



Registration of a Charge

Company Name: **BROMPTON BICYCLE LIMITED**

Company Number: **01261512**



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Details of Charge

Date of creation: **08/11/2022**

Charge code: **0126 1512 0006**

Persons entitled: **HSBC UK BANK PLC (AS SECURITY AGENT)**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1261512

Charge code: 0126 1512 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2022 and created by BROMPTON BICYCLE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2022 .

Given at Companies House, Cardiff on 15th November 2022

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 8 November 2022

BETWEEN

BROMPTON BICYCLE LIMITED

as the **Chargor**

AND

HSBC UK BANK PLC

as the **Security Agent**

DEED OF MORTGAGE AND CHARGE OF SHARES

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THIS DEED is dated 8 November 2022 and made

BETWEEN:

- (1) **BROMPTON BICYCLE LIMITED** (Company Registration No. 01261512), a limited liability company incorporated under the laws of England and Wales with its registered office at Unit 1, Greenford Park, Ockham Drive, Greenford, Middlesex, England, UB6 0FD (the **Chargor**); and
- (2) **HSBC UK BANK PLC**, in its capacity as security trustee for the Secured Parties (as defined in the Facility Agreement) (the **Security Agent**, which expression includes its successor in title and permitted assignees),

each a **Party** and collectively, the **Parties**.

WHEREAS:

- (A) By a facility agreement dated on or about the date of this Deed (the **Facility Agreement**) made between, among others, (i) Brompton Bicycle Limited (the **Borrower**), (ii) the entities listed in Part 1 of Schedule 1 thereto as original guarantors, (iii) HSBC UK Bank Plc as the arranger, (iv) the financial institutions listed in Part 2 of Schedule 1 thereto as the original lenders, (v) HSBC UK Bank Plc as the agent and (vi) the Security Agent as security trustee, the Lenders (as defined therein) have agreed to make available to the Borrower the Facility (as defined therein).
- (B) It is a condition of the Lenders so agreeing to grant the Facility to the Borrower that the Chargor executes and delivers to the Security Agent this Deed to secure the due and punctual payment and discharge of the whole of the Secured Obligations.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined and references construed in the Facility Agreement (including the construction of references to the Facility Agreement) shall have the same meaning and construction in this Deed, except to the extent that the context requires otherwise and, in addition:

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Singapore.

Charged Assets means the Shares and all other assets and property mortgaged, charged and assigned to the Security Agent (for the benefit of the Secured Parties) pursuant to this Deed, and references to the Charged Assets include references to any part of it and the proceeds of the Charged Assets or the proceeds of any part of the Charged Assets.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Deed.

Companies Act means the Companies Act 1967 of Singapore.

Company means Brompton Bicycle Singapore Pte. Ltd. (Company Registration No. 201815099E), a limited liability company incorporated under the laws of Singapore with its registered office at 10 Anson Road #13-11, International Plaza, Singapore 079903.

Constitution means the constitution and/or the memorandum and articles of association of the Company.

Currency of Account means the currency in which the relevant indebtedness is denominated or, if different, is payable.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

Dividends means, in relation to any Share, all present and future:

- (i) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (ii) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share;
- (iii) allotments, offers and rights accruing or offered in respect of or in substitution for that Share; and
- (iv) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of that Share.

Enforcement Event means the occurrence of an Event of Default in respect of which the Agent has taken action pursuant to clause 26.18 (*Acceleration*) of the Facility Agreement and which is continuing, or the making of a request from the Chargor to the Security Agent to appoint a Receiver, whichever is earlier.

Final Discharge Date means the date on which the Security Agent is satisfied that:

- (i) all the Secured Obligations are irrevocably discharged in full; and
- (ii) no Finance Party has any commitment or liability to provide financial accommodation to any Obligor under the Finance Documents.

IRDA means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

Nominee means such nominee(s) as the Security Agent may from time to time designate for the purposes of this Deed.

Property Act means the Conveyancing and Law of Property Act 1886 of Singapore.

Receiver means a receiver, receiver and manager, judicial manager or other manager appointed in respect of the Charged Assets.

Secured Obligations means all present and future moneys, debts, obligations, liabilities and indebtedness due, owing or incurred by the Obligors to the Secured Parties under or in connection with the Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal,

surety or otherwise), including all amounts made available under clause 2.2 (*Accordion Option*) of the Facility Agreement, but excluding any liabilities which, if secured by this Deed, would result in a contravention by the Chargor of the prohibitions in Chapter 2 (*Financial Assistance for purchase of own shares*) of Part 18 of the Companies Act 2006.

Shares means:

- (i) those issued and fully paid up ordinary shares in the capital of the Company, (comprising 100% of all the issued and fully paid up ordinary shares in the capital of the Company as at the date of this Deed) which are legally and beneficially owned by the Chargor; and
- (ii) any further shares (whether ordinary, preference or otherwise) from time to time allotted by the Company to the Chargor (whether by way of rights, bonus or in any other manner whatsoever).

