

4/23

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

# MR01

## Particulars of a charge



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is payable with this form  
Please see 'How to pay' on the back

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
no instrument. Use form MR08.

TUESDAY



\*A8XMXK42\*

A11

28/01/2020

#227

COMPANIES HOUSE

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.**

### 1 Company details

Company number 09631514

Company name in full DIGME FITNESS LIMITED

For official use

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

Charge creation date 01/03/2020

### 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 WEST HILL CAPITAL LLP

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.

# MRO1

## 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.

☒ Yes

☐ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ 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.

☒ Yes

☐ No

8

### Trustee statement <sup>①</sup>

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.

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).

9

### Signature

Please sign the form here.

Signature

Signature

X



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 **VICTORIA CLEMENT**

Company name **HUMPHREYS LAW**

Address **5 MERCHANT SQUARE**

Post town **LONDON**

County/Region **ENGLAND**

Postcode **W 2 1 A Y**

Country

DX

Telephone

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9631514

Charge code: 0963 1514 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th January 2020 and created by DIGME FITNESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2020.

*P*

Given at Companies House, Cardiff on 30th January 2020



**Companies House**



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

**Schedule 4**  
**Trust Debenture**

DATED 13 January 2020

**Digme Fitness Limited**  
as Obligor (as defined herein)

**West Hill Capital LLP**  
as Security Trustee (as defined herein)

**TRUST DEBENTURE**

certified to be  
a true copy of  
the original for  
and on behalf  
of Humphreys Law  
(SRA ID: 639271) (31 pages)  
Nikhil Wadhwa

Nicholas Westoll  
Solicitor (SRA no. 526709)  
Dated: 27 Jan 2020<sup>18</sup>

**DATED** 13 January 2020

**PARTIES**

- (1) **Digme Fitness Limited** a limited liability company formed under the laws of England (registered number 09631514) whose registered office address is The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE (the "**Obligor**"); and
- (2) **West Hill Capital LLP** (registered number 388745) of registered office address 5 Spring Villa Road, Edgware HA8 7EB acting as security trustee for the Noteholders (the "**Security Trustee**").

**OPERATIVE PROVISIONS**

**1 COVENANT TO PAY**

The Obligor hereby covenants with the Security Trustee to pay and discharge all the Secured Obligations due, payable or owing by it or expressed to be due, owing or payable by it at the time or times when, and in the currency or currencies in which, the same are expressed to be due and payable by it under the Loan Notes Deed.

**2 SECURITY**

- 2.1 The Obligor hereby charges with full title guarantee to the Security Trustee as security for the payment and discharge of all the Secured Obligations the undertaking and all other property and assets of the Obligor both present and future not otherwise charged under this Debenture, being the "**Charged Property**".
- 2.2 The charges on the property and assets described are created as floating charges unless and until the provisions of Clause 3.1 and/or Clause 3.2 become operative when the floating charges shall crystallise and become fixed charges. Such floating charges being qualifying floating charges for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charges.
- 2.3 The security hereby created shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of any part of the Secured Obligations.
- 2.4 The Obligor hereby undertakes with the Security Trustee that at no time during the subsistence of the security constituted by or pursuant to this Debenture will the Obligor:
  - (a) otherwise than in respect of any Permitted Security, create, grant, extend or permit to subsist any mortgage, charge or other fixed security or any floating charge or any pledge, hypothecation or lien (save as arising only by law) or other security interest of any kind on or over the Charged Property or any part thereof or dispose of the equity of redemption in any such property interest. The foregoing prohibition shall apply not only to

mortgages, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security hereby constituted but also to any mortgages, securities or charges which rank or purport to rank *pari passu* therewith; and

- (b) none of the foregoing prohibitions in this Clause 2.4 shall be construed as limiting any powers exercisable by any receiver appointed by the Security Trustee hereunder and being an agent of the Obligor.

