644614/23.

In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01

Particulars of a charge

laserform

COMPANIES HOUSE

FRIDAY TUESDAY

L7DT4FGØ
LD2 04/09/2018 #79
COMPANIES HOUSE

L7D1KP20
LD6 24/08/2018 #23
COMPANIES HOUSE

Go online to file this information
www.gov.uk/companieshouse

A fee is be payabl
Please see 'How to

What this form is for
You may use this form to register a charge created or evidenced by an instrument.

What this form is
You may not use t
register a charge w
instrument. Use form MR06.

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

For official use 2

Filling in this form
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	0 9 2 9 4 3 8 0
Company name in full	Valley Topco Limited

2 Charge creation date

Charge creation date	d 1 6 m 0 8 y 2 0 1 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name	Weight Partners Corporate Limited (reg. no. 07237008)
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

[x] **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

[x] **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

[x] **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box.

[x] **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

❶ This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X Mackfarlanes X

This form must be signed by a person with an interest in the charge.

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name WGD/644614

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9294380

Charge code: 0929 4380 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2018 and created by VALLEY TOPCO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2018.

D x

Given at Companies House, Cardiff on 11th September 2018

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

WE HEREBY CERTIFY THAT THIS IS
A TRUE AND EXACT COPY OF THE ORIGINAL
W Cowdrill MACFARLANES LLP
MacFarlanes LLP 20 CURSITOR STREET
4/9/18 LONDON EC4A 1LT

Debenture

(1) Valley Topco Limited
(2) Weight Partners Corporate Limited

Dated 16 August 2018

Contents

1. Interpretation 2
2. Covenant to Pay 5
3. Interest 5
4. Charges 5
5. Further Assurance 6
6. Conversion of Floating Charge 6
7. Restrictions and Charged Property 7
8. Obligor Covenants 7
9. Enforcement 8
10. Appointment of Receiver 9
11. Powers and Capacity of a Receiver 9
12. Appointment of Administrator 11
13. Power of Attorney 11
14. Registration Restrictions 11
15. Immediate Recourse 12
16. Capacity of the Administrators 12
17. Notices 12
18. Assigns 12
19. Additional Security 13
20. Non-merger 13
21. Severability 13
22. Non-waiver 13
23. General 13
24. Governing law and jurisdiction 13

Schedule 1 15

This deed is made the day of 2018

Between:

(1) **Valley Topco Limited** (company number 09294380) whose registered office is at 10 Queen Street Place, London EC4R 1AG (the **Obligor**); and

(2) **Weight Partners Corporate Limited** (company number 07237008) whose registered office is at 10 Queen Street Place, London EC4R 1AG (the **Company**)

1. **Interpretation**

1.1 In this debenture the words and expressions set out below shall have the following meanings.

Book Debts means all present and future book debts due or owing to the Obligor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Obligor in relation to any of them

Charged Property means all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it)

Designated Account means any account nominated by the Company as a designated account for the purposes of this debenture

Encumbrance means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Enforcement Event means any of the following events:

(a) the Obligor is in breach of any of its obligations under this debenture or under any other agreement between the Obligor and the Company (including but not limited to failing to repay on demand any sum then due and payable);

(b) the Obligor:

(i) becomes unable to pay its debts as they fall due (and/or the value of the Obligor's assets is less than the amount of its liabilities, taking into account the Obligor's contingent and prospective liabilities);

(ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness;

(iii) makes a general assignment for the

benefit of, or a composition with, its creditors; or

(c) the Obligor passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets;

(d) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Obligor and remains undischarged for seven days;

(e) any event occurs in relation to the Obligor that is analogous to those set out above; or

(f) any representation, warranty or statement made or deemed to be made by the Obligor under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Obligor, including any part of it and all spare parts, replacements, modifications and additions together with any associated warranties and maintenance contracts

Expenses means all expenses incurred by the Company or any Receiver at any time in connection with the Charged Property or the Secured Liabilities or in taking or perfecting this debenture or in preserving defending or enforcing the security created by this debenture or in exercising any power under this debenture with Interest from the date they are incurred

Intellectual Property means all of the Obligor's patents, trade marks, service marks, designs, copyright, database rights, business names and all of the Obligor's other intellectual property rights of a similar nature in any part of the world, whether registered, registerable or not, and including all applications and the right to apply for any of the foregoing rights

Interest means interest at the rate of 4% above the base rate for the time being of Barclays Bank plc.