Winding-up means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

1.2 Interpretation

The provisions in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed with all necessary changes. All obligations under this Deed which are to be interpreted with reference to the Facility Agreement shall, notwithstanding the Facility Agreement terminating or ceasing for any reason to be in force, continue to subsist as if the relevant clauses in the Facility Agreement were set out in full herein.

1.3 Contracts (Rights of Third Parties) Act

- (a) Other than the Secured Parties or unless as expressly provided to the contrary, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 of Singapore to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

2. COVENANT TO PAY

The Chargor covenants with the Security Agent and the other Secured Parties that they will on demand pay and discharge the Secured Obligations when they fall due.

3. EQUITABLE MORTGAGE

3.1 Equitable mortgage

For the purpose of securing the observance and performance of the obligations of the Obligors under or in connection with the Finance Documents and by way of continuing

security for the payment and discharge of the Secured Obligations, the Chargor as legal and beneficial owner hereby mortgages, assigns absolutely and charges as a first equitable mortgage, assignment and fixed charge, and agrees to mortgage, assign absolutely and charge, in favour of the Security Agent (for the benefit of the Secured Parties), free from any Security except as otherwise permitted in paragraph (c) of clause 25.13 (*Negative pledge*) of the Facility Agreement, all its present and future rights, title and interest in and to:

- (i) the Shares;
- (ii) the Dividends; and
- (iii) the proceeds of any sale of any of the Shares,

in each case now or in the future owned by the Chargor or (to the extent of its interest) in which the Chargor now or in the future has an interest.

4. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 4 in favour of the Security Agent.

4.1 Facility Agreement

- (a) The Chargor makes the representations and warranties set out in clause 22 (*Representations and Warranties*) of the Facility Agreement to the Security Agent (for the benefit of the Secured Parties) on the date of this Deed and the Repeating Representations at such times set out in clause 22.35 (*Times when representations made*) of the Facility Agreement.
- (b) All references to **this Agreement** in clause 22 (*Representations and Warranties*) of the Facility Agreement shall be changed to **this Deed** when read with this Clause 4.

4.2 The Shares

- (a) Subject to the terms of the Facility Agreement:
 - (i) the Chargor is the sole registered and lawful owner of and has full legal title to the Shares currently owned by it;
 - (ii) other than the Charges created by this Deed and except as otherwise permitted in paragraph (c) of clause 25.13 (*Negative pledge*) of the Facility Agreement, the Shares are free and clear of any pledge, lien, charge, security, encumbrance, option or pre-emption right, and there are no counterclaims as to which a right of set-off, netting or retention could be exercised against or in respect of the Shares; and
 - (iii) the Shares or any rights arising out of or in connection with the Shares have not been sold, transferred or otherwise disposed of and there is no declaration of intent or agreement as to the sale, transfer or otherwise disposal of the Shares or any rights arising out of or in connection with the Shares.
- (b) The Shares existing as at the date of this Deed represent 100% of the issued share capital of the Company as at the date of this Deed.

- (c) The Shares are duly authorised, validly issued, fully paid, non-assessable and freely transferable, and constitute shares in the capital of the Company which is a limited company and there are no moneys or liabilities outstanding or payable in respect of any such shares.
- (d) The share certificates with respect to the Shares existing as at the date of this Deed have been duly issued by the Company, and all the share certificates representing any future Shares will be duly issued by the Company.

4.3 No existing security

Except as permitted in paragraph (c) of clause 25.13 (*Negative pledge*) of the Facility Agreement, no Security or any interest or claims of third parties exists on or over the Charged Assets.

5. UNDERTAKINGS

The Chargor undertakes the following from the date of this Deed until the Final Discharge Date.

5.1 General undertakings under Facility Agreement

The Chargor agrees to observe the covenants and undertakings set out in clause 25 (*General Undertakings*) of the Facility Agreement.

5.2 No prejudicial conduct

The Chargor shall not take or omit to take any action the taking or omission of which will result in any alteration or impairment of the enforceability of this Deed or the rights of the Security Agent under this Deed or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to this Deed, in each case, in any way which is prejudicial to the interests of the Finance Parties under the Finance Documents in any material respect, except as permitted by the Finance Documents.

5.3 Directorship

The Chargor shall as soon as reasonably practicable notify the Security Agent should it elect to change the composition of the board of directors of the Company (which includes any removal or appointment of a director of the Company), and upon such change taking effect, to as soon as reasonably practicable procure that any newly appointed director delivers such documents described in paragraph (a) of Clause 5.4 (*Documents of title*) as the Security Agent reasonably requires to give full effect to this Deed or to secure in favour of the Security Agent the full benefits of all rights, powers and remedies conferred upon the Security Agent under this Deed.