### **3 FURTHER ASSURANCE AND PERFECTION OF SECURITY**

- 3.1 Without prejudice to the security hereby constituted, the Security Trustee may at any time after the occurrence of an Event of Default which has not been remedied to the Security Trustee's satisfaction or waived in writing by the Security Trustee and after it has made demand for the discharge of all or any part of the Secured Obligations hereunder by notice in writing to the Obligor convert any of the said floating charges with immediate effect into a fixed charge as regards any property or assets specified in such notice.
- 3.2 If without the prior written consent of the Security Trustee, the Obligor creates or permits to subsist any security (other than Permitted Security) on, over or with respect to any of the Charged Property or attempts to do so, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Charged Property, the floating charge created by this Debenture over the Charged Property the subject of such security or process shall be deemed to have been automatically converted into a fixed charge the instant before such event occurs.
- 3.3 If at any time it shall appear to the Security Trustee (acting reasonably) that any part of the security constituted by or pursuant to this Debenture shall be in danger of seizure, distress, diligence or other legal process, or that the Security Trustee's security thereover shall for any other reason be in jeopardy, the Security Trustee shall be entitled without notice to the Obligor to take possession of and hold the property the subject of the same or to appoint a receiver thereof. The provisions of Clause 8 (Appointment of Receiver) shall govern the appointment, removal and powers of a receiver appointed under this Clause 3.3 as if he were a receiver appointed under that clause.
- 3.4 The obligations of the Obligor under this Clause 3 (Further Assurance and Perfection of Security) shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(C) of the LPA.

#### **4 REPRESENTATIONS AND COVENANTS**

**4.1** The Obligor represents and covenants that:

- (a) it has and will at all material times have the necessary power and existence to enable it to enter into and perform the obligations expressed to be assumed by it under this Debenture; and
- (b) subject to the Legal Reservations, this Debenture constitutes and will continue, during the subsistence of the security herein contained, to constitute its legal, valid, binding and enforceable obligations and has and will have the ranking it is expressed to have and is and will continue, during the subsistence of the security herein contained, to constitute a security over the Charged Property and every part thereof effective in accordance with its terms.

#### **5 EXTENSION AND VARIATION OF THE LPA**

- 5.1** The security created by this Debenture shall become enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Debenture shall be exercisable, upon and at any time after the occurrence of an Event of Default which is continuing.
- 5.2** The powers conferred by section 101 of the LPA, as varied and extended by this Debenture, shall be deemed to have arisen immediately on the execution of this Debenture.
- 5.3** Section 93 and 103 of the LPA shall not apply to this Debenture.

#### **6 APPOINTMENT OF RECEIVER**

- 6.1** At any time after (i) the occurrence of an Event of Default which is continuing and the Security Trustee shall have demanded payment or discharge of all or any part of the Secured Obligations or (ii) having been requested to do so by the Obligor, the Security Trustee may appoint one or two persons to be a receiver (which expression where used in this Debenture includes a receiver and manager, administrator and administrative receiver) or receivers of the whole or any part of the Charged Property (in the case of (ii) above, of the Obligor). The Security Trustee may:
- (a) so far as it is lawfully able remove any receiver previously appointed hereunder; and
  - (b) appoint another person or other persons as receiver or receivers, either in the place of a receiver who has been so removed or who has ceased to act or to act jointly with any other receiver.

If at any time and by virtue of such appointment(s) any two or more persons shall hold office as receivers of the same assets or income, each one of such receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other



instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on receivers jointly as well as individually and to the exclusion of the other or others of them.

- 6.2 Every such appointment or removal, and every delegation, appointment or removal by the Security Trustee in the exercise of any right to delegate its powers or to remove delegates herein contained, may be made either by deed or by instrument in writing under the hand of any officer of the Security Trustee or any person authorised in writing in that behalf by the Security Trustee or any such officer.
- 6.3 Each receiver shall be deemed at all times and for all purposes to be the agent of each Obligor in respect of which he was appointed for all purposes and that Obligor shall be solely responsible for his contracts, engagements, acts, losses and defaults and for the payment of his remuneration and for all liabilities incurred by him.
- 6.4 Neither the Security Trustee nor any receiver or any of them shall be liable to account as mortgagee or mortgagees in possession in respect of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Property to which a mortgagee in possession might as such be liable.
- 6.5 Every receiver for the time being holding office by virtue of an appointment made by the Security Trustee hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Obligor) have, in relation to the Charged Property, or as the case may be, that part of the Charged Property in respect of which the receiver was appointed:
- (a) all the powers (as varied and extended by the provisions hereof) conferred by the LPA on mortgagors and on mortgagees in possession and receivers appointed under that Act;
  - (b) all the powers which would be exercisable by an administrator or an administrative receiver (whether or not the receiver is in fact an administrative receiver) by virtue of the provisions of the Insolvency Act; and
  - (c) power in the name or on behalf and at the cost of the Obligor to exercise all the powers and rights of an absolute owner and to do or omit to do anything which the Obligor itself could do.
- 6.6 In addition and without prejudice to the generality of the foregoing every receiver for the time being holding office by virtue of an appointment made by the Security Trustee hereunder shall (notwithstanding any winding-up or dissolution of the relevant Obligor) have the following powers, namely:

