



Registration of a Charge

Company Name: **INVESTINDUSTRIAL ADVISORS LIMITED**

Company Number: **01316019**



Received for filing in Electronic Format on the: **30/11/2022**

XBHWMBAI

Details of Charge

Date of creation: **25/11/2022**

Charge code: **0131 6019 0027**

Persons entitled: **INVESTEC BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I 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 ORIGINAL INSTRUMENT.**

Certified by: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1316019

Charge code: 0131 6019 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2022 and created by INVESTINDUSTRIAL ADVISORS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th November 2022 .

Given at Companies House, Cardiff on 1st December 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**

Receivables Pledge Agreement

Investindustrial V LP

as Pledgor

and

Investec Bank Plc

as Security Agent

and

Brompton Design Holdings S.à r.l.

as Debtor

25 November 2022

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THIS AGREEMENT (hereafter the "**Agreement**") has been entered into on or about the date on the cover page,

BETWEEN:

- (1) **INVESTINDUSTRIAL V L.P.**, a limited partnership registered under number LP014755 whose registered office is at 16, Palace Street, 3rd floor, SW1 E5JD London, represented by its manager Investindustrial Advisors Limited, registered under number 01316019 whose registered office is at 16, Palace Street, 3rd floor, SW1 E5JD London (the "**Pledgor**");
- (2) **INVESTEC BANK PLC** as security agent and trustee for the Secured Parties (the "**Security Agent**");
- (3) **BROMPTON DESIGN HOLDINGS S.À R.L.**, a private limited liability Debtor (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 11, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B196848 (the "**Debtor**").

RECITALS

- (A) Pursuant to an English law governed facility agreement dated 25 November 2022 between, amongst others, the Debtor, Family Holdings S.à r.l. and Medical Technology International S.à r.l. as Borrowers and Guarantors and Investec Bank Plc as Arranger, Lender, Agent and Security Agent, the Lender agreed to make available to the Borrowers a term facility (the "**Facility Agreement**").
- (B) As a condition precedent to the Facility Agreement, the Pledgor has agreed to enter into this Agreement in order to secure the Secured Obligations.
- (C) The Pledgor confirms by its execution of this Agreement that it has been provided with a copy of the Facility Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Facility Agreement shall have the same meaning when used in this Agreement. In addition, the following definitions shall apply:

"Discharge Date" means the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Enforcement Event" means an Event of Default which is continuing in relation to which the Agent has delivered a notice of enforcement to the Borrowers under clause 24.16 (Acceleration) of the Facility Agreement.

"Enforcement Notice" means a notice of enforcement substantially in the form attached hereto as schedule 2.

"Event of Default" has the meaning given to it in the Facility Agreement.

"Financial Collateral Law" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended from time to time.

"Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Party" means a party to this Agreement.

"Pledge" means each of the first ranking security interests (*gages de premier rang*) granted by the Pledgor to the Security Agent over the Pledged Assets pursuant to this Agreement.

"Pledged Assets" means the Pledged Claims and all Related Assets.

"Pledged Claims" means all money, liabilities and claims, now or in the future due, incurred or owing by the Debtor to the Pledgor for any reason whatsoever, including, without limitation, under any intra-group or shareholder loans agreement or arrangement, whether documented or not, entered into from time to time between the Pledgor as lender and the Debtor as borrower and any right of indemnity, right to contribution and right of subrogation, in any currency whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all related costs, and any ancillary or accessory rights (*droits liés à la créance*), claims or actions attached to, deriving from or exercise by virtue of, the ownership thereof.

"Related Assets" means (i) all present and future dividends (whether in cash, securities or otherwise) and any other type of distribution, return, payments of principal or right or receivable in respect of any of the Pledged Claims and (ii) any other rights title, interest, claims, actions and assets attaching to, deriving from or exercisable by virtue of the ownership of, the Pledged Claims.

"Reorganisation and Winding-up" means amalgamation, merger, de-merger, consolidation or any other type of corporate reconstruction, suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), bankruptcy (*faillite*), liquidation, dissolution or any similar Luxembourg or foreign proceedings affecting the rights of creditors generally.

