contains a Notice Period of not less than 30 days and such Notice Period expires before the Class C Exit Date;
 - (ii) the Notice to Exit also applies to any Associated Arrangement in respect of the relevant Class C Premises;
 - (iii) the Class C Landlord has not taken Landlord Determination Action; and
 - (iv) a Notice to Vacate has not been given by the relevant Class C Landlord in relation to the Class C Premises.
- (b) If a Notice to Exit is delivered in accordance with Paragraph 5.8(a) the Plan Company will pay to the relevant Class C Landlord a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim for the relevant Class C Lease, to be calculated and paid in accordance with this Restructuring Plan.
- (c) Once given by the Plan Company, a Notice to Exit may not be withdrawn, save by agreement with the relevant Class C Landlord.
- (d) If the Plan Company serves a Notice to Exit in respect of a Class C Lease pursuant to Paragraph 5.8(a), with effect on and from the date of expiry of the Notice Period:
- (i) all of the Plan Company's obligations and Liabilities (whether past present or future) pursuant to the Class C Lease shall end and any sums payable under or in relation to the Class C Lease, other than any sums which have already accrued and/or are due under the terms of this Restructuring Plan shall be reduced to nil;
 - (ii) the Class C Landlord shall not take action of any sort including but not limited to bringing a claim against the Plan Company in relation to any sums falling due or otherwise seek to enforce any obligations or Liabilities owed by the Plan Company under or in respect of the Class C Lease;
 - (iii) the Plan Company shall be deemed to offer to relinquish any right of occupation and will execute any document (in a form and substance acceptable to the Plan Company in its sole and absolute discretion) required to effect a surrender or termination of the Class C Lease;
 - (iv) the Plan Company shall be permitted (but not required), as soon as reasonably practicable, to retrieve and remove from the relevant Class C Premises;
 - (A) all signage and items on which the Brand is displayed;
 - (B) all of the Plan Company's fixtures, fittings and chattels (and any other assets of the Plan Company, including, without limitation, any stock) and any personal items belonging to any employee or club/gym member or former club/gym member; and
 - (C) all computer equipment located at the relevant Class C Premises and used to facilitate the operations of the relevant Class C Premises, and

- (v) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Class C Premises to retrieve and remove any of their Third Party Property.

5.9 Compromise and cessation of liability

- (a) With effect from the Class C Exit Date, all of the Plan Company's obligations and Liabilities (whether past, present or future including dilapidations claims and claims in respect of Class C Lease Rent Arrears) pursuant to each Class C Lease (that has not otherwise expired or determined) or in any way related to the Class C 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 C 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 of the Plan Company's obligations and Liabilities under or pursuant to the relevant Class C Lease, the Class C Landlord shall, except where such Class C Landlord has otherwise become entitled to a Compromised Property Liability Payment pursuant to Paragraphs 5.6(b), 5.7(b) or 5.8(b), be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan. For the avoidance of doubt, a Class C Landlord shall not be entitled to a Compromised Property Liability Payment pursuant to this Paragraph 5.9(a) if it becomes or has become entitled to a Compromised Property Liability Payment pursuant to Paragraphs 5.6(b), 5.7(b) or 5.8(b).
- (b) With effect from the Class C Exit Date:
 - (i) all of the Plan Company's obligations and Liabilities (whether past present or future) pursuant to the Class C Lease shall end and any sums payable under or in relation to the Class C Lease, other than any sums which have already accrued and/or are due under the terms of this Restructuring Plan shall be reduced to nil;
 - (ii) the Class C Landlord shall not take action of any sort including but not limited to bringing a claim against the Plan Company in relation to any sums falling due or otherwise seek to enforce any obligations or Liabilities owed by the Plan Company under or in respect of the Class C Lease; and
 - (iii) the Plan Company shall be deemed to offer to relinquish any right of occupation on 7 days' prior notice from the Class C Landlord and will execute any document (in a form and substance acceptable to the Plan Company in its sole and absolute discretion) required to effect a surrender or termination of the Class C Lease.

5.10 Authorised guarantee agreements

Any requirement or condition that the Plan Company 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 Paragraph 5.6.

6. THE EFFECT OF THE PLAN ON CLASS D LANDLORDS

6.1 Compromise and cessation of liability

- (a) With effect from the Restructuring Effective Date, all of the Plan Company's 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 of the Plan Company's obligations and Liabilities under or pursuant to the relevant Class D Lease, the Class D Landlord shall, except where such Class D Landlord has otherwise become entitled to a Compromised Property Liability Payment pursuant to Paragraphs 6.5(b), be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan. For the avoidance of doubt, a Class D Landlord shall not be entitled to a Compromised Property Liability Payment pursuant to this Paragraph 6.1(a) if it becomes or has become entitled to a Compromised Property Liability Payment pursuant to Paragraph 6.5(b).
- (b) With effect from the Restructuring Effective Date:
- (i) all of the Plan Company's obligations and Liabilities (whether past present or future) pursuant to the Class D Lease shall end and any sums payable under or in relation to the Class D Lease, other than any sums which have already accrued and/or are due under the terms of this Restructuring Plan shall be reduced to nil;
 - (ii) the Class D Landlord shall not take action of any sort including but not limited to bringing a claim against the Plan Company in relation to any sums falling due or otherwise seek to enforce any obligations or Liabilities owed by the Plan Company under or in respect of the Class D Lease;
 - (iii) the Plan Company shall be deemed to offer to relinquish any right of occupation with immediate effect on request and will execute any document required to effect a surrender or termination of the Class D Lease;
 - (iv) the Plan Company shall be permitted (but not required), as soon as reasonably practicable, to retrieve and remove from the relevant Class D Premises;
 - (A) all signage and items on which the Brand is displayed;
 - (B) all of the Plan Company's fixtures, fittings and chattels (and any other assets of the Plan Company, including, without limitation, any stock) and any personal items belonging to any employee or former club/gym member; and
 - (C) all computer equipment located at the relevant Class D Premises and used to facilitate the operations of the relevant Class D Premises, and
 - (v) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Class D Premises to retrieve and remove any of their Third Party Property.

6.2 No interest payable

The Plan Company will not be liable to pay any interest charges, penalties, enforcement costs, expenses, administrative fees or other costs to any Class D Landlord in consequence of, or as a result of the operation of, the terms outlined in this Paragraph 6.

6.3 Rent review

Any right of the relevant Class D Landlord in relation to a Class D Lease to undertake a rent review (including any review outstanding as at the Restructuring Effective Date) or in any way amend the Contractual Rent under any relevant Class D Lease shall, save as described in this Restructuring Plan, be deemed to be waived (absolutely) by the relevant Class D Landlord. Any rent review process or process initiated to amend the Contractual Rent under a Class D Lease prior to the Restructuring Effective Date shall not be applicable and shall cease as of the Restructuring Effective Date.