- (a) power to take possession of, collect and get in the Charged Property;
- (b) power to carry on and manage, or concur in the carrying on and management of, the whole or any part of the Obligor's business;
- (c) power to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Obligor was concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- (d) power to assign, sell, lease, licence or otherwise dispose of or concur in assigning, selling, leasing, licensing, accepting surrenders or otherwise disposing of the whole or any part of the Charged Property without the restriction imposed by Section 103 of the LPA or the need to observe any of the restrictions or other provisions of Section 99 or 100 of the LPA and upon such terms as the receiver shall think fit;
- (e) power to carry any assignment, sale, lease, licence or other disposal of any land or buildings and other property and assets into effect by assigning, conveying, transferring, assigning, leasing or licensing in the name of the Obligor and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind the Obligor;
- (f) power to make any arrangement or compromise of claims as he shall think fit;
- (h) power to effect and renew insurances;
- (i) power to take or defend proceedings in the name of the Obligor including proceedings for the compulsory winding-up of the Obligor and proceedings for directions under Section 35(1) of the Insolvency Act;
- (j) power to employ, engage and appoint such managers and other employees and professional advisers on such terms as the receiver shall think fit including without limitation power to engage his own firm in the conduct of the receivership;
- (k) power to raise or borrow money from any other person to rank for payment in priority to the security constituted by or pursuant to this Debenture and with or without a mortgage or charge on the Charged Property or any part of it; and
- (l) power to do all such other things as may seem to the receiver to be incidental or conducive to any other power vested in him or to be

conducive to the realisation of the security constituted by or pursuant to this Debenture.

6.7 All monies received by any receiver appointed under this Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by or pursuant to this Debenture) be applied in the following order:

- (a) in the payment of the costs, charges and expenses of and incidental to the receiver's appointment and the proper exercise by him of all or any of his powers and the payment of his remuneration as agreed between the Security Trustee and the receiver;
- (b) in the payment and discharge of any liabilities incurred by the receiver in the exercise of any of the powers of the receiver including the costs of realisation of the Charged Property; and
- (c) to the Security Trustee for application either as a whole or in such order and such proportion and in such manner as the Security Trustee shall think fit in or towards the discharge of the Secured Obligations, and any surplus shall be paid to the Obligor or to another person as may be entitled thereto.

6.8 In making any disposal of the Charged Property in the exercise of their respective powers the receiver or the Security Trustee may accept or dispose of as and by way of consideration cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent on profit or turnover and consideration the amount whereof is to be determined by a third party. Any contract for such disposal may contain conditions excluding or restricting the personal liability of the receiver or the Security Trustee.

6.9 The foregoing powers of appointment of a receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Security Trustee under the LPA (and so that the statutory power of sale shall be exercisable without regard to Section 103 of the LPA) or otherwise.

## **7 POWER OF ATTORNEY**

7.1 The Obligor appoints, irrevocably and until the date the security is released under Clause 13 (Redemption of Security) and by way of security, the Security Trustee, every receiver appointed hereunder and any person to whom the Security Trustee has assigned and/or delegated any rights it may have under this Debenture severally to be its attorney (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:

- (a) to do anything which the Obligor is obliged to do (but has not done) under this Debenture including, but without limitation to complete and execute any transfer of, or security over, the Charged Property; and
- (b) generally to exercise all or any of the rights conferred on the Security Trustee, any receiver appointed hereunder or any person to whom the Security Trustee has delegated any rights it may have under this Debenture in relation to the Charged Property or under or in connection with this Debenture, the LPA or the Insolvency Act.