5.4 Documents of title

- (a) The Chargor shall (in the case of its Shares as at the date of this Deed) promptly after the execution of this Deed (and in any event within ten Business Days of such date) or (in the case of any other further Shares) within ten Business Days following a request by the Security Agent, deposit with the Security Agent and permit the Security Agent during the continuance of this Deed to hold and retain:

- (i) all original share certificates in respect of or relating to the Shares, which will be held by the Security Agent at the expense and risk of the Chargor;
- (ii) duly executed undated share transfer certificate in respect of the Shares in favour of the Security Agent or the Nominee in the form set out in Schedule 2 (*Form of Share Transfer Certificate*) to this Deed;
- (iii) an undertaking from the Company to register transfers of the Charged Assets to the Security Agent or the Nominee in the form set out in Schedule 3 (*Form of Letter of Undertaking*) to this Deed;
- (iv) executed but undated written resolutions of the board of directors of the Company in the form set out in Schedule 4 (*Form of Written Resolution of the Directors*) to this Deed; and
- (v) any other documents which the Security Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser,

in connection with perfecting the Security Agent's title to the Charged Assets or for vesting or enabling it to vest the same in itself or the Nominee or in any purchaser to the intent that the Security Agent, the Nominee or such purchaser may, at any time after the occurrence of an Enforcement Event, without notice to the Chargor present them to the Company for registration.

- (b) The Chargor shall at all relevant times after the occurrence of an Enforcement Event, promptly upon request by the Security Agent and at the cost of the Chargor, procure that the directors of the Company shall:
 - (i) duly approve and accept transfers of the Shares referred to in paragraph (a) above or otherwise as contemplated by this Deed in favour of the Security Agent and/or the Nominee or (as the case may be) any purchaser;
 - (ii) duly approve the registration of and register the Security Agent and/or the Nominee or (as the case may be) such purchaser as holders of such Shares;
 - (iii) issue and deliver new certificates in respect of such Shares in the name of the Security Agent and/or the Nominee or (as the case may be) such purchaser to the Security Agent and/or the Nominee or (as the case may be) such purchaser as soon as possible following receipt of such transfers from the Security Agent and/or the Nominee or (as the case may be) such purchaser; and
 - (iv) generally take all necessary steps (including, without limitation, procuring the amendments to the Constitution and other constitutive documents of the Company as the Security Agent may require) to enable such transfers to be given effect to without further approvals in accordance with the provisions of this Deed.

5.5 Dividends before enforcement

Prior to the occurrence of an Enforcement Event, the Company may distribute and pay to the Chargor all Dividends, distributions, interest or other payments in respect of the Shares or any part thereof in accordance with the Finance Documents and the Chargor shall be

entitled to receive such Dividends and dispose the same in accordance with the Finance Documents.

5.6 Dividends after enforcement

Upon the occurrence of an Enforcement Event, the Security Agent (or, as the case may be, the Nominee) shall be entitled to retain any cash or other Dividends received by it and apply the same in accordance with the Finance Documents, and the Chargor shall promptly pay over to the Security Agent all such cash or other Dividends which it may receive.

5.7 Prevalence of this Deed

In the event of any inconsistency or conflict between the provisions of this Deed and the provisions of the Constitution, the Chargor shall procure such alternations to be made to the Constitution as are required to remove such inconsistency or conflict so as to give effect to the provisions of this Deed.

5.8 Shareholding

The Chargor shall (and the Chargor shall procure that the Company shall) ensure that at all times during the continuance of this Deed, the Security Agent has a right of pledge over 100% of the issued shares of the Company (i.e. the entire of the shares in the share capital of the Company) on the terms of this Deed. Without limiting the generality of the foregoing:

- (i) in respect of any shares in the capital of the Company issued to or acquired by the Chargor, the Chargor shall, as soon as reasonably practicable (but in no event later than ten Business Days following a request by the Security Agent) after each share capital increase of the Company or acquisition by the Chargor, take all actions set out in Clause 5.4 (*Documents of title*); and
- (ii) in respect of any shares in the capital of the Company issued to or acquired by any member of the Group (other than the Chargor), the Chargor shall procure that such member of the Group, following a request by the Security Agent, as soon as reasonably practicable after it acquires such shares:
 - (A) accedes to this Deed, by signing an amendment with the Parties in relation to this Deed in form and substance satisfactory to the Security Agent, thereby charging such shares to the Security Agent on the terms of this Deed; and
 - (B) takes all other actions required for the creation and perfection of such Charges.

5.9 Stamping

The Chargor shall within 14 days after its execution of this Deed, procure the stamping of this Deed pursuant to the Stamp Duties Act 1929 of Singapore.