6.4 Landlord termination right

- (a) The Class D Landlord may serve notice on the Plan Company at any time from the Restructuring Effective Date to terminate the relevant Class D Lease, such notice taking effect immediately on service to the Plan Company.
- (b) The Plan Company will be released from any obligation under the relevant Class D Lease to pay Business Rates from the date on which the notice referred to in Paragraph 6.4(a) takes effect.

6.5 Landlord Determination Action

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

- (a) any Landlord Determination Action Claims that the relevant Class D Landlord has against the Plan Company in respect of or in any way arising from or relating to the Class D Lease and all Liabilities of the Plan Company to the relevant Class D Landlord under or pursuant to the Class D 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 D Landlord;
- (b) in consideration for the release outlined in Paragraph 6.5(a), and in full and final settlement of all of the Plan Company's obligations and Liabilities under or pursuant to the relevant Class D Lease, the Class D Landlord shall be entitled to receive a Compromised Property Liability Payment in an amount equal to its Restructuring Plan Return by reference to its Allowed Claim in accordance with the terms of this Restructuring Plan; and
- (c) the Class D Landlord shall not be entitled to a Compromised Property Liability Payment pursuant to Paragraph 6.1(a).

6.6 Authorised guarantee agreements

Any requirement or condition that the Plan Company 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.

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 Paragraph 2.7(a), Paragraph 3.7(a), Paragraph 4.7(a) or Paragraph 5.6(a), but prior to expiry of the relevant Notice Period (if applicable), the relevant Compromised Landlord shall confirm to the 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 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 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 the Plan Company shall be irrevocably and unconditionally, fully, finally and absolutely released and discharged of all obligations and Liabilities (whether past, present or future) including dilapidations claims under the relevant Compromised Lease or arising out of or in connection with the occupation of the relevant Compromised Premises and from all actions, proceedings, costs, claims, demands and expenses arising from such obligations and liabilities; and
 - (ii) each of the relevant Compromised Landlord and the Plan Company shall bear its own costs in connection with any such forfeiture proceedings;
- (b) if the relevant Compromised Landlord so requests, the Plan Company irrevocably undertakes that it will surrender the relevant Compromised Lease for no consideration and with no title guarantee and upon terms reasonably acceptable to the Plan Company which must provide:
 - (i) for a full release of the 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 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 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 Plan Company shall bear its own costs in connection with any such surrender; and
- (c) if the relevant Compromised Landlord so requests, the 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 with no title guarantee and otherwise upon terms reasonably acceptable to the Plan Company and which must provide:
 - (i) for a full release of the 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 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 the 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 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 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 the Plan Company if it is not accompanied by an original power of attorney duly executed by the Landlord Creditor 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 Company 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 its 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 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 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 Plan Company has title or the right to possession of;
- (c) the 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 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 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 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 Paragraph 7.1, with effect from the expiry of the Notice Period and irrespective of whether the relevant Compromised Landlord has confirmed to the Plan Company any means by which it wishes to determine or assign the relevant Compromised Lease:

- (a) all of the 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 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 Plan Company in relation to any sums falling due or otherwise seek to enforce any obligations or Liabilities owed by the 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 Plan Company shall immediately cease to enjoy any rights to occupy or in any way benefit from the Compromised Premises;
- (e) the Plan Company shall no longer be deemed or otherwise considered to be in occupation of the Compromised Premises for the purposes of the Rating Legislation or otherwise;
- (f) the 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 in the relevant form scheduled (but amended as necessary to reflect the relevant Lease and any local law requirements that are usual and market standard for a surrender in such circumstances and otherwise in a form acceptable to the Plan Company) at Annex 3 (*Form of Surrender*) duly executed by the 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 Paragraph 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 Paragraph 1.2, Paragraph 2.2, Paragraph 3.2, Paragraph 4.2 and Paragraph 5.2 respectively to the 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 Paragraph 1.2, Paragraph 2.2, Paragraph 3.2, Paragraph 4.2 and Paragraph 5.2 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 Paragraph 1.2, Paragraph 2.2, Paragraph 3.2, Paragraph 4.2, Paragraph 5.2 and this Paragraph 8 shall (in respect of future payments under the relevant

Lease) cease immediately upon the date on which the 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 Paragraph 1.2, Paragraph 2.2, Paragraph 3.2, Paragraph 4.2, Paragraph 5.2 and this Paragraph 8 had never taken effect.

8.3 Effect of the arrangements

It is agreed between the Plan Company and each Landlord Creditor that the arrangements in this Paragraph 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 Creditor's and the 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 Plan Company breaches the repayment terms set out in this Restructuring Plan.

ANNEX 1
NOTICE TO VACATE

No. ♦ of 2023

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

**IN THE MATTER OF FITNESS FIRST CLUBS LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 2006**

RESTRUCTURING PLAN UNDER PART 26A OF THE COMPANIES ACT 2006

NOTICE TO VACATE GIVEN BY [LANDLORD] ("LANDLORD")

TO: [●] (the Company)

[DATE]

Notice is hereby given in accordance with Paragraph [●] of [●] of the Company's Restructuring Plan under Part 26A of the Companies Act 2006 dated [●] 2023 (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 [Paragraph [●]] of [Schedule 2 (Landlord Compromise Terms)] of the RP.

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

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

.....

[●]

ANNEX 2

NOTICE TO EXIT

No. ♦ of 2023

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

**IN THE MATTER OF FITNESS FIRST CLUBS LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 2006**

RESTRUCTURING PLAN UNDER PART 26A OF THE COMPANIES ACT 2006

NOTICE TO EXIT

TO: *[Insert Name of Landlord]*

[DATE]

Notice is hereby given in accordance with Paragraph [●] of [●] of the Company's Restructuring Plan under Part 26A of the Companies Act 2006 dated [●] 2023 (the **RP**) (capitalised terms used in which shall have the same meaning in this notice) that the Company elects to cease occupation of the following property by no later than [●]:

Address of Premises:

♦ ("Premises")

♦ ("Landlord")

For and on behalf of the Company

ANNEX 3

FORM OF SURRENDER

Part 1: Form of Surrender for Premises located in England and Wales

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 no 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.

Delivers 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.

APPENDIX 2

THE LEASE

Date	Parties

APPENDIX 3

[THE UNDERLEASE]

Date	Parties

Part 2: Form of Surrender for Premises located in Northern Ireland

If Lease is registered at Land Registry, insert the following detail:-

[LAND REGISTRY NORTHERN IRELAND

REGISTERED OWNER: [Insert Registered Owner of landlord's Folio]

FOLIO NUMBER: [Insert landlord's Folio number]

REGISTERED OWNER: [Insert Registered Owner of tenant's Folio]

FOLIO NUMBER: [Insert tenant Folio number]

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 £1.00 (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 the date of this Deed) as beneficial owner and so that the Tenant shall not be liable for any subsisting breach of covenant or condition relating to the state and condition of the Property surrenders the Property to the Landlord, to the intent that the residue of the term of years granted by the Lease shall merge and be extinguished in the reversion.

