



**Registration of a Charge**

Company name: **CORINIUM GYM VENTURES 2 LIMITED**

Company number: **09780636**



X6E2SMA1

Received for Electronic Filing: **01/09/2017**

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**Details of Charge**

Date of creation: **01/09/2017**

Charge code: **0978 0636 0001**

Persons entitled: **PAUL FERGUS FRANCIS O'CONNOR**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PHILIPPA MARTIN**



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

Company number: 9780636

Charge code: 0978 0636 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2017 and created by CORINIUM GYM VENTURES 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2017 .

Given at Companies House, Cardiff on 5th September 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 1 September 2017

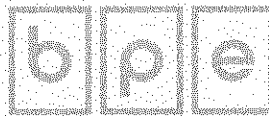
(1) PAUL FERGUS FRANCIS O'CONNOR

(2) CORINIUM GYM VENTURES 2 LIMITED

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**DEBENTURE**

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**BPE Solicitors LLP**

**Head Office**

**St. James's House  
St. James' Square  
Cheltenham  
Gloucestershire  
GL50 3PR**

**Tel: 01242 224433  
Fax: 01242 574285**

**London**

**89 Judd Street  
London  
WC1H 9NE**

**Tel: 0207 404 9057  
Fax: 0207 430 2300**

DATE:

1 September

2017

**PARTIES:**

- (1) **PAUL FERGUS FRANCIS O'CONNOR** of 127 Lansdown Road, Gloucester, GL1 3JF ("**Lender**").
- (2) **CORINIUM GYM VENTURES 2 LIMITED**, a company incorporated in England and Wales with registered number 09780636 whose registered office is at 3 Coventry Innovation Village, Cheetah Road, Coventry, CV1 2TL ("**Company**").

**RECITALS:**

- (A) The Lender has agreed to lend £300,000 to the Company ("**the Loan**").
- (B) As security for all moneys and liabilities from time to time due, owing or incurred to the Lender by the Company whether in relation to the Loan or otherwise, the Company has agreed to create a fixed and floating charge in favour of the Lender over its assets and undertaking on the terms set out below.

**IT IS AGREED** as follows:-

**Definitions**

In this debenture the following definitions will apply:-

<b>"Business Day"</b>	means any day (other than a Saturday, Sunday or Public Holiday) on which banks in the City of London are generally open for business;
<b>"Charged Assets"</b>	means the assets and undertaking of the Company from time to time charged to the Lender pursuant to Clause 3.1;
<b>"Receiver"</b>	means a receiver, an administrator, a receiver and manager or an administrative receiver appointed by the Lender pursuant to Clause 9 or (as the context may require) any person substituted as a receiver, an administrator, a receiver and manager or an administrative receiver;
<b>"Debts"</b>	means all book and other debts which may now or at any time subsequently be due, owing or incurred by any person to the Company;
<b>"Property"</b>	means all freehold and leasehold land which is now or may at any time subsequently be vested in the Company;
<b>"Secured Liabilities"</b>	means the amounts from time to time payable by the Company to the Lender pursuant to Clause 2.

**1. Interpretation**

- 1.1 The headings and table of contents in this debenture are inserted for convenience only and shall not affect its interpretation or construction.
- 1.2 References in this debenture to clauses and schedules are, unless otherwise stated, references to the clauses of and schedules to this debenture.

- 1.3 Words and expressions defined in the Companies Act 1985 and 2006 shall, unless they are otherwise defined in this debenture or the context otherwise requires, bear the same meaning in this debenture.
- 1.4 References to statutes shall include any statutory modification, re-enactment or extension of such statute and any orders, regulations, instruments or other subordinate legislation made pursuant to such statute.
- 1.5 In this debenture, references to:-
- 1.5.1 the masculine gender shall include the feminine and neuter and vice versa;
  - 1.5.2 the singular shall include the plural and vice versa; and
  - 1.5.3 "persons" shall include bodies corporate, unincorporated associations and partnerships.