6. VOTING

6.1 Voting before enforcement

Subject to Clause 6.2 (*Voting after enforcement*), the Chargor shall be entitled to exercise the voting and other rights attached to any Share (including any rights that the Security Agent may have as a member of the Company under the Companies Act or the constitutive documents of the Company) as it sees fit but shall not do so in any manner which may reasonably likely to:

- (i) prejudice the security created by this Deed;
- (ii) impair the value of the Shares or have the effect of changing the terms of issue of any off the Shares or any of the Dividends relating to them; or
- (iii) otherwise prejudice the interests of any Secured Party under any Finance Document.

6.2 Voting after enforcement

At any time after an Enforcement Event has occurred:

- (i) the Security Agent, any Receiver or any Delegate shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit; and
- (ii) the Chargor shall comply or procure the compliance with any directions of the Security Agent, any Receiver or any Delegate in respect of the exercise of those rights and shall as soon as reasonably practicable execute and/or deliver to the Security Agent, any Receiver or any Delegate such forms of proxy as it may require in connection with that exercise.

7. ENFORCEMENT

7.1 Enforceability of security

As between the Chargor and the Security Agent, the Charges shall be enforceable, and the power of sale and other powers conferred by Section 24 of the Property Act (as varied and extended by this Deed and without the restrictions in Section 25 of the Property Act) and all the other powers conferred on the Security Agent by this Deed shall be immediately exercisable at any time upon the occurrence of an Enforcement Event.

7.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 24 of the Property Act as varied and extended by this Deed shall arise on the date of this Deed and may be exercised by the Security Agent free from the restrictions imposed by Section 25 of the Property Act upon the occurrence of an Enforcement Event.

7.3 Consolidation

Section 21 of the Property Act shall not apply to this Deed.

7.4 Section 25 of the Property Act

Section 25 of the Property Act shall not apply to this Deed.

7.5 Powers additional

- (a) The powers and protections conferred by this Deed in relation to the Charged Assets or any part thereof on the Security Agent shall be in addition to and not in substitution for the powers and protections conferred on assignors, mortgagees or chargees under law or the Companies Act or the Property Act, which shall apply to the Charges except insofar as they are expressly or impliedly excluded.
- (b) Where there is any ambiguity or conflict between the rights or powers conferred by law or contained in the Companies Act or the Property Act and those conferred by or pursuant to this Deed or where the powers or protections in this Deed are more extensive or less restrictive than those provided by either of the Companies Act or the Property Act, the terms of this Deed shall prevail.

7.6 Wide construction of enforcement powers

- (a) The powers of the Security Agent and the Receiver under this Deed shall be construed in the widest possible sense.
- (b) All or any of the powers, authorities and discretions which are conferred by this Deed either expressly or impliedly upon a Receiver of the Charged Assets may, at any time after the Security constituted by this Deed shall have become enforceable, be exercised by the Security Agent in relation to the whole of the Charged Assets or any part thereof without first appointing a Receiver of the same or notwithstanding the appointment of a Receiver of the Charged Assets or any part thereof.

8. APPOINTMENT AND RIGHTS OF RECEIVERS

8.1 Appointment of Receivers

- (a) If:
 - (i) requested by the Chargor; or
 - (ii) an Enforcement Event has occurred (whether or not the Security Agent has taken possession of the Charged Assets),

the Security Agent may without any notice or further notice, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver.
- (b) Subject to the provisions of the IRDA, the Security Agent may similarly remove (so far as it is lawfully able) any Receiver and appoint any person in place of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

8.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets as specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

8.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 8 shall have the rights, powers, privileges and immunities conferred by the IRDA, Companies Act and the Property Act (as varied and extended by this Deed) on:

- (i) mortgagees;
- (ii) mortgagees in possession; and
- (iii) administrative or other receivers duly appointed under the aforesaid acts,

and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

8.4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver, except to the extent caused by the Security Agent's own fraud, wilful default or gross negligence in appointing the Receiver and provided that nothing in this Clause 8.4 shall prejudice any rights or claims which the Chargor may have against the Receiver.

8.5 Remuneration

The Security Agent may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

9. SECURITY AGENT'S RIGHTS**9.1 No waiver**

The Security Agent may at any time or times without discharging or in any way affecting the Charges or the remedies of the Security Agent in respect of the Charges grant to the Chargor time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against the Chargor.

9.2 Currency conversion

The Security Agent shall have the power at any time, either in its own name or in the name of the Chargor, and without notice or reference to the Chargor or any other person, to convert

into any currency any monies from time to time received by or paid to the Security Agent pursuant to this Deed.