3. RELEASES

- (a) The Landlord releases the Tenant [and the Guarantor] [and its predecessors in title] 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.

Delivers as a Deed on the date of this document.

APPENDIX 1

THE PROPERTY

The leasehold land and property known as [●] [*being all the premises comprised in the leasehold estate registered in Folio [] County []*] as the same is more particularly described in the Lease.

APPENDIX 2

THE LEASE

Date	Parties

APPENDIX 3

[THE UNDERLEASE]

Date	Parties

SCHEDULE 3

PRIMARY SECURED CREDITOR COMPROMISE TERMS

With effect from the Restructuring Effective Date:

1. 2022 FACILITIES AGREEMENT

1.1 The 2022 Facilities Agreement shall be amended as follows:

- (e) The definition of “Termination Date” shall be deleted in its entirety in clause 1.1 (*Definitions*) and replaced with the following:

“Termination Date” means 31 December 2028;”

- (f) The following new definitions shall be inserted into clause 1.1 (*Definitions*):

“Interest Waiver Period” means the period from and including the Restructuring Effective Date to and including the date falling three years after the day before the Restructuring Effective Date.

“Proposed Restructuring Plan” means the proposed restructuring plan in relation to the Borrower as detailed in the practice statement letter dated 17 April 2023 issued by the Borrower to certain of its creditors.

“Restructuring Effective Date” means the date on which the Borrower delivers the Court order sanctioning the Proposed Restructuring Plan to the Registrar of Companies of England and Wales.

- (g) Clause 10(a) shall be deleted in its entirety and replaced with the following:

“Save for during the Interest Waiver Period (where no interest shall accrue on the Loans), the Loans shall bear interest at the applicable Interest Rates.”

2. 2023 FACILITIES AGREEMENT

2.1 The 2023 Facilities Agreement shall be amended as follows:

- (a) The definition of “Termination Date” shall be deleted in its entirety in clause 1.1 (*Definitions*) and replaced with the following:

“Termination Date” means 31 December 2028;”

- (b) The following new definitions shall be inserted into clause 1.1 (*Definitions*):

“Interest Waiver Period” means the period from and including the Restructuring Effective Date to and including the date falling three years after the day before the Restructuring Effective Date.

“Proposed Restructuring Plan” means the proposed restructuring plan in relation to the Borrower as detailed in the practice statement letter dated 17 April 2023 issued by the Borrower to certain of its creditors.

“Restructuring Effective Date” means the date on which the Borrower delivers the Court order sanctioning the Proposed Restructuring Plan to the Registrar of Companies of England and Wales.

- (c) Clause 10(a) shall be deleted in its entirety and replaced with the following:

“Save for during the Interest Waiver Period (where no interest shall accrue on the Loans), the Loans shall bear interest at the applicable Interest Rates.”

- (d) Clause 12 (*Conditions Subsequent*) and clause 13.12 (*Proposed Restructuring Plan*) shall be deleted in their entirety.

- (e) Clause 13.2 (*Other obligations*) shall be deleted in its entirety and replaced with the following:

Any Obligor does not comply with any provision of a Debt Document or any other agreement between any Obligor and the Lender.

2 GUARANTEE LIABILITIES

The guarantee given by the Plan Company of the obligations of Maddox to the Primary Secured Creditor pursuant to clause 3.1 (*Guarantee and indemnity*) of the 2023 Debenture will remain an all monies guarantee, but the amount recoverable by the Primary Secured Creditor from the Plan Company under such guarantee will be limited to £5,000,000 plus interest, costs and expenses.

3 WAIVER

The Primary Secured Creditor agrees to waive all Events of Default (as such term is defined in the 2022 Facilities Agreement and the 2023 Facilities Agreement respectively) which have arisen on or before the Restructuring Effective Date.

SCHEDULE 4

LEASES

1. Class A Landlord Creditors/ Class A Leases

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Redefine St David's Bangor Limited c/o M7 Real Estate	Bangor	St David Retail Park, South Centre Road, Caemarfon Road, Bangor, LL57 4TJ	N/A	Reversionary lease dated 31st May 2018 between Redefine St Davids Bangor Limited and Dave Whelan Sports Limited - assigned to FFCL 22nd April 2021
London and Regional Properties Limited	Baker Street	55 Baker Street, London, W1U 8EW	Fleets Point Limited	Lease dated 14th January 2009 between London & Regional (Baker Street) Limited and Fitness First Clubs Limited and Fitness First Limited
Raymond Lyons	Balham	278-291 Balham High Street, Balham, SW17 7BA	DWS Realisations Limited (in liquidation)	Lease dated 6th February 2001 and renewal lease dated 15th August 2022 between Raymond Lyons and Fitness First Clubs Limited and Fitness First PLC
JD Wetherspoon PLC	Clapham (Lavender Hill)	276-288 Lavender Hill, Clapham Junction, Clapham, SW11 1LJ	N/A	Lease dated 29th January 2021 between JD Wetherspoon PLC and Fitness First Clubs Limited
St Martins Property Investment Ltd (Kuwait Sovereign Wealth Fund)	Cottons	Cottons Centre, Tooley Street, London, SE1 2QN	N/A	Lease dated 20th January 2015 between St Martins Property Investments Limited and Fitness First Clubs Limited
St Martins Property Investment Ltd (Kuwait	Cottons (Extension)	Cottons Centre, Tooley Street, London, SE1 2QN	N/A	Lease dated 20th January 2015 between St Martins Property Investments Limited and Fitness First Clubs Limited

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Sovereign Wealth Fund)				
Britel Fund Trustees Limited (BT Pensions Scheme)	Hammersmith	26-28 Hammersmith Grove, London, W6 7NL	Fleets Point Limited	Lease dated 24th September 2004 between Resolution Hammersmith (CI) Limited and Fitness First Clubs Limited and Fitness First Limited
Britel Fund Trustees Limited (BT Pensions Scheme)	Hammersmith Extension	26-28 Hammersmith Grove, London, W6 7NL	Fleets Point Limited	Lease dated 21st July 2014 between Hammersmith Grove Nominee No 1 Limited and Hammersmith Grove Nominee No 2 Limited and Fitness First Clubs Limited and Fitness First Limited
Highbury Holdings Ltd	Highbury	Unit A, East Stand, London, N5 1FE	Fleets Point Limited	Lease dated 7th April 2011 between Highbury Holdings Limited and Highbury Square Management Company Limited and Fitness First Clubs Limited and Fitness First Limited
Network Rail Infrastructure Limited	Liverpool Street	Unit 12, Liverpool St station, London, EC2M 7PY	N/A	Lease dated 4th January 2023 between Network Rail Infrastructure Limited and Fitness First Clubs Limited
Fodrora Investment Limited	Streatham	7 Streatham High Road, Streatham, London, SW16 1EH	Fleets Point Limited	Lease dated 4th April 2007 between Merc Investments & Construction Limited and Fitness First Clubs Limited and Fitness First Limited