## **2. Covenant to Pay**

The Company covenants to pay to the Lender:-

- 2.1 upon demand all present and future moneys, obligations and liabilities which are now or shall at any time subsequently be due, owing or incurred by the Company to the Lender on any account, whether actually or contingently, presently or in the future, solely or jointly with any other person and whether as principal or surety, including (both before and after judgment) interest (including, without limitation default interest), commission, costs and other lawful charges and expenses payable by the Company to the Lender in connection with such moneys, obligations and liabilities;
- 2.2 all proper costs, charges and expenses of or incurred by the Lender or in the exercise of any of the rights, remedies and powers conferred upon the Lender pursuant to this debenture or any other such security, in each case upon demand on a full and unqualified indemnity basis.

## **3. Security**

- 3.1 The Company, with full title guarantee, charges in favour of the Lender as security for the payment and discharge of the Secured Liabilities:-
- 3.1.1 by way of fixed charge:-
    - 3.1.1.1 the Property together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on or in such buildings;
    - 3.1.1.2 all interests in or over freehold or leasehold land or in the proceeds of sale of such land to which the Company is now be or may subsequently become beneficially entitled;
    - 3.1.1.3 all goodwill and uncalled capital from time to time of the Company;
    - 3.1.1.4 all rights and interests in and claims under all policies of insurance and assurance now or subsequently held by or on behalf or to the benefit of the Company;
    - 3.1.1.5 all rights and claims to which the Company is now or may subsequently be entitled under any contracts entered into by the Company;

- 3.1.1.6 all stocks, shares and other securities which may now or subsequently be held by the Company in any other company or organisation, together with all rights and interests which may from time to time attach to them;
- 3.1.1.7 all copyrights, patents, trade marks, service marks, brand names, inventions, design rights, know-how and other intellectual property rights, whether or not capable of protection by registration, and the benefit of any pending applications for any such rights or benefits deriving from them including, without limitation, the right to receive any royalty, commission or other payment derived from or incidental to any such asset;
- 3.1.1.8 all cash at bank, bank accounts and credit balances which the Company may now or at any time subsequently hold with any bank or other person and all interest and other rights attaching to them; and
- 3.1.1.9 all plant and machinery, office equipment, motor vehicles, computer hardware, tooling, dies and moulds (other than any such items forming part of the Company's stock-in-trade or work in progress) which may now or at any time subsequently be owned by the Company and which are not otherwise charged pursuant to this Clause 3.1.1; and
- 3.1.2 by way of floating charge, the Debts and all other assets and undertaking of the Company and all its property, both present and future, not otherwise charged pursuant to Clause 3.1.1.
- 3.2 Until the security constituted by this debenture is discharged the Company will (if required by the Lender):-
  - 3.2.1 deposit with the Lender all deeds and documents of title relating to the Property, all policies of insurance or assurance, and all certificates in respect of any stocks, shares or other securities forming part of the Charged Assets, save in so far as such deeds, documents of title and policies relate to property or assets subject to any mortgage or charge ranking in priority to this debenture;
  - 3.2.2 immediately upon the acquisition or purchase by the Company from time to time of any freehold, leasehold or heritable property notify the Lender in writing; and
  - 3.2.3 immediately upon being required by the Lender so to do, and at the cost and expense of the Company, execute and sign all such deeds and documents and do all such things as the Lender may require to perfect a legal or other fixed mortgage, charge or standard security in favour of the Lender of all or such part as shall be specified by the Lender of the property and assets charged pursuant to this debenture by way of equitable or floating charge further to secure the payment of any or all of the Secured Liabilities.
- 3.3 The floating charge created pursuant to Clause 3.1.2 will crystallise and become a fixed charge immediately upon the occurrence of:-
  - 3.3.1 any of the events listed in Clause 9.1; or
  - 3.3.2 notice served by the Lender to convert the floating charge into a fixed charge, in which case the floating charge will crystallise in respect of any of the assets specified in such notice.

3.4 The floating charge created pursuant to Clause 3.1.2 shall be a qualifying floating charge for the purposes of the Insolvency Act 1986.