9.3 Same rights as Receiver

The Chargor hereby agrees, without prejudice to any of the provisions of this Deed and to any other rights hereby conferred on the Security Agent, that at any time after the Charges become enforceable in accordance with Clause 7.1 (*Enforceability of security*), whether or not the Security Agent shall have taken possession of the Charged Assets or appointed a Receiver of the Charged Assets, the Security Agent shall have the same rights conferred by any Finance Document upon a Receiver, and including but not limited to the following:

- (i) the Security Agent or any Nominee may sell or otherwise dispose (and instruct any nominees of the Security Agent or the Chargor to sell or otherwise dispose) of all the title to and interest in the Charged Assets or (as the Security Agent may elect and without prejudice to any later exercise of this power) the whole or part of the equitable interest divested of the legal title for such consideration (which may comprise or include shares or debentures), upon such terms and generally in such manner as the Security Agent may in its discretion think fit;
- (ii) in particular, without prejudice to the generality of the foregoing, the Security Agent or any Nominee may complete and date:
 - (A) written resolutions of the board of directors of the Company deposited with the Security Agent in accordance with paragraph (a)(iv) of Clause 5.4 (*Documents of title*); and
 - (B) the transfer certificates in respect of the Shares deposited with the Security Agent in accordance with paragraph (a)(ii) of Clause 5.4 (*Documents of title*),

and may submit all or any of the said transfers together with any share certificates in respect thereof for registration in the name of the Security Agent, any Nominee or any purchaser; and
- (iii) the Security Agent may exercise without further notice all powers conferred upon a mortgagee by law (whether pursuant to the Property Act or otherwise) including the power of sale (as varied and extended by this Deed) but free from the restrictions imposed by Section 25 of the Property Act.

9.4 Waiver of pre-emption rights

Following the occurrence of an Enforcement Event, the Chargor hereby irrevocably and unconditionally waives any right it may have under the Constitution or otherwise (including rights of pre-emption) to purchase the Charged Assets or any part thereof in the event that the same is or is to be sold or otherwise disposed of by the Security Agent or its Nominees pursuant to an exercise of the power of sale referred to in Clause 9.3 (*Same rights as Receiver*).

10. ORDER OF DISTRIBUTIONS

10.1 Order of distributions

All amounts paid to the Security Agent, any Receiver or Delegate under this Deed or received or recovered by the Security Agent, any Receiver or any Delegate in exercise of their rights under this Deed shall be applied in the order and manner specified by the Facility Agreement.

10.2 No limitation

Clause 10.1 (*Order of distributions*) does not in any way limit the rights of the Security Agent under Clause 14.6 (*Appropriations*).

11. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

11.1 Possession

- (a) If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession.
- (b) Without prejudice to Clause 11.2 (*Exclusion of liability*), nothing done by or on behalf of any Secured Party pursuant to this Deed shall render the Security Agent or any Secured Party liable to account as a mortgagee in possession.

11.2 Exclusion of liability

None of the Security Agent, the Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (i) for any action taken, or any failure to take any action, in relation to all or any of the Charged Assets;
- (ii) to account as mortgagee in possession or for any loss upon realisation of any Charged Asset;
- (iii) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 9.2 (*Currency conversion*);
- (iv) for the loss or destruction of, or damage to, any of the Charged Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (v) for any other default or omission in relation to all or any of the Charged Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.3 The Chargor remains liable

Nothing in this Deed shall impose on the Security Agent, any Receiver or any Delegate any obligation under or in respect of the Charged Assets. The Chargor shall remain fully responsible for the observance and performance of all its respective obligations under or in respect of the Charged Assets.

12. POWER OF ATTORNEY

12.1 Appointment

- (a) The Chargor by way of security irrevocably appoints the Security Agent and every Receiver severally as its true and lawful attorney (with full power of substitution), on its behalf and in its name or otherwise and in such manner as the attorney may in its or his discretion think necessary in the exercise of its rights and powers under this Deed, at such time:

- (i) after the Security created by this Deed has become enforceable; or
- (ii) following the failure by the Chargor to comply with a request from the Security Agent in accordance with the terms of this Deed,

to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed.

- (b) The Chargor agrees, promptly following the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

12.2 Powers irrevocable

The Chargor hereby further declares that the powers and authorities hereby conferred shall be and remain irrevocable until the Final Discharge Date.

13. PROTECTION OF THIRD PARTIES

13.1 No duty to enquire

No purchaser or other person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (i) whether the powers or rights conferred by or pursuant to any Finance Document are exercisable;
- (ii) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (iii) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights (including whether or not any delegation shall have lapsed for any reason or has been revoked); or
- (iv) as to the application of any money borrowed or raised.

13.2 Protection to purchasers

- (a) Upon any sale or disposal of the Charged Assets or any part thereof which the Security Agent, any Receiver or any Delegate shall make or purport to make under the provisions of this Deed, a statement in writing from the Security Agent, any Receiver or any Delegate that the Security created by this Deed has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Assets may be transferred and such purchaser or other person will take the same free of any rights of the Chargor and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent, any

Receiver or any Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

- (b) Any third party referred to in this Clause 13.2 may enjoy the benefit or enforce the terms of this Clause 13.2 in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999 of Singapore.