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Thomas More Square (Lux) s.a.r.l	Thomas More Square	15 Thomas More Square, London, E1 9YZ	N/A	Lease dated 19th August 2020 between Thomas More Square (Lux) SARL and Fitness First Clubs Limited
Huron Property Investments Limited	Wigan Soccerdome	Stadium Way, Wigan, WN5 0UN	N/A	Lease dated 26th October 2020 between Huron Property Investments Limited and Fitness First Clubs Limited

2. Class B1 Landlord Creditors/Class B1 Leases

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Land Securities Plc	Bath	Kingsmead Leisure Complex, 5-10 James St West, Bath, BA1 2BX	Fleets Point Limited	Lease dated 30th June 2004 between Deeley Freed (Kingsmead) Limited and Cannons Health & Fitness Limited and Cannons Group Limited assigned to FFCL 7th July 2006
Jupiter Tradeco Ltd	Bedford	Aspects Leisure Park, Newnham Ave, Bedford, MK41 9LW	N/A	Lease dated 23rd August 2006 between Fieldfare Investments Limited and Fitness First Clubs Limited
Lazari Properties 1 Limited	Tottenham Court Rd	179A Tottenham Court Road, London, W1T 7PA	Maddox Holdings Ltd	Reversionary lease of part dated 2nd July 2020 between Lazari Properties 1 Limited and Fitness First Clubs Limited and Maddox Holdings Limited

3. Class B2 Landlord Creditors/Class B2 Leases

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Aviemore Trustee Limited	Basingstoke	Chineham Business Park, Spindlewood, Basingstoke, RG24 8NN	DWS Realisations Limited (in liquidation)	Lease dated 18th October 2002 and reversionary lease dated 10th May 2022 between Louisville Investments Limited and Fitness First Clubs Limited and Fitness First PLC
Vanquish Properties GP Nominee 1 and 2 Ltd (M&G)	Fenchurch St (Lease 1)	106 Fenchurch St, London, EC3M 5JE	Fleets Point Limited	Lease dated 23rd December 2015 between Vanquish Properties GP Nominee 1 and Vanquish Properties GP Nominee 2 Limited and Fitness First Clubs Limited and Fitness First Limited
Vanquish Properties GP Nominee 1 and 2 Ltd (M&G)	Fenchurch St (Lease 2)	106 Fenchurch St, London, EC3M 5JE	Fleets Point Limited	Lease dated 23rd December 2015 between Vanquish Properties GP Nominee 3 Limited and Vanquish Properties GP Nominee 4 Limited and Fitness First Clubs Limited
The Crown Estate	Milton Keynes	Stadium Milton Keynes, Stadium Way West, Milton Keynes, MK1 1ST	N/A	Lease dated 30th April 2021 between Her Majesty The Queen The Crown Estate Commissioners and Fitness First Clubs Limited
Daejan Investments Limited	Queens Park	105-109 Salusbury Road, Kilburn, NW6 6RG	Fleets Point Limited	Reversionary lease dated 27th November 2020 between Daejan Investments Limited and Fitness First Clubs Limited

4. Class B3 Landlord Creditors/Class B3 Leases

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Derwent London Brixton Limited	Brixton	Stockwell Road, Brixton, SW9 9SP	N/A	Lease dated 12th August 2021 between Derwent London Brixton Limited and Fitness First Clubs Limited

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Webley Holdings (UK) Limited	Solihull	Ulleries Road, Off Hobs Moat Road, Birmingham, B92 8DS	Fleets Point Limited	Underlease dated 18th October 2001 between Leisure Living Limited and Fitness First Clubs Limited and Fitness First PLC
Natwest Trustee and Depositary Services Limited	St Albans	Unit 17, Christopher Place Shopping Centre, St Albans, AL3 5DQ	N/A	Lease dated 29th October 2002 between Allied London Investments Limited and Fitness First Clubs Limited

5. Class C Landlord Creditors/Class C Leases

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Torim (Angel City) Investments Limited	Angel	361 - 373 City Road, Islington, EC1V 2PY	Fleets Point Limited	Lease dated 13th November 2002 between Torim (Angel City) Investments Limited and Fitness First Clubs Limited and Fitness First PLC
Citilient(CPF) Nominees Ltd and Citilient (CPF) Nominees No. 2 Ltd. Canada Square, Canary Wharf, London E14 5LB as the nominees and bare trustees of Citibank Europ plc, UK branch which in turn are the corporate trustees of The Charities Property Fund	Brighton (Lease 1)	78 -81 Queens Road, Brighton, BN1 3XE	DWS Realisations Limited (in liquidation)	Lease dated 12th August 2002 between International House Brighton Limited and Just For Ladies Limited and Fitness First PLC assigned to FFCL 24th December 2008

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Citilient(CPF) Nominees Ltd and Citiclient (CPF) Nominees No. 2 Ltd. Canada Square, Canary Wharf, London E14 5LB as the nominees and bare trustees of Citibank Europe plc, UK branch which in turn are the corporate trustees of The Charities Property Fund	Brighton (Lease 2) Additional Premises in Basement Car Park	78 -81 Queens Road, Brighton, BN1 3XE	DWS Realisations Limited (in liquidation)	Supplemental lease dated 24th December 2008 between Aviva Staff Pension Trustee Limited and Fitness First Clubs Limited and Fitness First Limited
Commercial Estates Property Company Ltd	Exeter 1	Tudor Street, Exeter, EX4 3BR	Fleets Point Limited	Lease dated 12th February 2001 between Commercial Estates Property Company Limited and Fitness First Clubs Limited and Fitness First PLC
Uavend Exeter LLP	Exeter	Land at Rear of Renslade House	N/A	Lease dated 25th March 2002 between Commercial Estates Property Company Limited and Fitness First Clubs Limited
Montreaux Ilford Developments Ltd	Ilford (Lease 1)	Unit 2, 261 - 275 High Road, Ilford, IG1 1NJ	Fleets Point Limited	Lease dated 5th January 1999 between Lloyds Bank PLC (as trustee of the Langbourn Income & Growth Property Unit Trust) and Fitness First Clubs Limited and Fitness First PLC
Montreaux Ilford Developments Ltd	Ilford (Lease 2)	Unit 1, 261 - 275 High Road, Ilford, IG1 1NJ	Fleets Point Limited	Lease dated 6th April 2000 between Lloyds Bank PLC (as trustee of the Langbourn Income & Growth Property Unit Trust) and Fitness First