Investments means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Obligor, including all rights accruing or

	incidental to those investments from time to time
LPA	means the Law of Property Act 1925
Monetary Claims	means all monetary debts (other than the Book Debts) and claims (including things in action which may give rise to a debt) due or owing to the Obligor and the benefit of all rights relating to them
Properties	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Obligor, or in which the Obligor holds an interest (including, but not limited to, the properties which are briefly described in the schedule to this debenture) and all buildings and fixtures (including trade fixtures), fixed plant and machinery from time to time on any such property, and **Property** means any of them
Receiver	means a receiver and/or manager of any or all of the Charged Property appointed under this debenture
Secured Liabilities	all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity) owed by the Obligor to the Company from time to time

1.2 In this debenture unless the context requires otherwise, a reference to:

1.2.1 a statutory provision includes a reference to:

1.2.1.1 that statutory provision as modified or re-enacted or both from time to time before the date of this debenture; and

1.2.1.2 any subordinate legislation made under that statutory provision before the date of this debenture;

1.2.2 persons includes a reference to an individual, firm, body corporate, unincorporated association or partnership;

1.2.3 a person includes a reference to that person's legal personal representatives, successors and assigns;

1.2.4 a clause or schedule is a reference to a clause of or schedule to this debenture;

1.2.5 the singular shall include the plural and vice versa; and

1.2.6 this debenture (or any specified provision of it) or any other document is a reference to this debenture, that provision or document as from time to time supplemented or amended.

1.3 References to the **Properties** and the **Charged Property** include any part of it or them and the **Properties** includes:

1.3.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Properties at any time;

1.3.2 the proceeds of sale of any part of the Properties and any other monies paid or payable in respect of or in connection with the Properties;

1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Obligor in respect of the Properties; and

1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Properties or any part of them.

The **Properties** also includes any share from time to time held by the Obligor in any landlord or management company of the Properties.

1.4 The headings in this debenture shall not affect its interpretation.

2. Covenant to pay

The Obligor shall, on demand, pay to the Company and discharge all Secured Liabilities when they become due.

3. Interest

The Obligor shall pay Interest on any amounts due under clause 2 from the date of a demand in writing under clause 2 until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Obligor). In the case of any Expenses or other amounts due to the Company under this debenture, such Interest shall accrue and be payable as from the date on which the relevant Expenses arose or amounts were paid by the Company, without the need for any demand for payment being made.

4. Charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Obligor, with full title guarantee:

4.1 charges to the Company, by way of legal mortgage, all the Properties listed in Schedule 1 to this debenture;

4.2 charges to the Company, by way of first fixed charge:

4.2.1 all Properties not effectively mortgaged under the preceding provisions of this clause 4;

4.2.2 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;

4.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Obligor's business or the use of any Charged Property, and all rights in connection with them;

4.2.4 all present and future goodwill and uncalled capital for the time being of the Obligor;

4.2.5 the Equipment;

4.2.6 the Intellectual Property;

4.2.7 the Book Debts;

4.2.8 the Monetary Claims;

4.2.9 the Investments; and

4.2.10 all monies from time to time standing to the credit of its accounts with any Company, financial institution or other person (including each Designated Account);

4.3 assigns to the Company, by way of fixed mortgage, all its rights in any policies of insurance or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment); and

4.4 charges to the Company, by way of floating charge, all the undertaking, property, assets and rights of the Obligor at any time not effectively mortgaged, charged or assigned pursuant to clause 4.1 to clause 4.3 inclusive.

5. Further assurance

5.1 The Obligor, at its own cost, shall execute in favour of the Company, or as the Company shall direct, such further legal or other assignments, mortgages, securities or charges (containing a power of sale and such other provisions as the Company may reasonably require) as the Company reasonably requires from time to time over all or any part of the Charged Property.

5.2 The Obligor will at any time if and when required by the Company give notice to such parties as the Company may require of any such further legal or other assignments, mortgages, securities or charges required to be entered into under clause 5.1 and will take such other steps as the Company may reasonably require to perfect any of the same.