"Rights of Recourse" means all and any rights, actions and claims the Pledgor may have against the Debtor, any Obligor and any other person having granted security or given a guarantee for the Secured Obligations, arising under or pursuant to the enforcement of the Pledge including, in particular, the Pledgor's rights of recourse under the terms of article 2028 et seq. of the Luxembourg Civil Code, or any right of recourse by way of subrogation or any other similar right, action or claim under any applicable law.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

1.2 Construction

- (a) The principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply to this Agreement as though they were set out herein with all necessary changes
- (b) In this Agreement, any reference to:
 - (i) a **"Party"**, shall be construed so as to include its successors in title, assignees and transferees;
 - (ii) a **"clause"** is, unless otherwise stated, a reference to a clause hereof;

(iii) any Finance Document or other agreement or instrument (including, without limitation, this Agreement and the Finance Documents) is a reference to such agreement or instrument as amended, replaced, varied, modified, novated or supplemented (however fundamentally) from time to time (excluding any amendment, novation or replacement made contrary to any provision of any Finance Document, but including (i) any increase or reduction in any amount available under the Facility Agreement or any other Finance Documents (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facility originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder and (iv) any combination of the foregoing, and the Secured Obligations include all of the foregoing); and

(iv) words denoting the singular shall include the plural and vice versa.

(c) clause headings are for ease of reference only.

(d) Notwithstanding any other provisions of this Agreement, in the event of any conflict or inconsistency between the terms of this Agreement and the Facility Agreement shall prevail to the extent permitted by Luxembourg law.

2. LIMITED RECOURSE

2.1 Notwithstanding anything to the contrary in any Finance Document, the recourse of the Secured Parties to the Pledgor is limited to those assets that are subject to Transaction Security pursuant to the Transaction Security Documents to which the Pledgor is a party.

2.2 Notwithstanding anything to the contrary in any Finance Document (and save to the extent that the Secured Obligations are satisfied by the application of monies received by the Secured Parties pursuant to the enforcement of the Transaction Security pursuant to the Transaction Security Documents to which the Pledgor is a party), each Secured Party agrees that the Pledgor will not be liable for any amount under the Finance Documents and that such Secured Party will in no event have any form of monetary claim (whether by way of damage, indemnification or any other form of monetary claim) under or in respect of the Finance Documents against the Pledgor.

3. PLEDGE OVER PLEDGED ASSETS

3.1 The Pledgor hereby pledges the Pledged Assets in favour of the Security Agent who accepts, as first ranking pledge (*gage de premier rang*) and continuing security until the Discharge Date for the due and full payment and discharge of all of the Secured Obligations when due.

3.2 The Debtor acknowledges and accepts the Pledge over the Pledged Assets.

4. RIGHT TO PRINCIPAL AND INTEREST

4.1 Subject to complying with the provisions of this Agreement and the provisions of the other Finance Documents, the Pledgor shall, until the occurrence of an Enforcement Event, be entitled to directly receive and retain any principal and interest paid or to be paid in respect of the Pledged Claims.

4.2 At any time after the occurrence of an Enforcement Event, all rights to receive and retain any principal and interest paid or to be paid in respect of the Pledged Claims or any related rights shall automatically vest in and be transferred to, the Security Agent who shall be entitled to receive and retain such principal and interest paid or to be paid in respect of the Pledged Claims and may, to this effect, instruct the Debtor to make direct payment in

respect of the Pledged Claims to the Security Agent by sending an Enforcement Notice to the Debtor.

- 4.3 If at any time the Pledgor receives or recovers a payment or distribution of any kind whatsoever in breach of this clause 4, such Pledgor shall promptly pay an amount equal to such payment or distribution to the Security Agent for application in accordance with clause 9.3.

5. **REPRESENTATIONS**

The Pledgor makes the following representations and warranties to the Security Agent on the date of this Agreement:

5.1 **Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its Relevant Jurisdiction.
- (b) It has the power to own its assets and carry on its material business as it is being conducted.

5.2 **Binding Obligations**

The obligations expressed to be assumed by it in this Agreement are, subject to the Legal Reservations and Perfection Requirements, legal, valid, binding and enforceable obligations.