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
				Clubs Limited and Fitness First PLC
South Somerset District Council	Poole	54 Willis Way, Poole, BH15 3BT	Fleets Point Limited	Lease dated 30th April 2004 between Poole Properties Limited and Fitness First Clubs Limited and Fitness First Limited
95 QVS Limited	Queen Victoria Street	95 Queen Victoria Street, London, EC4V 4HN	Fleets Point Limited	Underlease dated 31st October 2005 between Legal and General Assurance Society Limited and Fitness First Clubs Limited and Fitness First limited
Land Securities Plc	Shepherds Bush	Health and Fitness Club at Shepherds Bush Centre, Shepherds Bush Green, London W12 8PP	Fleets Point Limited	Lease dated 14th February 2003 between Tops Shop Centres Limited and Fitness First Clubs Limited and Fitness First PLC
Coal Pension Properties Limited for Spitalfields Tower	Spitalfields Tower	7 Frying Pan Alley, London, E1 7HS	Fleets Point Limited	Lease dated 7th September 2010 and reversionary lease dated 20th September 2022 between Middlesex Office SARL and Fitness First Clubs Limited and Fitness First Limited
Adda Hotels	Waldorf	The Waldorf Hotel, Aldwych, London, WC2B 4DD	Maddox Holdings Ltd	Underlease dated 6th October 2004 between Adda Hotels and LA Leisure Limited and LA Fitness PLC assigned to FFCL 3rd March 2021

6. Class D Landlord Creditors/Class D Leases

Creditor Name	Club Name	Club Address	Guarantor (if applicable)	Lease description
Killultagh Estates Ltd	Belfast Connswater	Unit 11, Connswater Retail Park, Connswater, BT5 4AF	Fleets Point Limited	Lease dated 24th June 1998 between BLU (13589) Limited and Fitness First Clubs Limited and Fitness First PLC
Shiffyton Limited	Camberley	Mitcham Road, Camberley, GU15 4AJ	Fleets Point Limited	Lease dated 6th May 2004 between Shiffyton Limited and Fitness First Clubs Limited and Fitness First Limited
Alto Vito Ltd (previously Elmbank) care of Kleinwort Benson	Wednesbury	Hallens Drive, Wednesbury, WS10 7DD	Fleets Point Limited	Lease dated 30th April 2004 between Wednesbury Properties Limited and Fitness First Clubs Limited and Fitness First Limited
Crane Family	Leicester Forest East	Off Beggars Lane, Leicester Forest East, LE3 3NQ	Fleets Point Limited	-

SCHEDULE 5 GENERAL PROPERTY CREDITORS

1. AGA / Guarantee Creditors

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
Aviva Staff Pension Trustee Ltd	Aintree (Klick)	Grand National Avenue, Ormskirk Rd, Liverpool, L9 5BD	Fleets Point Limited	Lease dated 11th February 2000 between Taylor Woodrow Developments Limited and CTP Limited and Fitness First Clubs Limited and Fitness First PLC	Pure Gym Ltd	AGA dated 10th September 2014 between Aviva Staff Pension trustee Limited and Fitness First Clubs Limited and Pure Gym Limited and Fitness First Limited
Ashbourne Property Holdings Limited	Basildon	Festival Leisure Park, Cranes Farm Road, Basildon, SS14 2WB	Fleets Point Limited	Lease dated 22nd May 2002 between Travelrest Services Limited and Fitness First Clubs Limited and Fitness first PLC	Greenwich Leisure Ltd	Licence to assign dated 21st April 2017 between Travelodge Hotels Limited and Ashbourne Property Holdings Limited and Fitness First Clubs Limited and Fleets Point Limited and Greenwich Leisure Limited
Tude Hope Limited	Bloomsbury	The Former Heat Station, Coram St, Bloomsbury, WC1N 1HB	N/A	Lease dated 9th December 2002 between Bloomsbury Property Investments	The Gym Limited	Licence to Assign dated 13th December 2016 between

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
				Limited and Fitness First Clubs Limited		Tudehope Limited and Fitness First Clubs Limited and The Gym Limited
Barnaby International Investment Limited	Bournemouth	51 Queen's Park South Drive, Bournemouth, Dorset, BH8 9BJ	Fleets Point Limited	Lease dated 25th February 2004 between Barnaby International Investments Limited and Fitness First Clubs Limited and Fitness First Limited	BH Live	AGA dated 15th January 2016 between Barnaby International Investments Limited and Fitness First Clubs Limited
Threadneedle UK Property Trust	Brentwood	Unit LSU18, The Baytree Centre, Brentwood, CM14 4BX	Fleets Point Limited	BLANK	Greenwich Leisure Ltd	AGA contained in a licence to assign dated 11th March 2016 between Fitness First Clubs Limited and Greenwich Leisure Limited and Fitness First Limited
M7 Real Estate Investment Partners V Propco Ltd	Cannock	Unit 3, Wyrely Brook Park, Cannock, WS11 3XF	Fleets Point Limited	Lease dated 10th May 2001 between Capital & Lanham Retail Parks Limited and Fitness First Clubs Limited and Fitness First PLC	Greenwich Leisure Ltd	Licence to Assign dated 24th May 2017 between M7 Real Estate Investment Partners V Propco Limited and Fitness First Clubs

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
						Limited and Greenwich Leisure Limited
Dean Clough Ltd	Halifax	Units V1, V2 & V3 Victoria Mill, Dean Clough, Halifax	N/A	Lease dated 10th December 2012 between Dean Clough Limited and Fitness First Clubs Limited	24/7 Fitness Halifax Ltd	-
Coal Pension Properties Limited	Haringey	Unit 4E Arena Retail Park Green Lanes Haringey	Fleets Point Limited	Lease dated 27 March 2008 made between (i) Wildmoor (Haringey) Limited; (ii) Fitness First Clubs Limited; and (iii) Fitness First Limited	The Gym Limited	AGA contained in a licence to assign dated 26 July 2022 made between (i) Coal Pension Properties Limited; (ii) Fitness First Clubs Limited; and (iii) The Gym Limited
St. Georges Harrow Ltd	Harrow	Unit 35, St Georges Centre, St anns road, Harrow, HA1 1HS	Fleets Point Limited	Lease dated 14th September 1999 between Freehold Portfolios Harrow No 1 Limited and Fitness First Clubs Limited and Fitness First PLC	Greenwich Leisure Ltd	Licence to Assign dated 12th April 2017 between St Georges Harrow Limited and Fitness First Clubs Limited and Dave Whelan Sports Limited and Greenwich