#### 4. **Continuing Security**

4.1 This debenture and the charges created pursuant to this debenture:-

4.1.1 shall be in addition to and independent of every other security which the Lender may at any time hold the whole or any part of the Secured Liabilities and it is hereby declared that no prior security held by the Lender over the whole or any part of the property or assets charged pursuant to this debenture shall merge in the security created by this debenture; and

4.1.2 shall remain in full force and effect as a continuing security unless and until the Lender discharges this debenture.

4.2 The security contained in this debenture shall not be deemed discharged or otherwise prejudiced by any fluctuation in the amount from time to time due, owing or incurred from the Company to the Lender, or by the existence of any credit balance which may at any time be due to the Company from the Lender.

#### 5. **Negative Pledge**

5.1 The Company shall not, except with the prior written consent of the Lender:-

5.1.1 create or permit to subsist any mortgage, charge, pledge or other security over or upon the whole or any part of the Charged Assets which shall rank in priority to or pari passu with the charges created pursuant to this debenture;

5.1.2 allow any lien to arise on or to subsist over or affect any part of the Charged Assets other than a lien arising by operation of law in the ordinary course of the Company's business;

5.1.3 dispose or part with possession of any of the Charged Assets;

5.1.4 share occupation of any Property.

#### 6. **Insurance Covenants**

6.1 Until this debenture is discharged the Company will:-

6.1.1 keep all buildings forming part of the Property and all fixtures, plant and machinery on or in such buildings, in good and substantial repair and condition;

6.1.2 insure and keep insured all of the Charged Assets which is of a tangible nature with such insurer, against such risks, in such amounts and otherwise upon such terms as the Lender may from time to time require (and, failing any such requirement being notified, in accordance with prudent business practice). The Company will procure that the interest of the Lender is noted upon all such policies of insurance and (if the Lender so require) will produce to or deposit with the Lender all such policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies.

6.2 If the Company fails to comply with the obligations set out in Clause 6.1, the Lender may (but without being under any duty to do so) themselves repair (and may for that purpose enter upon any land of the Company without being deemed to have gone into possession of it) or itself insure and keep insured any of the Charged Assets which are of a tangible nature and the Company shall be liable to the Lender for the expenses incurred by the Lender in so doing.

- 6.3 All sums which may be payable under any of policies of insurance maintained by the Company shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.

## **7. Property**

- 7.1 Until the debenture is discharged the Company will:-

- 7.1.1 not without the prior written consent of the Lender pull down or remove the whole or any part of the buildings forming part of the Property or sever, unfix or remove any of the fixtures attached to the Property nor (except for the purpose of effecting necessary repairs to them or of replacing the same with new or improved models or substitutes) remove any plant, machinery or equipment belonging to or in use by the Company and will, whenever any of the said plant, machinery or equipment is destroyed, damaged or deteriorates, immediately repair, replace and make good the same;
- 7.1.2 carry on trade or business on such part (if any) of the Property as is now or may subsequently be used for the purpose of trade or business in accordance with the standards of good management or of good husbandry (as the case may be) from time to time current in such trade or business;
- 7.1.3 within seven days after becoming aware of them, give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to any part of the Property or to the locality in which it is situated, given or made by any planning authority or other public body or other authority and (if the Lender so requires) immediately at the cost of the Company, take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and make or join with the Lender in making such objections or representations in respect of any such proposal as the Lender may require;
- 7.1.4 observe and perform all covenants, stipulations and conditions to which the Property or the user of the Property is now or may subsequently be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that such covenants, stipulations and conditions have been observed and performed and, without limitation, as regards any lease under which all or any part of the Property is held, duly and punctually pay all rents becoming due or to become due under such lease and perform and observe all the covenants and conditions on the part of the tenant which are contained in such lease;
- 7.1.5 not without the prior written consent of the Lender carry out or permit a change of the user of the Property; or
- 7.1.6 procure that no person shall be or become entitled to any proprietary right or interest which might affect the value of the Property or any part of it (unless such entitlement exists at the date of this debenture or exists at the time of the acquisition of such land by the Company) without the prior written consent of the Lender.