5.3 **Non-conflict with other Obligations**

The entry into and performance by it of, and the transactions contemplated by, this Agreement and the granting of the Pledge under this Agreement do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets to the extent that such a conflict has or would reasonably be expected to have a Material Adverse Effect.

5.4 **Power and Authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.
- (b) No limit on its powers will be exceeded as a result of the grant of the Pledge or giving of indemnities contemplated by this Agreement.
- (c) The creation of the Pledge falls within its corporate object and is in its corporate interest.

5.5 **Validity and Admissibility in Evidence**

- (a) Subject to the Reservations and the Perfection Requirements, all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and

- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect, except any Perfection Requirement which will be promptly obtained or made after the date of this Agreement.

- (b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected (or will be obtained and effected at the time they are so required under applicable laws) and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

5.6 **Ranking of Security**

Subject to the Reservations and the Perfection Requirements, the Pledge created by this Agreement constitutes, upon perfection in accordance with the provisions of clause 3.2 above a first priority security interest over the Pledged Assets and the Pledged Assets are not subject to any prior or *pari passu* Security.

5.7 **Pledged Assets**

- (a) The Pledged Claims are governed by Luxembourg law.
- (b) Neither the Pledgor nor the Debtor are a party to an agreement or arrangement (including any restriction on transfer, pledge or rights of pre-emption) which would have a Material Adverse Effect on the Pledged Assets.

5.8 **Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 24.7 (Insolvency Proceedings) of the Facility Agreement; or
- (b) creditors' process described in clause 24.8 (Creditors' Process) of the Facility Agreement,
- (c) has been taken in relation to it and none of the circumstances described in clause 24.6 (Insolvency) of the Facility Agreement apply to it.

5.9 **Litigation**

No litigation, arbitration, administrative proceedings or investigations of, or before, any court, arbitral body or governmental agency which are reasonably likely to be adversely determined and if adversely determined, are reasonably likely to have a Material Adverse Effect have been started against it.

5.10 **Repetition**

The representations and warranties set out in this clause 5 are deemed to be made by the Pledgor on each day on which a Repeating Representation under the Facility Agreement is repeated or deemed to be repeated.

6. **COVENANTS AND UNDERTAKINGS**

- 6.1 The Pledgor undertakes that, for so long as the Pledge remains in force, it shall not:

- (a) create, agree to create, grant or permit to exist (i) any encumbrance, security interest, attachment or other right (other than the Pledge) over or (ii) any restriction on the ability to transfer or realise, all or any part of the Pledged Assets (other than, for the avoidance of doubt, the Pledge and as otherwise permitted or not prohibited under the Facility Agreement);
 - (b) it shall not amend any material term of or terminate the Pledged Claims in a way that would or would be reasonably likely to materially adversely affect the interests of the Secured Parties under the Finance Documents, except with the prior written consent of the Security Agent; and
 - (c) it shall notify the Security Agent as soon as practicable of any event or circumstance which may be expected to have a Material Adverse Effect on the validity or enforceability of the Pledge or this Agreement.
- 6.2 All of the undertakings given in this Agreement are given from the date of this Agreement and for so long the Pledge remains in force.

7. POWER OF ATTORNEY

- 7.1 The Pledgor hereby irrevocably appoints the Security Agent and any person nominated for the purpose by the Security Agent as its attorney (with full power of substitution) in its name and on its behalf to execute, deliver and perfect all documents and do all things that the Security Agent may consider to be requisite for the purpose of exercising any of the rights conferred on the Security Agent by this Agreement or by law, it being understood that the enforcement of the Pledge over the Pledged Assets must be carried out as described in clause 9 (Enforcement of Pledge) or clause 10 (Partial Enforcement) hereunder.
- 7.2 The Security Agent may only exercise the power of attorney granted pursuant to Clause 7.1 above after the occurrence of an Enforcement Event.
- 7.3 The Pledgor shall ratify and confirm all things lawfully done and all documents lawfully executed by the Security Agent in the exercise of that power of attorney.
- 7.4 For the avoidance of doubt, the Parties hereby agree that the powers of attorney granted under clause 7.1 (Power of Attorney) and clause 18 (Successors, Novation and Assignment) shall survive in case of any Reorganisation and Winding-up in relation to the Pledgor, as permitted under article 2003 of the Luxembourg civil code.