14. SAVING PROVISIONS

14.1 Continuing security

Subject to Clause 15 (*Discharge of Security*), the Charges are continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any payment by the Chargor or any discharge given by the Security Agent (whether in respect of the obligations of the Chargor or any other person or any Security for those obligations or otherwise) or any arrangement is, or is made in whole or in part on the basis of any payment, Security or other disposition which is, avoided or reduced or must be restored on insolvency, Winding-up or otherwise, without limitation, then:

- (i) the liability of the Chargor and the Charges shall continue as if the payment, discharge, arrangement, avoidance or reduction had not occurred; and
- (ii) the Security Agent shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, arrangement, avoidance or reduction had not occurred.

14.3 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause 14.3, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor, the Security Agent or any other Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (vii) any insolvency or similar proceedings.

14.4 Chargor intent

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (i) acquisitions of any nature;
- (ii) increasing working capital;
- (iii) enabling investor distributions to be made;
- (iv) carrying out restructurings;
- (v) refinancing existing facilities;
- (vi) refinancing any other indebtedness;
- (vii) making facilities available to new borrowers;
- (viii) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (ix) any fees, costs and/or expenses associated with any of the foregoing.

14.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.6 Appropriations

Until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (i) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against

those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (ii) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.7 Deferral of Chargor's rights

- (a) Until the Final Discharge Date and unless the Security Agent otherwise directs, the Chargor hereby irrevocably agrees that it will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:
 - (i) to be indemnified by any other Obligor;
 - (ii) to claim any contribution from any other provider of Security for or any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to exercise any right of set-off against any other Obligor; and/or
 - (v) to claim or prove as a creditor of any other Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to any such right, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Security Agent, and shall as soon as reasonably practicable pay or transfer the same, or cause the same to be paid or transferred, to the Security Agent (or as the Security Agent may direct) for application in accordance with the provisions of Clause 10 (*Order of Distributions*) of this Deed.

14.8 Additional security

- (a) The Charges are in addition to and is not in any way prejudiced by any other Finance Document, guarantees or Security now or subsequently held by the Security Agent.
- (b) No prior Security held by the Security Agent (in its capacity as such or otherwise) over any Charged Asset will merge into the Charges.

14.9 Moneys received by the Chargor

If, notwithstanding the other provisions of this Deed, the Chargor, or any person on its behalf, receives, directly or indirectly, whether in the Winding-up or dissolution of the Company or otherwise, any amount on account of the Secured Obligations after the Charges have become enforceable, it will hold any such amount received on trust for the Security Agent and will as soon as reasonably practicable pay or deliver the same, or cause the same to be

paid or delivered, to the Security Agent for application in accordance with the provisions of Clause 10 (*Order of Distributions*) of this Deed.

15. DISCHARGE OF SECURITY

15.1 Final redemption

Subject to Clause 15.2 (*Partial release*), Clause 15.3 (*Retention of security*) and Clause 14.2 (*Reinstatement*), upon the Final Discharge Date, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges without recourse to, or any representation or warranty by, the Security Agent (or any Receiver or Delegate).

15.2 Partial release

If any cash Dividends are to be applied in accordance with Clause 5.5 (*Dividends before enforcement*), the Security Agent shall, at the cost of the Chargor release, reassign or discharge (as appropriate) the cash Dividends from the Charges.

15.3 Retention of security

If the Security Agent considers that any amount paid or credited to itself under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

15.4 No Release

Any receipt, release or discharge of any of the Charges or of any liability arising under this Deed shall not release or discharge the Chargor from any liability to the Security Agent for any moneys which may exist independently of this Deed.

15.5 Security independent

- (a) The Security created by the Chargor by or in connection with this Deed is separate from and independent of any other Security created or intended to be created by any Obligor or any other person by or in connection with any other Finance Document.
- (b) Where the Security given to the Security Agent by or pursuant to this Deed initially takes effect as a collateral or further Security then notwithstanding any receipt, release or discharge indorsed or given in respect of or under the principal Security to which this Deed operates as a collateral or further Security, the Security provided by or pursuant to this Deed shall in respect of the Secured Obligations be an independent security.

16. PAYMENTS

16.1 Demands

Any demand for payment made by the Security Agent shall in the absence of manifest error, be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

16.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

16.3 Continuation of accounts

(a) At any time after:

- (i) the receipt by the Security Agent of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets (other than as permitted under the Finance Documents);
- (ii) any step is taken in relation to the Winding-up of the Chargor; or
- (iii) this Deed ceasing for any reason to be binding on the Chargor,

the Security Agent may open a new account in the name of the Chargor with itself (whether or not it permits any existing account to continue).