## **8. Debts**

- 8.1 Until this debenture is discharged the Company will:-



- 8.1.1 get in and realise the Debts in the ordinary course of its business and hold the proceeds of the Debts upon trust for the Lender;
  - 8.1.2 not without the prior written consent of the Lender enter into any invoice discounting or factoring arrangement or otherwise assign or sell any of the Debts;
  - 8.1.3 pay into a current account of the Company with its bank all moneys which it may receive in respect of the Debts.
- 8.2 The Company authorises the directors of the Company to furnish directly to the Lender from time to time upon request from the Lender full statements and particulars of all the Company's accounts with its bank and such other financial statements and information respecting the assets and liabilities of the Company as are from time to time available to its bank.
9. **Enforcement**
- 9.1 This debenture and the charges contained in it shall become enforceable and the Lender shall (to the extent permitted by law) be entitled to appoint a receiver, an administrator, a receiver and manager or an administrative receiver ("**Receiver**") of all or any of the Charged Assets at any time if:-
- 9.1.1 requested to do so by the Company;
  - 9.1.2 any of the Secured Liabilities shall not be paid or discharged as and when it falls due to be paid or discharged by the Company;
  - 9.1.3 an order is made or a resolution is passed to wind-up the Company;
  - 9.1.4 the Company is in breach of any of its obligations pursuant to this debenture and such breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 20 Business Days of notice served by the Lender ;
  - 9.1.5 the Company shall enter into any composition or arrangement for the benefit of its creditors;
  - 9.1.6 any application is made for an administration order under the provisions of the Insolvency Act 1986, or a notice to appoint an administrator is issued by any person;
  - 9.1.7 any encumbrancer shall take possession of, a receiver shall be appointed over or any secured creditor of the Company shall seek to enforce his security in respect of all or any of the Secured Assets or any other event shall happen which puts in jeopardy all or any part of the security afforded by this debenture;
  - 9.1.8 any other event shall occur which has been agreed by the Company and the Lender as an event upon the occurrence of which this or any other security for all or any of the Secured Liabilities shall be enforceable.
- 9.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this debenture.
- 9.3 The Lender may from time to time under seal or under hand of the Lender or of a duly authorised agent of the Lender remove any person appointed to be the Receiver and may in the same way appoint another in his place.
- 9.4 Section 103 of the Law of Property Act 1925 shall not apply to this debenture.
- 9.5 The power to appoint a Receiver specifically conferred by Clause 9.1 shall be in addition to all statutory and other powers of the Lender under the Law of Property Act 1925 and the

power to appoint a Receiver contained in Clause 9.1 or by statute conferred shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

**10. Receiver**

10.1 The Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

10.2 Where more than one Receiver is appointed they may act jointly or separately unless the Lender specify otherwise upon their appointment.

10.3 If a Receiver is appointed in respect of some only of the Charged Assets, the Lender may subsequently appoint a Receiver over any of the Charged Assets not included within such appointment.

10.4 The Receiver shall have the following powers in addition to those contained in Schedule 1 to the Insolvency Act 1986:-

10.4.1 to take possession of, collect and get in the Charged Assets in respect of which he is appointed or any part of them and for that purpose to make such demands and take any proceedings as may seem expedient;

10.4.2 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on managing, developing, reconstructing, amalgamating or diversifying the business of the Company;

10.4.3 to sell or concur in selling, lease or concur in leasing and accept or concur in accepting surrenders of leases of all or any of the Charged Assets in respect of which the Receiver is appointed in such manner and generally on such terms and conditions as he thinks fit; and to carry any such sale, leasing or surrender into effect by conveying, leasing or accepting surrenders to the intent that (without limitation) any such sale may be for such consideration as the Receiver shall think fit, and that fixtures and plant and machinery may be severed and sold separately from the premises to which they are affixed or in which they are contained without the consent of the Company being obtained;

10.4.4 to sell and assign all or any of the Debts in respect of which the Receiver is appointed in such manner and generally on such terms and conditions as he thinks fit;

10.4.5 to make any arrangement or compromise between the Company and any other person which he may think expedient;

10.4.6 to make, effect and complete such improvements, development and works of repair to the Company's land, buildings, plant, machinery and effects as he may think expedient;