7.2 The Obligor covenants to ratify and confirm whatever any attorney shall lawfully do in the exercise or purported exercise of the power of attorney in Clause 8.1.

## **8 PROTECTION OF PURCHASERS**

No Purchaser or other person dealing with the Security Trustee or its delegate or any receiver appointed hereunder shall be bound to see or inquire whether the right of the Security Trustee or such receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Security Trustee shall have lapsed for any reason or been revoked.

## **9 COSTS AND EXPENSES**

All the costs and expenses (including any tax liability and any legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) properly incurred by the Security Trustee in the exercise of any of the rights, remedies and powers conferred on the Security Trustee hereby or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations shall be reimbursed by the Obligor, to the Security Trustee on demand on a full indemnity basis.

## **10 ACCOUNTS**

All monies received, recovered or realised by the Security Trustee following the enforcement of any security created by or under this Debenture may in the discretion of the Security Trustee be credited to any suspense or impersonal account and may be held in such account for so long as the Security Trustee may think fit (with interest accruing thereon at such rate as the Security Trustee shall consider fit) pending their application from time to time (as the Security Trustee shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations. Save as provided above, no party shall be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**11 EFFECTIVENESS OF SECURITY**

- 11.1 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every other security which the Security Trustee may at any time hold for the Secured Obligations and shall remain in full force and effect as a continuing security until discharged by the Security Trustee. No prior security by the Security Trustee over the whole or any part of the Charged Property shall merge in the security hereby constituted.
- 11.2 Nothing contained in this Debenture is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, secured charge or other security of any kind whatsoever which the Security Trustee may have for the Secured Obligations or any of them or any right, remedy or privilege of the Security Trustee thereunder.

**12 REDEMPTION OF SECURITY**

Subject to the Obligor having no liability (whether actual or contingent) in respect of the Secured Obligations to the Security Trustee, the Security Trustee shall as soon as reasonably practicable at the request and cost of the Obligor reassign, release or otherwise discharge the security constituted by or pursuant to this Debenture.

**13 PROVISIONS SEVERABLE**

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable (or any charge or assignment hereby created is ineffective) under the laws of any jurisdiction, the validity, legality and enforceability or, as the case may be, the effectiveness of such provisions (or, as the case may be, such charge) in any other jurisdiction or of the remaining such provisions (or, as the case may be, the remaining charges) shall not in any way be affected thereby.

**14 ASSIGNMENT**

The Security Trustee shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture to any person to whom Notes or any part thereof has been transferred in accordance with Clause 9.1 of the Loan Notes Deed and the expression the "**Security Trustee**" wherever used herein shall be deemed to include such assignees and other successors, whether immediate or derivative, of the Security Trustee, who shall be entitled to enforce and proceed upon this Debenture in the same manner as if named herein. The Security Trustee shall be entitled to impart any information concerning the Obligor to any such assignee or other successor or proposed assignee or successor subject to procuring that such assignee or successor provides a confidentiality undertaking in a form acceptable to

the Security Trustee in respect of any such information which is confidential in nature.

**15 UNDERTAKING**

The Obligor undertakes to obtain and maintain at its own expense any licence, permission, consent or authorisation which may be required in order to enable the Security Trustee to have the full benefit of this Debenture.

**16 PROPERTY TITLE RESTRICTION**

The Obligor undertakes that no transfer of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the Security Trustee.

**17 RELEASE**

At the end of the Security Period, the Security Trustee shall, at the request of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture and to reassign the Charged Property to the Borrower

**18 NOTICES**

Any notice by the Security Trustee to the Obligor may be served by post and shall be deemed to have been duly served at 10.00 a.m. on the Business Day following the day of posting if addressed by first class post to the Obligor at the above address or at its registered office for the time being (provided that any change of address has been previously notified and acknowledged by the Security Trustee). If a notice is posted after 2.00 p.m. on a day which is not a Business Day then the notice will be deemed served at 10.00 am. on the second following Business Day.