(b) If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so when it received or was deemed to have received notice of the relevant event. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document.

(c) The Security Agent's rights under this Clause 16.3 shall be without prejudice and in addition to any right of set-off, combination of bank accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

17. INCORPORATION OF TERMS BY CROSS-REFERENCE

Clause 16 (*Tax Gross-up and Indemnities*) to clause 18 (*Other Indemnities*) (other than clause 18.3 (*Indemnity to the Agent*)), clause 20 (*Costs and Expenses*), clause 36 (*Set-off*) to clause 42 (*Confidential Information*) and clause 45 (*Counterparts*) of the Facility Agreement shall apply to this Deed as if they were set out in full again in this Deed, except that:

- (i) all references to **this Agreement, the Finance Document(s) and/or the Transaction Security Document(s)** in those clauses shall be construed in this Deed as references to this Deed; and
- (ii) all references to **the Company** and/or **the Obligor(s)** in those clauses shall be construed in this Deed as references to the Chargor.

18. BENEFIT OF SECURITY

18.1 Benefit and burden

This Deed shall be binding upon and enure to the benefit of the Parties, their permitted assignees and their successors. Any reference in this Deed to any Party shall be construed accordingly.

18.2 The Chargor

The Chargor may not assign or transfer all or any of its rights, benefits and obligations under this Deed.

18.3 The Security Agent

- (a) The Security Agent may at any time freely assign or transfer any of its rights and obligations under this Deed to any person to which it has assigned or transferred all or part of its rights and/or obligations under or in respect of, and in accordance with, the Finance Documents (each a **Permitted Assignee**) and the Chargor agrees to execute all documents and take all actions that may be required by the Security Agent (acting reasonably) in respect of any assignment or transfer, or proposed assignment or transfer.
- (b) The consent of the Chargor is not required for any assignment or transfer to any Permitted Assignee by the Security Agent of any of its rights and obligations under this Deed, provided that the Security Agent shall, without undue delay, notify the Chargor of such assignment or transfer upon its completion.
- (c) Any such assignee or transferee shall be and be treated as a party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

19. GOVERNING LAW

This Deed is governed by Singapore law.

20. JURISDICTION

20.1 Submission

For the benefit of the Security Agent, the Chargor agrees that the courts of Singapore have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and accordingly submits to the jurisdiction of the Singapore courts.

20.2 Forum convenience and enforcement abroad

The Chargor:

- (i) waives objection to the Singapore courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed; and
- (ii) agrees that a judgment or order of a Singapore court in connection with this Deed is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

SCHEDULE 1

RIGHTS OF RECEIVERS

At any time after the Charges have become enforceable, subject always to the terms of the Finance Documents, any Receiver appointed pursuant to Clause 8 (*Appointment and Rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person, to the extent permitted by applicable law:

(a) **Take possession**

to take possession of, get in and collect the Charged Assets (including any income accrued from time to time), and to require payment to him or to any Finance Party of any Dividends, and if a Receiver or Delegate shall enter into possession of the Charged Assets or any part thereof, it or he may from time to time at pleasure go out of such possession. Entry into possession shall not render the Receiver or Delegate liable to account as mortgagee in possession;

(b) **Carry on business**

to manage and carry on, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of any business of the Chargor in such manner as he in his absolute discretion thinks fit;

(c) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party, in connection with the Charged Assets;

(d) **Deal with Charged Assets**

without restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Sections 23 or 25 of the Property Act, to sell, transfer, convert into money, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person (including a new company formed pursuant to paragraph (e) below) by public offer or auction, tender or private contract, and generally in any manner and on such terms as he thinks fit so that any such sale or disposal may contain conditions excluding or restricting the liability of the Security Agent or the Receiver, and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred), with power to vary the contract for sale and to resell without being answerable for any loss occasioned thereby;

(e) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto, and to procure the purchase, lease or acquisition of an interest in the whole or any part of the Charged

Assets by such company or to carry on any business in succession to the Chargor or any other Subsidiary of the Chargor;

(f) **Borrow money**

to borrow or raise money either unsecured or on the Security of the Charged Assets (either in priority to the Charges or otherwise);

(g) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them in connection with the Charged Assets or any other rights conferred by any Finance Document upon the Receiver;

(h) **Voting Rights**

to exercise or cause or permit the relevant nominee to exercise any rights, powers, remedies, authorities or discretions incidental to the ownership of the Charged Assets or any part thereof in such manner as it may think fit and in particular, any voting and/or other rights attached to the Charged Assets or any part thereof;

(i) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(j) **Acquisition of assets**

to purchase, lease, hire or acquire any assets or rights which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of, or for the benefit of, the whole or any part of the Charged Assets;

(k) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is a creditor of the Chargor or relating to the Charged Assets;

(l) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

(m) **Redemption of security**

to redeem, discharge or compromise any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets, and all principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or discharge shall be paid on demand by the Chargor;

(n) **Spend money**

in the exercise of any of the above powers, to spend such sums as he may think fit;

(o) **Companies Act**

to exercise all powers set out in the Companies Act as now in force (and, to the extent permitted under applicable law, whether or not in force at the date of exercise) and any powers added thereto, after the date of this Deed; and

(p) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the IRDA, the Property Act, the Companies Act or any other applicable law.