10.4.7 to make calls, conditionally or unconditionally, on the members of the Company in respect of the uncalled capital with the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are by the articles of association of the Company conferred on the directors of the Company in respect of calls authorised to be made by them;

10.4.8 to appoint managers, officers, servants, workmen and agents of the Company at such salaries and for such periods and on such terms as he may determine;

- 10.4.9 if he thinks fit, but without prejudice to the indemnity contained in this debenture, to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;
- 10.4.10 to exercise all powers provided for in the Law of Property Act 1925 in the same way as if the Receiver had been appointed pursuant to such Act;
- 10.4.11 for any of the purposes authorised by this Clause 10.4, to raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Assets in respect of which the Receiver is appointed upon such terms (including, if the Lender shall consent, terms under which such security ranks in priority to all or any of the charges contained in this debenture) as the Receiver shall think fit;
- 10.4.12 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers set out in this Clause 10.4 or which the Receiver lawfully may do as agent for the Company;
- 10.4.13 to exercise any of the above powers on behalf of the Company or on his own behalf or, in the case of the powers contained in Clause 10.4.7, on behalf of the directors of the Company; and
- 10.4.14 without prejudice to and in addition to the powers set out above to exercise with regard to any property of the Company situated in Scotland the powers conferred on a receiver by Section 55 of the Insolvency Act 1986.

## **11. Proceeds of Sale**

Subject to claims having priority to the charges created by this debenture, all monies received by the Receiver shall be applied in the following order:-

- 11.1 first, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of the powers of the Receiver and of all other outgoings properly payable by the Receiver including, without limitation, the payment of remuneration to the Receiver at such rate as may be agreed between him and the Lender; and
- 11.2 second, in payment of the Secured Liabilities, whether the same comprise principal, interest, costs, expenses, commissions or other sums, in such order as the Lender may in its absolute discretion decide.

## **12. Liability**

Neither the Lender nor the Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor be liable for any loss upon realisation or for any neglect or default of any nature in connection with all or any of the Charged Assets to for which a mortgagee in possession might, as such, be liable. All costs, charges and expenses incurred by the Lender or the Receiver (including the costs of any proceedings in relation to this debenture or to the Secured Liabilities) shall be paid by the Company on a full indemnity basis.

## **13. Land Registry**

The Company upon the request of the Lender shall apply to the Chief Land Registrar for a restriction to be entered on the register of title of all present and future registered freehold and leasehold Property of the Company as follows:-

"Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the charges created by the debenture dated 1 September 2017."

## **14. Indemnity**

- 14.1 The Borrower shall indemnify the Lender and the Receiver and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
- 14.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Assets;
  - 14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
  - 14.1.3 any default or delay by the Borrower in performing any of its obligations under this deed.
- 14.2 Any past or present employee or agent may enforce the terms of Clause 14.1 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **15. Attorney**

The Company hereby irrevocably appoints the Lender and/or the Receiver, jointly or severally, to be the attorney of the Company in the name and on behalf of the Company and as its act and deed or otherwise to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which the Company ought to execute and do pursuant to this debenture or which may be required for the purposes of this debenture, including, without limitation, the insertion in the Schedule of the title number and details of any Property now or which may subsequently become vested in the Company the title to which is or shall become registered at HM Land Registry and generally to use the name of the Company in the exercise of all or any of the powers conferred by this debenture on the Lender or on any Receiver appointed by it. The Company hereby expressly and irrevocably authorises the Lender to delegate all or any of the powers hereby conferred upon them to any Receiver appointed by it or to such other person or persons as the Lender may in their absolute discretion think fit.

## **16. Third Parties**

No purchaser, mortgagee or other person or company dealing with the Lender or the Receiver or its or his agents shall be concerned to enquire whether the Secured Liabilities have become payable or whether the power which the Lender or the Receiver is purporting to exercise has arisen and has become exercisable or whether any money remains due and secured by this debenture or to see to the application of any money paid to the Lender or to the Receiver.