8. FURTHER ASSURANCE

The provisions of clause 23.23 of the Facility Agreement are incorporated by reference herein and shall be deemed to have the same force and effect as if set forth in full herein.

9. ENFORCEMENT OF PLEDGE

- 9.1 At any time after the occurrence of an Enforcement Event, the Security Agent shall be entitled, without any prior notice, to immediately enforce the Pledge and to realise the Pledged Assets in the most favourable manner permitted by Luxembourg law and in particular, but without limitation, any of the following:
- (a) to appropriate the Pledged Assets at a value equal to the fair value of the relevant Pledged Assets as determined by a third party appointed by the Security Agent to (i) make (or to assist the Security Agent in making) such valuation and/or (ii) determine the date on which the appropriation becomes effective, including a date before the valuation has been completed. The Security Agent may, in its sole discretion, elect to appoint or nominate another person to which the ownership of the Pledged Assets shall be transferred in lieu of the Security Agent, it being understood that such

appointment or nomination shall not affect the Security Agent's rights and obligations against the Pledgor;

- (b) to sell the Pledged Assets in a private sale (*vente de gré à gré*) at normal commercial terms (*conditions commerciales normales*) for cash or non-cash consideration;
- (c) to request direct payment of the Pledged Claims by the Debtor;
- (d) to request a judicial decision that the Pledged Assets shall be attributed to the Security Agent in discharge of the Secured Obligations following a valuation of the Pledged Assets made by a court appointed expert; or
- (e) if applicable, in respect of Pledged Assets consisting of sums of money, proceed to a set off between the Secured Obligations and the Pledged Assets in accordance with the Financial Collateral Law.

9.2 The Security Agent may (but shall not be required to) send an Enforcement Notice to the Debtor to notify it of the enforcement of the Pledged Claims having taken place in accordance with clause 9.1 above and the Debtor shall follow any instructions set out therein.

9.3 Any proceeds of enforcement shall be applied to the repayment of the Secured Obligations in accordance with the order and the priority set forth in the Facility Agreement.

10. **PARTIAL ENFORCEMENT**

At any time after the occurrence of an Enforcement Event, the Security Agent shall have the right to enforce the Pledge and realise of all or part of the Pledged Assets in its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge as it then shall be (and in particular those Pledged Assets which have not been subject to enforcement). The Pledge shall continue to remain in full and valid existence until discharge or termination hereof, as the case may be.

11. **PROTECTION OF SECURITY**

11.1 **Continuing Security**

The Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect until the Discharge Date.

11.2 **Cumulative and Additional Security**

The Pledge shall be cumulative, in addition to, and independent of every other security which the Security Agent may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Security Agent or any other Finance Party may now or at any time in the future have in respect of the Secured Obligations. No change, amendment, restatement or supplement whatsoever in or of the Finance Documents or in any document, agreement or instrument related to any Finance Document shall affect the validity and enforceability of the Pledge, this Agreement or the obligations of the Pledgor pursuant to it.

11.3 **Effectiveness**

- (a) This Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Security Agent or any other Finance Party in perfecting or enforcing any security interest or rights or remedies that the Security

Agent or any other Finance Party may now or at any time in the future have from or against the Pledgor or any other person.

- (b) No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of its rights under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

11.4 Waiver of Defences

- (a) The obligations of the Pledgor under this Agreement will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Agreement, (without limitation and whether or not known to it or any Secured Party) including:
 - (i) any time, waiver or consent granted to, or composition with, any person;
 - (ii) the release of any person under the terms of any composition or arrangement;
 - (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 person;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of 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;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) The Pledgor hereby waives any rights arising for it now or in the future (if any) under Article 2037 of the Luxembourg Civil Code.
- (c) The Pledgor waives any right it may have of first requiring the Security Agent to proceed against, enforce any other rights or security, or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing the Pledge.
- (d) The Pledgor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:
 - (i) recourse be had to the assets of any other Obligor or any other person before any claim is enforced against it in respect of its obligations under this Agreement;
 - (ii) the Security Agent, in order to preserve any of its rights against the Pledgor, joins any other Obligor or any other person as a party to any proceedings or takes any other procedural steps; or
 - (iii) the Security Agent divides the liability of the Pledgor under this Agreement with any other Obligor or any other person.