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
						Leisure Limited
Triton Nominee 1 Limited (t/a UBS Triton Fund)	Holborn Circus	1 Thavies Inn, London, EC4A 1AN	Fleets Point Limited	Lease dated 21st July 2005 between New Fetter Lane Limited and Fitness First Clubs Limited and Fitness First Limited	The Gym Limited	Licence to Assign dated 14th December 2016 between Triton Nominee 1 Limited and Triton Nominee 2 Limited and Fitness First Clubs Limited and The Gym Limited
Staples (Europe) Ltd and Staples International Inc (in partnership as Staples UK)	Ipswich	6 Russell Road, Ipswich, IP1 2BX	Fleets Point Limited	Lease dated 8th May 1998 between Staples (Europe) Limited and Staples International, INC (In partnership as Staples UK) and Fitness First Clubs Limited and Fitness First PLC	Greenwich Leisure Ltd	Licence to Assign dated 1st June 2017 between K/S Ipswich and SUK Oldco Limited and Staples Global Markets, Inc and Fitness First Clubs Limited and Fleets Point Limited and Greenwich Leisure Limited
Aldi Stores Limited	Kingsbury	First Floor, 632-640 Kingsbury Rd,	Fleets Point Limited	Lease dated 31st March 1999 between Aldi Stores Limited and Fitness First	The Gym Limited	Licence to Assign dated 31st January 2017 between Aldi Stores

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
		Kingsbury, NW9 9HN		Clubs Limited and Fitness First PLC		Limited and Fitness First Clubs Limited and Fleets Point Limited and The Gym Limited. AGA dated 31st January 2017 between Aldi Stores Limited and Fitness First Clubs Limited.
Clatterbridge Investments Limited	Leicester Raw Dykes Klick	Unit 3, Raw Dykes Rd, Leicester, LE2 7JZ	Fleets Point Limited	Lease dated 19th December 2000 between Commercial Development Projects Limited and Fitness First Clubs Limited and Fitness First PLC	Competition Line (UK) Ltd	AGA dated 7th May 2014 between Clatterbridge Investments Limited and Fitness First Clubs Limited and Competition Line (U.K.) Limited
Aviva Life & Pensions UK Limited	Leyton Park	Units 5 and 6b Leyton Park	Fleets Point Limited	Lease dated 22 December 2003 made between (i) Norwich Union Linked Life Assurance Limited; (ii) Fitness First Clubs Limited; (iii) Fitness First Limited	The Gym. Limited	AGA dated 19 August 2022 made between (i) Aviva Life & Pensions UK Limited; and (ii) Fitness First Clubs Limited

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
Man Property Eight Limited	Manchester Whitefield Klick	Moss Lane, Whitrefield, Manchester, M45 8QX	Fleets Point Limited	Lease dated 26th April 2004 between Man Prop Eight Limited and Fitness First Clubs Limited and Fitness First Limited	Competition Line (UK) Ltd	Licence to Assign dated 2nd September 2014 between Man Prop Eight Limited and Fitness First Clubs Limited and Competition Line (U.K.) Limited and Bystad Holding AB
Carlton House Investment Limited	Mere Green	Holden Way, Sutton Coldfield, B74 2WU	Fleets Point Limited	Lease dated 14th March 2000 between Carlton House Investments Limited and Fitness First Clubs Limited and Fitness First PLC	Greenwich Leisure Ltd	Licence to Assign dated 27th February 2017 between Carlton House Investments Limited and Fitness First Clubs Limited and Greenwich Leisure Limited. AGA dated 27th February 2017 between Carlton House Investments Limited and Fitness First Clubs Limited.

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
Lidl UK Gmbh	Pinner	69 Bridge St, Pinner HA5 3HZ	Fleets Point Limited	Lease dated 4th September 2001 between Lidl UK Assets GmbH and Fitness First Clubs Limited and Fitness First PLC	Greenwich Leisure Ltd	AGA dated 15th June 2017 between Lidl UK Assets GMBH and Fitness First Clubs Limited, and AGA dated 15th June 2017 between USF Nominees Limited and Fitness First Clubs Limited.
Sellar Property Group	Portsmouth	Next to B & Q at Fratton Park, The Pompey Centre, Portsmouth, PO4 8SH	Fleets Point Limited	Lease dated 24th January 2003 between Sellar Properties (Portsmouth) Limited and Fitness First Clubs Limited and Fitness First PLC	Greenwich Leisure Ltd	AGA contained in a licence to assign dated 28th March 2017 between Sellar Properties (Portsmouth – Phase 1) Limited and Fitness First Clubs Limited and Greenwich Leisure Limited
Lidl Great Britain Limited	Romford	Atlanta Boulevard, Romford, RM1 1TB	Fleets Point Limited	Lease dated 10 April 2000 made between (i) Lidl UK GmbH; (ii) Fitness First Clubs Limited; and	The Gym Limited	AGA contained in a licence to assign dated 5 September 2022 made between (i) Lidl Great

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
				(iii) Fitness First PLC		Britain Limited; (ii) Fitness First Clubs Limited; and (iii) The Gym Limited
Tesco PLC	Teddington	20-28 Broad Street, Teddington, Teddington, TW11 8QZ	Fleets Point Limited	Lease dated 8th January 2003 between Tesco Stores Limited and Fitness First Clubs Limited and Fitness First PLC	Greenwich Leisure Ltd	Licence to Assign dated 21st April 2017 between Quantum Properties Limited and Tesco Stores Limited and Fitness First Clubs Limited and Fleets Point Limited and Greenwich Leisure Limited.
BNP Paribas Securities Services Trust Co Ltd and BNP Paribas Securities Services Trust Co. (Jersey) Ltd	Walsall Wood	Lichfield Road, Walsall Rd, Walsall, WS9 9NT	Fleets Point Limited	Lease dated 25th June 2004 between Dynamixa Properties (Walsall) Limited and Fitness First Clubs Limited and Fitness First Limited	Greenwich Leisure Ltd	Licence to Assign dated 31st January 2017 between BNP Paribas Securities Services Trust Company Limited and BNP Paribas Securities Services Trust Company (Jersey) Limited (1) and Fitness

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
						First Clubs Limited (2) and Greenwich Leisure Limited (3)
Jean 1951 Holdings Ltd & Jean Nominee Holdings Ltd	Wembley	558 High Road, London, HA9 7NH	Fleets Point Limited	Lease dated 11th December 2009 between Leslie (Wembley) Limited and Fitness First Clubs Limited and Fitness First Limited	Pure Gym Ltd	AGA dated 11th August 2015 between Jean1951 Holdings Limited and Jean Nominee Holdings Limited and Fitness First Clubs Limited and Pure Gym Limited

2. Previous Leases

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
Threadneedle Pensions Limited	Camden	128 Albert Street, Camden, London, NW1 7NE	DWS Realisations Limited (in liquidation)	Lease dated 21st August 1998 between Linklane Developments Limited and Fitness First Clubs Limited and Fitness First PLC	N/A	N/A
Dean Clough Ltd	Halifax	Units V1, V2 & V3 Victoria Mill, Dean Clough, Halifax	N/A	Lease dated 10th December 2012 between Dean Clough Limited and Fitness First Clubs Limited	N/A	N/A
Arico Intervest Limited	Swindon Central	Eldene Drive , Swindon, SN3 3UY	N/A	Lease dated 16th January 2004 between Arico Intervest Limited and Fitness First Clubs Limited and Fitness First Limited	N/A	N/A