## **17. General**

- 17.1 The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture and the statutory powers of sale, leasing and accepting surrenders of leases exercisable by the Lender pursuant to this debenture are hereby extended so as to authorise the Lender, whether in their own name or in that of the Company, to grant a lease or leases of the whole or any part or parts of the Property charged pursuant to this debenture with such right relating to other parts of it and containing such covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender shall in their absolute discretion think fit.

17.2 At any time after this debenture shall have become enforceable or after any powers conferred by any encumbrance having priority to the charges created by this debenture shall have become exercisable, the Lender may redeem such or any other prior encumbrance or procure the transfer of it to itself and may settle and pass the accounts of the encumbrancer. Any account so settled and passed shall be conclusive and binding on the Company and all monies paid by the Lender to the encumbrancer in accordance with such accounts shall, as from such payment, be due from the Company to the Lender on demand and shall bear interest and be secured as part of the Secured Liabilities.

17.3 The Lender may in his discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party to this debenture (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Liabilities or of any other security for Secured Liabilities without prejudice either to this debenture or to the liability of the Company for the Secured Liabilities.

17.4 The rights and remedies of the Lender provided in this debenture are in addition to and not in substitution for any rights or remedies provided by law.

## **18. Notices**

18.1 Any notice required to be given pursuant to this debenture shall be in writing signed by, or on behalf of, the person issuing the notice. Notices may be served by personal delivery, prepaid first class post or facsimile transmission to the registered office for the time being of the recipient.

18.2 Notices served in accordance with Clause 18.1 above shall be deemed to have been received:-

18.2.1 if delivered personally, upon delivery;

18.2.2 if served by prepaid first class post, at the close of business on the second business day after posting; and

18.2.3 if served by facsimile transmission, upon receipt of confirmation that the notice has been correctly transmitted (unless such transmission takes place on a day which is not a business day or after 5.00p.m. on a business day, in which case notice will be deemed to have been received at 10.00a.m. on the next business day).

18.3 In proving service by post, it will be necessary only to prove that the notice was properly stamped, addressed and posted.

## **19. Assignment**

19.1 Neither party may assign any of its rights, or transfer any of its rights or obligations, under this deed without the written consent of the other party.

## **20. Costs**

All costs, charges and expenses incurred by the Lender and/or any Receiver appointed by the Lender in the creation, perfection of the charges created pursuant to this debenture will be paid by the Company (on a full indemnity basis).

## **21. Counterparts**

This debenture may be executed in one or more parts, each of which when executed shall be an original. All counterparts together shall constitute one and the same document.

22. **Third Party Rights**

22.1 Subject to Clause 22.2, a person who is not a party to this debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this debenture.

22.2 The parties acknowledge that a Receiver shall be entitled to rely upon the terms of this debenture as a third party.

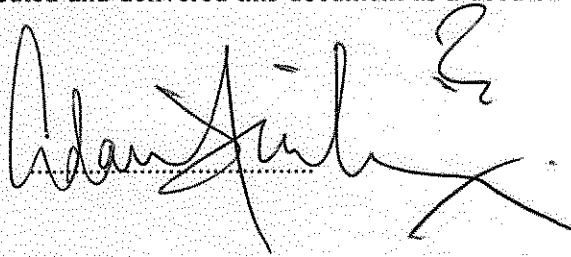
23. **Governing Law**

This debenture shall be governed by and construed in accordance with English law. The parties agree to submit to the non-exclusive jurisdiction of the English Courts in relation to any claim or matter arising under this debenture.

**IN WITNESS** of which the parties have executed and delivered this document as a deed on the date set out above.

Executed as a deed by  
**CORINIUM GYM VENTURES 2  
LIMITED** acting by **ADAM  
PHILLIPS**

a director, in the presence of:



Director



Witness Signature

Witness Name: Miss Julianne Thomson

Witness Address: 4 canal cottages, Stonehouse, GL10 2LG

Witness Occupation: Personal Trainer



Executed as a deed by  
**PAUL FERGUS FRANCIS  
O'CONNOR**

in the presence of:

A Keller

Witness Signature

Witness Name: ANN KELLER

Witness Address: 29 ARMSCROFT CRESCENT  
GLOWCESTER

Witness Occupation: RETIRED BANK CLERK