- (e) The Debtor hereby irrevocably waives any rights of set-off, right of retention, restriction on transfer or any other defences it may have against the Pledgor or in respect of the Pledged Claims in favour of the Pledgor and/or the Security Agent.

11.5 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Pledgor under this Agreement shall be reinstated as if the discharge, release or arrangement had not occurred and a new Pledge granted by the Pledgor in favour of the Security Agent.

12. LIABILITY TO PERFORM

12.1 Notwithstanding anything to the contrary herein contained, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Assets.

12.2 The Security Agent shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Pledged Assets, or to make any payment, or to make any inquiry as to the nature of sufficiency of any payment received, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled thereunder at any time.

13. LIABILITY AND INDEMNITY

13.1 Neither the Security Agent nor any of its agents shall be liable for any losses, liabilities or damages (including legal fees) suffered by the Pledgor by reason of (a) taking any action (or not taking any action) permitted by this Agreement or (b) any neglect or default in connection with the Pledged Assets or (c) the realisation of all or any part of the Pledged Assets, except insofar as they have been caused by the Security Agent or its agents' gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*).

13.2 The Pledgor shall indemnify the Security Agent or its agents for any losses, liabilities or damages (including legal fees) suffered by the Security Agent or its agents arising under this Agreement, except insofar as they have been caused by their gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*).

14. RIGHTS OF RECOURSE

The Pledgor hereby irrevocably waives any Rights of Recourse, arising for any reason whatsoever, by any means whatsoever (including for the avoidance of doubt, by way of provisional measures such as provisional attachment (*saisie-arrêt conservatoire*) or by way of set-off) until the occurrence of the Discharge Date, except (but only to the extent such enforcement does not constitute an abuse of right (*abus de droit*)) if the Pledge is enforced in which case this waiver shall remain in full force and effect.

15. DISCHARGE

On occurrence of the Discharge Date, the Security Agent shall promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, shareholders' registers, related stock transfer forms and any other document belonging to the Pledgor) which are, in each case, necessary or otherwise requested by the Pledgor (acting reasonably) to release or re-assign the Pledged Assets from the Pledge constituted by this Agreement on the Discharge Date.

16. COSTS AND EXPENSES

The Debtor shall pay to the Security Agent the amount of all costs, losses and expenses incurred in relation to this Agreement in accordance with the provisions of clause 18 (Costs and Expenses) of the Facility Agreement.

17. NOTICES

Any notice, email, letter, request, demand or other communication under this Agreement shall be given in accordance with the provisions of clause 33 (Notices) of the Facility Agreement.

18. SUCCESSORS, NOVATION AND ASSIGNMENT

18.1 The Pledgor may not, without the prior written consent of the Security Agent, assign or transfer all or any part of their rights or obligations hereunder. Without prejudice thereto this Agreement shall remain in effect despite any succession in title, amalgamation, liquidation, or merger (however effected) relating to the Pledgor, and references to the Pledgor shall be deemed to include any assignee or successor in title thereof and any person who, under any applicable law, has assumed the rights and obligations of the Pledgor hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

18.2 The Security Agent may assign or transfer all or any of its rights or obligations hereunder after the occurrence of an Enforcement Event in accordance with the terms and conditions of the Finance Documents. This Agreement remains in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and shall automatically benefit the Security Agent and its assignees, transferees or successors without any formality, and any references to the Security Agent shall be deemed to include any assignee, transferee or successor in title thereof and any person who, under any applicable law, has assumed the rights and obligations thereof hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

18.3 To the extent a further notification or registration or any other step is required by law to give effect to the above, such further notification or registration shall be made and the Pledgor hereby gives power of attorney to the Security Agent to make any notification and/or to proceed to any required registration, or to take any other steps, and undertakes to do so itself after the occurrence of an Enforcement Event, at its own costs, if so requested by the Security Agent.

