



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NOTICE TO NOTEHOLDERS

Released 16:27:03 24 March 2025

RNS Number : 9349B
BodySmart Finance Ltd
24 March 2025

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, IF ANY, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL, TAX AND LEGAL ADVISERS AS THEY DEEM NECESSARY.

24 March 2025

NOTICE TO NOTEHOLDERS BodySmart Finance Limited

(Incorporated in Jersey with registered number 131386

to the holders of those of the Series 2020-B1 notes issued by the Issuer on 3 June 2020 with ISIN: GB00BMQ56V55
(the "**Noteholders**" and the "**Notes**", respectively)

Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the meanings ascribed to them in the Trust Deed dated 3 June 2020 (as supplemented, restated or amended from time to time) between the Issuer and Note Trustee (the "**Trust Deed**").

Event of Default under the Loan Agreement

The Issuer hereby notifies Noteholders that BodySmart Investment Group LLC (the "**Borrower**") has failed to pay the interest due up to 3 December 2024 to the Issuer (as lender) in an amount of US\$278,510.47 pursuant to the terms of Loan Agreement and that this constitutes an Event of Default under Condition 13(h) of the Notes.

Event of Default under the Notes

The Issuer further notifies Noteholders that, without payment of interest from the Borrower to the Issuer pursuant to the terms of Loan Agreement, the Issuer was unable to pay its coupon due on the Interest Payment Date falling on 4 December 2024 in an amount of US\$278,510.47 and that this constituted an Event of Default under Condition 13(a) of the Notes.

Trustee Notification

In accordance with the terms of the Trust Deed, the issuer has notified the Note Trustee of the occurrence of the circumstances set out in this announcement.

Continuing Event of Default under the Loan Agreement

The issuer re-confirms to Noteholders that the **Borrower** continues to fail to pay:

1. interest due to the Issuer (as lender) up to and including 4 December 2023 (3 December not being a business day) of US\$278,200.15 and 3 June 2024 in an amount of US\$278,200.15; and

- the fees set out in the Fee Letters (as defined in the Loan Agreement) dated 5 February 2024, 16 April 2024 and 31 May 2024 in the amount of US\$211,197.31

in each case pursuant to the terms of the Loan Agreement and that these failures by the Borrower to pay interest and fees constitute Event of Default under the terms of the Loan Agreement and consequently constitute Events of Default under Conditions 13(h) of the Notes. The issuer hereby confirms to Noteholders that all of the above Events of Default are continuing at the date hereof.

Continuing Event of Default under the Notes

The Issuer hereby re-confirms to Noteholders that, without payment of interest from the Borrower to the Issuer pursuant to the terms of Loan Agreement, the Issuer remains unable to pay its coupons due on the Interest Payment Dates falling on 4 December 2023 (3 December not being a business day) in an amount of US\$278,200.15 and 3 June 2024 in an amount of US\$278,200.15 and that this constitutes an Event of Default under Condition 13(a) of the Notes. The Issuer hereby confirms to Noteholders that the above Event of Default is continuing at the date hereof.

Right to Direct the Note Trustee

As previously communicated to Noteholders, pursuant to Condition 13 (*Events of Default*), if an Event of Default has occurred and is continuing, the Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject to the Note Trustee having been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer (an "**Acceleration Notice**") declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Redemption Amount together with accrued interest without further action or formality.

The Security shall become enforceable upon the service of an Acceleration Notice by the Note Trustee on the Issuer.

Pursuant to Condition 18 (*Enforcement*), the Note Trustee may at any time at its discretion and without notice, take such action under or in connection with any of the Transaction Documents or the Notes or the Coupons as it may think fit (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, at any time after the security has become enforceable, to take steps to enforce the Security). The Note Trustee shall not be bound to take any such action unless (i) it shall have been directed by an Extraordinary Resolution of Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Security Trustee shall not, and shall not be bound to, take any such action unless (i) instructed by the Note Trustee and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Further Action by Note Trustee

As previously communicated to Noteholders, for the avoidance of doubt (but without prejudice to the exercise of any discretion, power or authority which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders under the Trust Deed), the Note Trustee will not take any further action without the request or direction (including indemnification) of the holders as described above.

Borrower Proposal to Amend Terms

The Issuer reminds the Noteholders that on 8 March 2024 the Issuer and Note Trustee received from the Borrower a proposal to amend the terms of the Loan Agreement and the Notes (the "**Proposal**"), as set out in the Issuer's announcement of 8 March 2024, which can be found [here](#).

As previously communicated to Noteholders, neither the Issuer nor the Note Trustee make any recommendations and give no legal or investment advice in respect of the Proposal or as to the Notes generally.

Noteholders should take and rely on their own independent legal and financial advice and may not rely on advice or information provided to the Note Trustee, statements as to the legal position included in notices issued by the Issuer or the Note Trustee relating to the Notes or otherwise, or the views of the Issuer or the Note Trustee expressed herein or otherwise.

Noteholders should note that the Proposal relates to the Notes only.

Information regarding the Events of Default and Proposal

Queries regarding the circumstances surrounding the Events of Default or regarding the Proposal may be addressed to the Calculation Agent:

ZigZag Management Experts LLC
Unit No:423 DMCC Business Centre
Level No 5 Jewellery & Gemplex 2
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