6. Conversion of floating charge

6.1 The floating charge created by clause 4.4 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

6.1.1 the Obligor creates, or attempts to create, on all or any part of the Charged Property an Encumbrance without the prior written consent of the Company or any trust in favour of another person; or

6.1.2 the Obligor disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in accordance with clause 7.2 below); or

6.1.3 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or

6.1.4 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or

6.1.5 the Company receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Obligor.

6.2 The Company may, in its sole discretion, by written notice to the Obligor given at any time, convert the floating charge created under this debenture into a fixed

charge as regards any part of the Charged Property specified by the Company in that notice if:

(a) any Enforcement Event occurs and is continuing; or

(b) the Company considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.3 Any asset acquired by the Obligor after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Company confirms in writing to the contrary) be charged to the Company by way of fixed charge.

7. Restrictions and Charged Property

The Obligor shall not at any time, except with the prior written consent of the Company (such consent not to be unreasonably withheld):

7.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this debenture (save for a lien arising by operation of law in the ordinary course of business); or

7.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property except, in the case of Charged Property which is only subject to an uncrystallised floating charge, by way of sale at full value in the usual course of business of the Obligor as carried on at the date of this debenture; or

7.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

8. Obligor covenants

8.1 During the continuance of this security the Obligor shall:-

8.1.1 not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Company or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture;

8.1.2 take all necessary action to safeguard and maintain the Obligor's present and future rights and interests in or to the Charged Property;

8.1.3 comply with all laws and regulations for the time being in force relating to or affecting the Charged Property and obtain and promptly renew from time to time and comply with the terms of all authorisations which may be necessary to enable the Obligor to preserve, maintain or renew the Charged Property;

8.1.4 keep all Charged Property of an insurable nature comprehensively insured to the Company's reasonable satisfaction for its full reinstatement cost;

8.1.5 keep the Charged Property in good and substantial repair and condition and, in the case of Equipment, in good working order;

8.1.6 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected;

8.1.7 as soon as reasonably practicable report to the Company any notice, order or requirement received from whatever source in relation to the any of the Properties;

8.1.8 allow the Company and its agents to enter and inspect the Charged Property at any reasonable time, following receipt of notice in writing.

8.2 If the Obligor fails to keep any of the Charged Property in good and substantial repair and condition and, in the case of Equipment, in good working order, the Company shall be entitled (but not obliged) to repair and maintain the same at the Obligor's expense.

8.3 If the Obligor fails to keep any of the Charged Property of an insurable nature comprehensively insured to the Company's reasonable satisfaction for its full reinstatement cost, the Company shall be entitled (but not obliged) to arrange insurance of the Charged Property at the Obligor's expense.

8.4 Any sums expended by the Company under clauses 8.2 and 8.3 above are repayable by the Obligor to the Company on demand together with Interest from the date of payment by the Company.

8.5 Whenever any insurance is effected through the agency of the Company all sums allowed to the Company by way of commission or otherwise by the insurers shall belong to the Company and the Company shall not be required to account to the Obligor for such sums.

9. Enforcement

9.1 The security constituted by this debenture shall be immediately enforceable:

9.1.1 in the event that the Company makes demand for payment of any of the Secured Liabilities; or

9.1.2 in the event that the Obligor or its directors request the Company to appoint an administrator or receiver to the Obligor or any of the Charged Property; or

9.1.3 on the occurrence of an Enforcement Event.

9.2 Section 103 of the LPA shall not apply to this debenture and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this debenture) shall, as between the Company and a purchaser, arise on the execution of this debenture and be exercisable at any time after such execution, but the Company shall not exercise such power of sale until the security constituted by this debenture has become enforceable under clause 9.1.

9.3 After the security constituted by this debenture has become enforceable, the Company may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

9.4 The statutory powers of sale, leasing and accepting surrenders conferred on the Company shall be extended so as to authorise the Company to lease and make arrangements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Company shall think expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

10. Appointment of Receiver

10.1 At any time after the security constituted by this debenture has become enforceable, the Company may by writing under the hand of any duly authorised officer of the Company or any person authorised by such officer in writing:

10.1.1 appoint any person or persons to be a Receiver of the Charged Property or any part thereof; and

10.1.2 to the extent permitted by law, remove any Receiver so appointed and appoint another or others in his or their place.