3. Strand Guarantee

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
Legal and General Investment Management	The Strand	6 Bedford Street, Covent Garden, WC2 9HD	Fitness First Clubs Ltd	Lease dated 21st August 2018 between Legal and General Assurance (Pensions Management) Limited and Fitness First (Curzons) Ltd	N/A	N/A

4. Camberley Superior Lease

Creditor Name	Club Name	Club Address	Guarantor	Lease description	Lease assignee (if applicable)	AGA description (if applicable)
Shiffyton Limited	Camberley/ Collingwood College	Mitcham Road, Camberley, GU15 4AJ	N/A	Lease dated 18 December 1980 and made between (i) The County Council of Surrey; and (ii) Myron Leisure Limited as varied by a supplemental deed of variation dated 18 November 1994 made between (i) The Governing	N/A	N/A

				Body of Collingwood Grant Maintained College; and (ii) Gerald Hilton Hollingsworth.		
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SCHEDULE 6 : BUSINESS RATES CREDITORS

Creditor Name	Class of Premises	Club Name	Club Address
Islington Council	C	Angel	361 - 373 City Road, Islington, EC1V 2PY
London Borough of Tower Hamlets	C	Spitalfields Tower	7 Frying Pan Alley, London, E1 7HS
Brighton & Hove City Council	C	Brighton	78 -81 Queens Road, Brighton, BN1 3XE
London Borough Of Redbridge	C	Ilford	Units 1 and 2, 261 - 275 High Road, Ilford, IG1 1NJ
Exeter City Council	C	Exeter	Tudor Street, Exeter EX4 3BR
City Of London	C	Queen Victoria Street	95 Queen Victoria Street, London, EC4V 4HN
Bournemouth, Christchurch & Poole Council	C	Poole	54 Willis Way, Poole, BH15 3BT
City of Westminster	C	Waldorf	The Waldorf Hotel, Aldwych, London, WC2B 4DD
London Borough of Hammersmith & Fulham	C	Shepherd's Bush	Kingsmead Leisure Complex, 5-10 James St West, Bath, BA1 2BX
Belfast City	D	Belfast Connswater	Unit 11, Connswater Retail Park, Connswater, BT5 4AF
Surrey Heath Borough Council	D	Camberley	Mitcham Road, Camberley, GU15 4AJ
Blaby District Council	D	Leicester Forest East	Off Beggars Lane, Leicester Forest East, LE3 3NQ
Sandwell Council	D	Wednesbury	Hallens Drive, Wednesbury, WS10 7DD

SCHEDULE 7

LANDLORD ALLOWED CLAIM CALCULATION METHODOLOGY

For the purposes of calculating an Allowed Claim of:

1. a Class B1 Landlord, Class B2 Landlord, Class B3 Landlord or Class C Landlord who has served a Notice to Vacate;
2. a Class B1 Landlord, Class B2 Landlord, Class B3 Landlord or Class C Landlord who has received a Notice to Exit;
3. a Class C Landlord following the occurrence of the Class C Exit Date; or
4. a Class D Landlord who has not taken Landlord Determination Action,

the following formula shall be applied (subject to the other provisions of this Schedule 7):

Allowed Claim =

Rent to end of term (B * A)

plus

Service charge and insurance to end of term (E * A)

less the aggregate of:

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

plus:

Dilapidations (F*I)

(save for the purposes of calculating an Allowed Claim of a Class B1 Landlord, Class B2 Landlord or Class B3 Landlord where such Class B1 Landlord, Class B2 Landlord or Class B3 Landlord has received a Notice to Exit, when no amount shall be included for Dilapidations)

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 and insurance 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 £20.00 per square foot, or the Directors' best estimate of the dilapidations liability, where available
J	is a discount rate of 5% to take account of the benefit of advance payment

5. Each of the items marked with an * shall be the amounts provided to the Plan Company 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.
6. 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 14.1 and shall be entitled to have its dilapidations amount agreed or assessed pursuant to Clause 14 for the purposes of establishing its Allowed Claim.
7. 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.
8. Where a 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 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 Landlord; and

(c) no dilapidations claim will be permitted as the sub-tenant is assumed to take on the dilapidations provisions.

9. Where a Landlord Creditor's Claim before adding on arrears, calculated using the formula set out above, is equal to or less than nil, the claim will be limited to its arrears amount.

SCHEDULE 8

RESTRUCTURING PLAN DIVIDEND RATE TABLE

	Restructuring Plan Dividend Rate (p/£)
Plan Company only	0.96
Plan Company + Maddox	0.96

SCHEDULE 9

RESTRUCTURING PLAN RETURN

For the purposes of calculating a Restructuring Plan Return, the following formula shall be applied. To the extent that such formula results in a Restructuring Plan Return being less than £0.00, then the Restructuring Plan Return shall be £0.00:

1. in respect of a Claim submitted by:

- a. a General Property Creditor or a Business Rates Creditor; or
- b. a Class D Landlord; or
- c. a Class B1 Landlord, a Class B2 Landlord, a Class B3 Landlord or a Class C Landlord in respect of Class B1 Pre-Effective Date Lease Rent Arrears; Class B2 Pre-Effective Date Lease Rent Arrears; Class B3 Pre-Effective Date Lease Rent Arrears; or Class C Pre-Effective Date Lease Rent Arrears:

$$\text{Restructuring Plan Return} = A * B$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Dividend Rate Table against the names of the relevant members of the Group with Liability for the Allowed Claim

2. in respect of a Claim submitted by a Landlord Creditor (other than a Class D Landlord) who has taken Landlord Determination Action:

$$\text{Restructuring Plan Return} = ((A * B) + C) - D$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Dividend Rate Table against the names of the relevant members of the Group with Liability for the Allowed Claim
C	an amount equal to the Contractual Rent under the relevant Lease for 28 days (calculated on a daily basis) (<i>being the 4-week accelerated M&A marketing period</i>)
D	the aggregate of all Class A Lease Rent, Class B1 Lease Rent, Class B2 Lease Rent, Class B3 Lease Rent or Class C Lease Rent (as applicable) received by the Landlord Creditor from the Restructuring Effective Date (apportioned on a daily basis) to the date of the Landlord Determination Action