18.4 For the purpose of Articles 1278 et seq. of the Luxembourg Civil Code and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms hereof or of the Finance Documents, the Security Agent hereby expressly reserves and the Pledgor agrees to the preservation of the Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising under this Agreement or the Finance Documents.

19. AMENDMENTS

Changes to this Agreement and any waiver of rights under this Agreement shall require an instrument in writing signed by all Parties.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by way of facsimile exchange or electronically transmitted pdf of executed signature pages, all of which together shall constitute one and the same Agreement.

21. **SEVERABILITY**

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

22. **GOVERNING LAW - JURISDICTION**

22.1 This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, the laws of Luxembourg.

22.2 Any dispute arising in connection with this Agreement shall be submitted to the jurisdiction of the Luxembourg courts.

22.3 Nothing in this clause 22 limits the right of the Security Agent to bring proceedings against the Pledgor in any other court of competent jurisdiction or concurrently in more than one jurisdiction to the extent permitted by the applicable law.

[signature pages to follow]

SCHEDULE 1

ENFORCEMENT NOTICE

(on the letterhead of the Security Agent)

Date: [●]

To: **Brompton Design Holdings S.à r.l.**
(the "**Debtor**")

Copy to: **[InvestIndustrial V L.P]**
(the "**Pledgor**")

To the attention of the board of managers

[To be sent by email and/or registered mail with acknowledgement of receipt]

URGENT

Dear Sirs,

We (the "**Security Agent**") refer to a receivables pledge agreement dated [●] entered into between the Security Agent and the Pledgor (the "**Pledge Agreement**") for the purpose of creating a pledge over all money, liabilities and claims, now or in the future due, incurred or owing by the Debtor to the Pledgor for any reason whatsoever including, without limitation, under [the intercompany loan agreement dated [●] between the Pledgor as lender and the Debtor as borrower and any other]/[any] intra-group or shareholder loans agreement or arrangement, whether documented or not, entered into from time to time between the Pledgor as lender and the Debtor as borrower and any right of indemnity, right to contribution and right of subrogation, in any currency whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all related costs, and any ancillary or accessory rights (*droits liés à la créance*), claims or actions attached to, deriving from or exercise by virtue of, the ownership thereof (the "**Pledged Assets**").

We hereby give you notice that an Enforcement Event has occurred, and we, as Security Agent, are authorised, as of the date hereof, pursuant to the terms of the Pledge Agreement, to collect any amounts due under the Pledged Assets and to take any actions enforcing the Pledge.

Therefore, as of the date hereof:

- (a) any monies or proceeds due under the Pledged Assets may only be validly discharged by payment to the Security Agent to the following bank account [*Details of security agent's bank account*];
- (b) all communications in respect of the Pledged Assets should be made to ourselves as Security Agent; and
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of the Pledgor arising in respect of the Pledged Assets shall belong to ourselves as Security Agent.

We kindly request you to immediately confirm receipt of this notice of enforcement to us by return of email.

Yours sincerely,

Investec Bank plc

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Name:
Title:

SIGNATORIES

THE PARTIES hereto have executed this Agreement on the date first above written.

THE PLEDGOR

Signed for and on behalf of)
INVESTINDUSTRIAL V L.P,)
represented by its manager)
Investindustrial Advisors Limited, duly)
represented by:



Rajeev Menon
Name:
Title: authorised signatory

Notice Details

Address: 16 Palace St, London SW1E 5JD

Email: 

Attention: Investindustrial Advisors Limited

THE SECURITY AGENT

Signed for and on behalf of **INVESTEC**)
BANK PLC, duly represented by:)
Name:)
Title: authorised signatory)



Notice Details

Address: 30 Gresham Street, London EC2V 7QP

Attn: Group Lending Operations – Specialist Bank / Lydia Scott

Email: 



THE DEBTOR

Signed for and on behalf of **Brompton**)
Design Holdings S.à r.l., duly)
represented by:)
)



Name: **Kamel Aliat**
Title: authorised signatory

Notice Details

Address: 11, rue Aldringen, L-1118 Luxembourg

Email: [Redacted]

Attention: Kamel Aliat / Amelie Flammia