**19 GOVERNING LAW**

This Debenture shall be governed by and construed according to English law and the Obligor hereby agrees to submit to the jurisdiction of the Courts of England.

**20 THIRD PARTY RIGHTS**

Unless expressly provided in this Debenture, no term of this Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

**21 DEFINITIONS AND INTERPRETATION**

**21.1 Definitions**

In this Debenture:

“**Business Day**” has the same meaning as given in the Loan Notes Deed;

“**Charged Property**” shall have the meaning set out in Clause 2.1;

“**Company**” means Digme Fitness Limited;

**"Event of Default"** means any of the events described in Clause 10 (Events of default) of the Loan Notes Deed; and

**"Finance Documents"** means the Loan Notes Deed and this Debenture;

**"Insolvency Act"** means the Insolvency Act 1986;

**"Legal Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

**"Loan Notes Deed"** means the deed of even date herewith constituting the Notes of the Company.

**"LPA"** means the Law of Property Act 1925.

**"Notes"** means the £2,000,000 10% Convertible Secured Loan Notes 2021 constituted under the Loan Notes Deed or as the case may require the amount thereof for the time being issued and outstanding or a specified portion thereof.

**"Noteholders"** means the person or the several persons for the time being entered in the Register as the holder or holders of the Notes and "Noteholder" means any one of them.

**"Permitted Disposal"** means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

- (a) arising as a result of any Permitted Security; or
- (b) permitted by the Security Trustee in writing.

**"Permitted Security"** means:

- (a) any lien arising by operation of law and in the ordinary course of trading;
- (b) any security arising under any retention of title, hire purchase or conditional sale arrangements or arrangements having similar effect in respect of goods supplied to the Obligor in the ordinary course of trading;
- (c) any security arising as a consequence of any finance or capital lease; or
- (d) any security permitted by the Security Trustee in writing.

**"Register"** means the register of the holders of the Notes kept in accordance with Clause 3.2 of the Loan Notes Deed by the Company at the Company's registered office.

**"Secured Obligations"** means all moneys and liabilities (whether actual or contingent) which are now or may at any time hereafter be due, owing or payable, or expressed to be due, owing or payable, to the Noteholders in respect of the Notes, in each case from or by the Obligor under the terms of any Finance Document.

**"Security Period"** means the period starting on the date of this Debenture and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

## 21.2 Interpretation

### 21.2.1 In this Debenture:

- (a) the clause headings are included for convenience only and do not affect the construction of this Debenture;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include each gender and all genders.

### 21.2.2 In this Debenture, unless the context otherwise requires, references to:

- (a) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (b) documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- (c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (d) a party to this Debenture include references to its successors, transferees and assigns;
- (e) recitals, clauses and schedules are references to recitals to this Debenture, clauses of this Debenture and schedules to this Debenture and references to this Debenture include its schedules;
- (f) paragraphs are references to paragraphs of the schedule in which the references appear;
- (g) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as



respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute; and

(h) a time of day is a reference to London time.

21.2.3 In this Debenture, unless the context otherwise requires, terms defined in the Loan Notes Deed shall have the same meaning when used in this Debenture.

This Debenture has been duly executed by the parties hereto as a deed and is intended to be and is hereby delivered on the date first above written.

EXECUTION PAGE FOR TRUST DEBENTURE

Executed as a Deed (but not )  
delivered until the date )  
appearing at the head of )  
page 1) by )  
Digme Fitness Limited )  
acting by a director )  
in the presence of:

DocuSigned by:  
*Gloff Bamber*  
E30DDC7C4FDD426...

Director

DocuSigned by:  
*Gareth Lewis*  
9E554387F63B46B ...  
Gareth Lewis

69 Staines Road, Twickenham, TW2 5BE  
Head of operations

Signed and Delivered )  
by West Hill Capital LLP )  
acting by )  
in the presence of:

*Robert Wile*  
ROBERT WILE  
MANAGING PARTNER

Designated member

Signature of witness: 

Name: RICHARD GILBEY

Address: 24 BLACKHOLE ROAD, THEMPOW BOIS, CM16 7LN

Occupation: ADMINISTRATOR