10.2 When more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Company specifies to the contrary).

11. Powers and Capacity of a Receiver

11.1 A Receiver shall have, in addition to the powers conferred on receivers by statute, the following powers which, in the case of joint receivers, may be exercised jointly and severally:-

11.1.1 to enter and/or take possession of, collect and get in, and generally manage any of the Charged Property;

11.1.2 to take, continue or defer any proceedings in the name of the Obligor or otherwise as may seem expedient;

11.1.3 to carry on and manage the Obligor's business;

11.1.4 to raise or borrow any money and secure the payment of any money in priority to the Secured Liabilities as he thinks fit;

11.1.5 to sell, realise, dispose of or concur in selling, realising or disposing of (but, where necessary, with the leave of the Court) the Charged Property without the restriction imposed by section 103 of the LPA;

11.1.6 to grant, or accept surrenders of, any leases or tenancies affecting the Properties and to grant any other interest or right over the Charged Property on such terms and subject to such conditions as he thinks fit;

11.1.7 to make any arrangement or compromise which he shall think expedient;

11.1.8 to undertake or complete any works of repair, alteration, building or development on the Properties and to apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence to carry out any of the same;

11.1.9 to make and effect all repairs and renewals of and any improvements to the Equipment and maintain or renew all insurances;

11.1.10 to appoint managers, agents, officers, consultants, advisers, servants and workmen at such salaries and for such periods as he or they may determine and to purchase or acquire materials, tools, equipment, goods or supplies;

11.1.11 to insure the Charged Property and any works and effect indemnity insurance or similar insurance and obtain bonds and give indemnities and security to any bondsmen;

11.1.12 to sever and sell separately any fixtures or fittings from the Properties without the consent of the Obligor;

11.1.13 to carry into effect and complete any transaction by executing deed or documents in the name of or on behalf of the Obligor;

11.1.14 to do all such other acts and things as may from time to time be considered by such Receiver to be incidental or conducive to any of the matters or powers above or otherwise incidental or conducive to the realisation of the Company's security or the exercise of his functions as Receiver.

11.2 All money received by the Company or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

11.2.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Company (and any Receiver, attorney or agent appointed by it);

11.2.2 secondly, in payment of the Receiver's remuneration (as agreed between the Company and the Receiver);

11.2.3 thirdly, in or towards satisfaction of the Secured Liabilities in such order and manner as the Company determines; and

11.2.4 finally in paying any surplus to the Obligor or any other person entitled to it.

11.3 Any Receiver shall at all times and for all purposes be deemed to be the agent or agents of the Obligor and the Obligor shall be solely responsible for his or their acts or defaults and for his or their remuneration. Neither the Company nor any Receiver shall be liable to the Obligor as mortgagee in possession or otherwise for any loss occurring in the exercise of any of its or his powers pursuant to this debenture.

11.4 The Company may fix the remuneration of any Receiver for his services and for those of his firm appropriate to the work and responsibilities involved without being limited by the maximum rate specified in section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Company.

11.5 Only money actually paid by the Receiver to the Company shall be capable of being applied by the Company in or towards satisfaction of the Secured Liabilities. The Company may, in its absolute discretion, at all times prior to the payment in full of all Secured Liabilities, place and keep to the credit of a separate or suspense account any money received by the Company or a Receiver under this debenture for so long and in such manner as the Company thinks fit without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

11.6 Neither the Company nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11.7 At any time after this debenture shall have become enforceable or after any powers conferred by any encumbrance having priority to this debenture shall have become exercisable, the Company may redeem such or any other prior encumbrance or procure the transfer thereof to itself and may settle and pay the accounts of the encumbrancer. Any accounts so settled and paid shall be conclusive and binding on the Obligor and all moneys paid by the Company to the encumbrancer in accordance with such accounts are to be repayable by the Obligor to the Company on demand together with Interest from the date of payment by the Company.

11.8 To the extent permitted by law, any right, power or discretion conferred by this debenture on a Receiver may, after the security constituted by this debenture has become enforceable be exercised by the Company in relation to the Charged Property whether or not it has taken possession of the Charged Property and without or notwithstanding the appointment of a Receiver.

12. Appointment of administrator

At any time after the security constituted by this debenture has become enforceable, the Company may by writing under the hand of any duly authorised officer of the Company appoint any person or persons to be an administrator of the Obligor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986 and, to the extent permitted by law (and subject to any necessary approval from the court), remove any administrator so appointed and appoint another or others in his or their place.