3. in respect of a Claim submitted by a Class B1 Landlord who has served a Notice to Vacate:

$$\text{Restructuring Plan Return} = (A * B) + C + E$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Return Table against the names of the relevant members of the Group with Liability for the Allowed Claim
C	an amount equal to the Contractual Rent under the relevant Lease for 28 days (calculated on a daily basis) (<i>being the 4-week accelerated M&A marketing period</i>)
E	<p>an adjustment amount calculated as follows:</p> $((X/365)*90) - ((Y/365)*120) = \text{Adjustment Amount}$ <p>where</p> <p>X = Contractual Rent (per annum)</p> <p>Y = 70 per cent. of the Contractual Rent (per annum)</p> <p><i>The figure of '90' equates to the 90-day licence to occupy period referred to in the Comparator Report.</i></p> <p><i>The figure of '120' equates to the number of days in period from (i) the Restructuring Effective Date; to and including (ii) the date of expiry of the Notice to Vacate</i></p>

4. in respect of a Claim submitted by a Class B2 Landlord who has served a Notice to Vacate:

$$\text{Restructuring Plan Return} = (A * B) + C + F$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Dividend Rate Table against the names of the relevant members of the Group with Liability for the Allowed Claim
C	an amount equal to the Contractual Rent under the relevant Lease for 28 days (calculated on a daily basis) (<i>being the 4-week accelerated M&A marketing period</i>)
F	<p>an adjustment amount calculated as follows:</p> $((X/365)*90) - ((Y/365)*120) = \text{Adjustment Amount}$ <p>where</p>

	<p>X = Contractual Rent (per annum)</p> <p>Y = 60 per cent. of the Contractual Rent (per annum)</p> <p><i>The figure of '90' equates to the 90-day licence to occupy period referred to in the Comparator Report.</i></p> <p><i>The figure of '120' equates to the number of days in period from (i) the Restructuring Effective Date; to and including (ii) the date of expiry of the Notice to Vacate</i></p>
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5. in respect of a Claim submitted by a Class B3 Landlord who has served a Notice to Vacate:

$$\text{Restructuring Plan Return} = (A * B) + C + G$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Dividend Rate Table against the names of the relevant members of the Group with Liability for the Allowed Claim
C	an amount equal to the Contractual Rent under the relevant Lease for 28 days (calculated on a daily basis) (<i>being the 4-week accelerated M&A marketing period</i>)
G	<p>an adjustment amount calculated as follows:</p> $((X/365)*90) - ((Y/365)*120) = \text{Adjustment Amount}$ <p>where</p> <p>X = Contractual Rent (per annum)</p> <p>Y = 40 per cent. of the Contractual Rent (per annum)</p> <p><i>The figure of '90' equates to the 90-day licence to occupy period referred to in the Comparator Report.</i></p> <p><i>The figure of '120' equates to the number of days in period from (i) the Restructuring Effective Date; to and including (ii) the date of expiry of the Notice to Vacate</i></p>

6. in respect of a Claim submitted by a Class B1 Landlord who has received a Notice to Exit:

$$\text{Restructuring Plan Return} = (A * B) + C + H$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Dividend Rate Table against the names of the relevant members of the Group with Liability for the Allowed Claim
C	an amount equal to the Contractual Rent under the relevant Lease for 28 days (calculated on a daily basis) (<i>being the 4-week accelerated M&A marketing period</i>)
H	<p>an adjustment amount calculated as follows:</p> $((X/365)*90) - ((Y/365)*1,096) = \text{Adjustment Amount}$ <p>where</p> <p>X = Contractual Rent (per annum)</p> <p>Y = 70 per cent. of the Contractual Rent (per annum)</p> <p><i>The figure of '90' equates to the 90-day licence to occupy period referred to in the Comparator Report.</i></p> <p><i>The figure of '1,096' equates to the number of days in period from (i) the Restructuring Effective Date; to and including (ii) the Final Break Date.</i></p>

7. in respect of a Claim submitted by a Class B2 Landlord who has received a Notice to Exit:

$$\text{Restructuring Plan Return} = (A * B) + C + J$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Dividend Rate Table against the names of the relevant members of the Group with Liability for the Allowed Claim
C	an amount equal to the Contractual Rent under the relevant Lease for 28 days (calculated on a daily basis) (<i>being the 4-week accelerated M&A marketing period</i>)

J	<p>an adjustment amount calculated as follows:</p> $((X/365)*90) - ((Y/365)*1,096) = \text{Adjustment Amount}$ <p>where</p> <p>X = Contractual Rent (per annum)</p> <p>Y = 60 per cent. of the Contractual Rent (per annum)</p> <p><i>The figure of '90' equates to the 90-day licence to occupy period referred to in the Comparator Report.</i></p> <p><i>The figure of '1,096' equates to the number of days in period from (i) the Restructuring Effective Date; to and including (ii) the Final Break Date</i></p>
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8. in respect of a Claim submitted by a Class B3 Landlord who has received a Notice to Exit:

$$\text{Restructuring Plan Return} = (A * B) + C + K$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Dividend Rate Table against the names of the relevant members of the Group with Liability for the Allowed Claim
C	an amount equal to the Contractual Rent under the relevant Lease for 28 days (calculated on a daily basis) <i>(being the 4-week accelerated M&A marketing period)</i>
K	<p>an adjustment amount calculated as follows:</p> $((X/365)*90) - ((Y/365)*1,096) = \text{Adjustment Amount}$ <p>where</p> <p>X = Contractual Rent (per annum)</p> <p>Y = 40 per cent. of the Contractual Rent (per annum)</p> <p><i>The figure of '90' equates to the 90-day licence to occupy period referred to in the Comparator Report.</i></p> <p><i>The figure of '1,096' equates to the number of days in period from (i) the Restructuring Effective Date; to and including (ii) the Final Break Date</i></p>

9. in respect of a Claim submitted by a Class C Landlord:

- a. who has served a Notice to Vacate; or
- b. who has received a Notice to Exit; or
- c. where the Class C Exit Date has occurred:

$$\text{Restructuring Plan Return} = ((A * B) + C) - L$$

Where:

A	Allowed Claim
B	the rate set out in the Restructuring Plan Dividend Rate Table against the names of the relevant members of the Group with Liability for the Allowed Claim
C	an amount equal to the Contractual Rent under the relevant Lease for 28 days (calculated on a daily basis) (<i>being the 4-week accelerated M&A marketing period</i>)
L	the aggregate of all Class C Lease Rent (as applicable) received by the Class C Landlord from the Restructuring Effective Date: to (as applicable): (i) the date of expiry of the Notice Period in respect of the Notice to Vacate; or (ii) the date of expiry of the Notice Period in respect of the Notice to Exit; or (iii) the date of the Class C Exit Date, (apportioned on a daily basis).

SCHEDULE 10

NOTICE OF CLAIM

IN THE MATTER OF:

**THE RESTRUCTURING PLAN UNDER PART 26A OF THE COMPANIES ACT 2006
BETWEEN FITNESS FIRST CLUBS LIMITED ("PLAN COMPANY") AND THE PLAN
CREDITORS**

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

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

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 FFCL@teneo.com.

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