SCHEDULE 2
FORM OF SHARE TRANSFER CERTIFICATE

BROMPTON BICYCLE SINGAPORE PTE. LTD.

(the **Company**)

SHARE TRANSFER CERTIFICATE

1. We, Brompton Bicycle Limited (the **Transferor**), for good and valuable consideration received by us from _____, (the **Transferee**), do hereby:
 - (i) transfer to the Transferee _____ shares (the **Transfer Shares**) standing in our name in the register of members of the Company to hold unto the Transferee, its executors, administrators and assigns, subject to the several conditions on which we held the same at the time of execution of this Share Transfer Certificate; and
 - (ii) consent that our name remains on the register of the Company until such time as the Company enters the Transferee's name in the register of the Company.
2. And we, the Transferee, do hereby agree to take the Transfer Shares subject to the same conditions.

Date:

Executed and delivered as a deed by the Transferor by

Director

Witness

Executed and delivered as a deed by the Transferee by

Director

Director

**SCHEDULE 3
FORM OF LETTER OF UNDERTAKING**

BROMPTON BICYCLE SINGAPORE PTE. LTD.

Date:

HSBC UK BANK PLC

Corporate Coverage London
Level 6, 71 Queen Victoria Street,
London, EC4V 4AY,
United Kingdom

(the **Security Agent**)

Dear Sirs

BROMPTON BICYCLE SINGAPORE PTE. LTD. (THE COMPANY)

1. We refer to:
 - (i) the facility agreement dated [●●] (as amended from time to time) (the **Facility Agreement**) and made between, among others, (i) Brompton Bicycle Limited (the Borrower), (ii) the entities listed in Part 1 of Schedule 1 thereto as original guarantors, (iii) HSBC UK Bank Plc as the arranger; (iv) the financial institutions listed in Part 2 of Schedule 1 thereto as the original lenders, (v) HSBC UK Bank Plc as the agent and (vi) the Security Agent as security trustee, the Lenders (as defined therein) have agreed to make available to the Borrower the Facility (as defined therein).
 - (ii) the deed of mortgage and charge of shares dated [●●] (the **Share Charge**) made between Brompton Bicycle Limited as chargor, and the Security Agent as chargee whereby, inter alia, Brompton Bicycle Limited granted a charge over the Shares in favour of the Security Agent.
2. Capitalised words and expressions used in this letter which are not expressly defined herein have the meanings ascribed to them in the Share Charge.
3. In consideration of the grant by the Lenders (as defined in the Facility Agreement) of the Facility and for other valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes, upon the occurrence of an Enforcement Event, to register in the Company's register of members any and all share transfers to the Security Agent or the Nominee in respect of the Shares submitted to the Company by the Security Agent.

Yours faithfully

[Name of Director]

Director

SCHEDULE 4
FORM OF WRITTEN RESOLUTION OF THE DIRECTORS

BROMPTON BICYCLE SINGAPORE PTE. LTD.

Company Registration Number 201815099E

(Incorporated in the Republic of Singapore)

(the **Company**)

SHARE TRANSFER

IT IS RESOLVED that the following transfer of the shares of the Company be approved with immediate effect:

[to be left blank]

REGISTER OF MEMBERS

IT IS RESOLVED that the Register of Members of the Company be updated to record the transfer of the shares to the transferee referred to above and if applicable, each of the directors and the secretary be authorised to lodge with the Registrar of Companies the relevant notice(s) of transfer of shares in the prescribed form, in connection with the abovementioned share transfer, which transfer shall only take effect when the electronic register of members of the Company is updated by the Registrar of Companies in accordance with the Companies Act 1967 of Singapore.

[to be left blank]

Director

Director

Date: _____ *[to be left blank]*

IN WITNESS WHEREOF this Deed has been executed by the parties hereto on the date stated at the beginning.

THE CHARGOR

Lorne Vary

EXECUTED AND DELIVERED AS A DEED by)
BROMPTON BICYCLE LIMITED)
in the presence of)
the following witness:)

Name: [Redacted]
Title: [Redacted]

Scott Gibbs

Name: [Redacted]
Title: [Redacted]

THE SECURITY AGENT

Scott Syme

EXECUTED AND DELIVERED AS A DEED by)

HSBC UK BANK PLC)