13. Power of attorney

13.1 The Obligor irrevocably appoints the Company and separately any Receiver to be its attorney and, in its name and on its behalf and as its act and deed, to execute any document and do any acts and things which:

13.1.1 the Obligor is required to execute and do under this debenture; and/or

13.1.2 any attorney may deem proper in exercising any of the powers conferred by this debenture or by law on the Company or Receiver.

13.2 The Obligor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise of all or any of their powers.

14. Registration restrictions

The Obligor shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Company (such consent not to be unreasonably withheld). The Obligor shall be liable for the reasonable costs of the Company in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

15. Registration at the Land Registry

The Obligor authorises and instructs the Company to apply to the Land Registry to enter a restriction against its title to each Property that "no disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Company referred to in the charges register or their conveyancer". The Company may also register any priority arrangements at the Land Registry which will then be publicly available.

16. Immediate recourse

The Obligor waives any right it may have to require the Company to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Obligor.

17. Notices

17.1 Any notice or other communication given under or in connection with this debenture shall be in writing and shall be delivered personally or sent by pre-paid first class post (or airmail if overseas) to the relevant party at its address set out at paragraph 17.2 of this debenture or such other address as either party may specify by notice in writing to the other from time to time.

17.2 Unless otherwise notified by a party to the other party/parties in writing from time to time, for the purposes of this clause the postal address of each party is as follows:

17.2.1 Obligor – Valley Topco Limited, 10 Queen Street Place, London, United Kingdom, EC4R 1AG

17.2.2 Company – Weight Partners Corporate Limited, 10 Queen Street Place, London, United Kingdom, EC4R 1AG

17.3 Any notice or other communication shall be deemed to have been duly given:

17.3.1 if delivered personally, when left at the address referred to in clause 17.2;

17.3.2 if sent by first class post, two days after posting it; or

17.3.3 if sent by air mail, six days after posting it, in the absence of evidence of earlier receipt.

17.4 Any notice given under this debenture shall not be validly served if sent by e-mail.

18. Assigns

18.1 The Obligor may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

18.2 The expression "the Company" shall include the Company's assigns whether immediate or derivative. Any appointment or removal of a Receiver under clause 10 or any consents hereunder may be made or given by writing signed or sealed by any such assigns and the Obligor hereby irrevocably appoints each of such assigns to be its attorney in the terms and for the purposes in clause 13.

19. Additional security

19.1 This debenture and the security created by this debenture shall be in addition to, and independent of, every other security or guarantee which the Company may now or from time to time hold for any of the Secured Liabilities.

19.2 The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this debenture or any further security entered into pursuant to this debenture.

20. Non-merger

No prior security held by the Company over the whole or any part of the Charged Property shall merge in the security created by this debenture.

21. Severability

Each of the provisions in this debenture shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the remaining provisions shall not in any way be affected or impaired.

22. Non-waiver

22.1 Any waiver or variation of any right of the Company (whether arising under this debenture or otherwise) shall only be effective if it is in writing and signed by the Company, will only apply in the circumstances for which it was given and shall not prevent the Company from subsequently relying on the relevant provision.

22.2 No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

23. General

23.1 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

23.2 The Obligor certifies that this debenture does not contravene any of the provisions of the Obligor's memorandum and articles of association.

23.3 The perpetuity period applicable to all trusts declared by this debenture shall be 80 years.

23.4 This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

24. Governing law and jurisdiction

24.1 This debenture is governed by and shall be construed in accordance with the law of England and Wales.

24.2 For the benefit of the Company, the Obligor irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this debenture in those courts will be conclusive and binding on the Obligor and may be enforced against the Obligor in the courts of any other jurisdiction.

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

Signature page to the debenture between Valley Topco Limited and Weight Partners Corporate Limited.

The Obligor

SIGNED as a DEED for and on behalf of VALLEY TOPCO LIMITED by a director in the presence of:)

.....
Director

Witness signature: .....

Witness name: Thomas McMahon

Witness address: 11 Francis Street, London

Witness occupation: Finance Manager

The Company

SIGNED as a DEED for and on behalf WEIGHT PARTNERS CORPORATE LIMITED by a director in the presence of:)

.....
Director

Witness signature: .....

Witness name: Thomas McMahon

Witness address: 11 Francis Street, London

Witness occupation: Finance Manager