



Registration of a Charge

Company Name: **BAVARIAN SKY UK-C LIMITED**

Company Number: **11942650**



XCDDVHU8

Received for filing in Electronic Format on the: **03/10/2023**

Details of Charge

Date of creation: **29/09/2023**

Charge code: **1194 2650 0004**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating 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: **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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11942650

Charge code: 1194 2650 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2023 and created by BAVARIAN SKY UK-C LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd October 2023 .

Given at Companies House, Cardiff on 6th October 2023

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 29 SEPTEMBER 2023

BAVARIAN SKY UK-C LIMITED
AS ISSUER

BMW FINANCIAL SERVICES (GB) LIMITED
AS SELLER, SERVICER AND SUBORDINATED LENDER

MERRILL LYNCH INTERNATIONAL
AS CLASS A1 SWAP COUNTERPARTY

HSBC BANK PLC
AS ACCOUNT BANK, DATA TRUSTEE, PRINCIPAL PAYING AGENT AND
REGISTRAR

WILMINGTON TRUST SP SERVICES (LONDON) LIMITED
AS CORPORATE SERVICES PROVIDER

WILMINGTON TRUST (LONDON) LIMITED
AS TRUSTEE

FIRST SUPPLEMENTAL DEED OF CHARGE
IN RELATION TO
BAVARIAN SKY UK-C LIMITED
£500,000,000 CLASS A1 ASSET BACKED FLOATING
RATE NOTES DUE 2031
£177,500,000 CLASS B ASSET BACKED FIXED
RATE NOTES DUE 2031

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THIS FIRST SUPPLEMENTAL DEED OF CHARGE is made by way of deed on
29 September 2023

BY:

- (1) **BAVARIAN SKY UK-C LIMITED**, a company incorporated in England and Wales with limited liability (registered number 11942650) whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF (the "**Issuer**");
- (2) **BMW FINANCIAL SERVICES (GB) LIMITED** (registered number 01288537), a private limited company incorporated under the laws of England and Wales, with its registered office at Summit One, Summit Avenue, Farnborough, Hants, GU14 0FB as the seller (the "**Seller**"), the servicer (the "**Servicer**") and the subordinated loan provider (the "**Subordinated Lender**");
- (3) **MERRILL LYNCH INTERNATIONAL**, a private unlimited company incorporated in England and Wales (registered number 02312079) acting from its office at 2 King Edward Street, London, EC1A 1HQ (the "**Class A1 Swap Counterparty**");
- (4) **HSBC BANK PLC**, a public listed company incorporated in England and Wales (registered number 00014259), with its registered office at 8 Canada Square, London, E14 5HQ (the "**Account Bank**", the "**Principal Paying Agent**", the "**Registrar**" and the "**Data Trustee**" (which expression shall include such company and all other persons or companies for the time being acting as Data Trustee pursuant to the terms of this Deed));
- (5) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, a private limited company incorporated in England and Wales (registered number 02548079), whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF (the "**Corporate Services Provider**"); and
- (6) **WILMINGTON TRUST (LONDON) LIMITED**, a private limited company in England and Wales (registered number 05650152), whose registered office is at Third Floor, 1 King's Arms Yard, London, E14 5HQ, in its capacity as the "**Trustee**" (which expression shall include such company and all other persons or companies for the time being acting as Trustee pursuant to the terms of the Trust Deed).

RECITALS:

- (A) The Noteholders have agreed to subscribe for Notes issued by the Issuer pursuant to the Class A Note Purchase Agreement.
- (B) Pursuant to the Original Deed of Charge (as defined below) the Issuer created security over the whole of its undertaking and all its property, assets and rights in favour of the Trustee as continuing security for the payment and discharge of all the Secured Obligations (as defined in the Original Deed of Charge).
- (C) The Transaction Parties have agreed to amend certain of the Transaction Documents as set out in the Global Deed of Amendment (each as defined below).
- (D) The Issuer wishes to confirm the existing security created pursuant to the Original Deed of Charge and grant security over the Charged Assets in respect of its obligations to the

Secured Parties as amended by the Global Deed of Amendment and the Class A Note Purchase Agreement.

- (E) This First Supplemental Deed of Charge is supplemental to the Original Deed of Charge.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Unless defined in this Deed or the context requires otherwise, words and expressions used in this Deed shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in schedule 1 (*Master Definitions Schedule*) of the incorporated terms memorandum originally dated 20 May 2019, and as amended and restated on 3 July 2020, 20 November 2020 and on 18 November 2022, and as further amended and restated on or about the date of this Deed and signed for the purpose of identification by each of the Transaction Parties (the "**Incorporated Terms Memorandum**"). The terms of the Master Definitions Schedule are hereby expressly incorporated into this Deed by reference.

1.1.2 In this First Supplemental Deed of Charge:

"Amended and Restated Deed of Charge" means the Original Deed of Charge as amended and restated on the Fourth Amendment Date pursuant to this Deed and as set out in Schedule 1 (*Amended and Restated Deed of Charge*).

"Amended Secured Obligations" means the Secured Obligations (as defined in the Original Deed of Charge) and including, for the avoidance of doubt, such obligations arising under the Transaction Documents on and after the Fourth Amendment Date.

"Class A Note Purchase Agreement" means the note purchase agreement entered by, inter alios, the Issuer, the Seller, the Class A1 Note Purchaser and the Class B Note Purchaser on or about the Third Issue Date.

"Global Deed of Amendment" means the amendment and restatement deed dated on or about the Fourth Amendment Date between, the Issuer, the Seller, the Servicer, the Subordinated Lender, the Class B Noteholder, the Trustee, the Principal Paying Agent, the Registrar, the Account Bank, the Corporate Services Provider, the Class A1 Noteholder, the Class A1 Swap Counterparty and the Data Trustee.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Supplemental Fixed Security*).

"Original Deed of Charge" means the deed of charge originally dated 20 May 2019 between, *among others*, the Seller, the Subordinated Lender, the Account Bank, the Principal Paying Agent, the Registrar, the Corporate Services Provider, the Trustee, as amended, restated and supplemented from time to time and as in force immediately prior to the Fourth Amendment Date.

"Original Security" means the Security created by or pursuant to the Original Deed of Charge.

1.2 Common Terms

1.2.1 Incorporation of Common Terms

The common terms set out in schedule 2 (*Common Terms*) to the Incorporated Terms Memorandum (the **"Common Terms"**) apply to this First Supplemental Deed of Charge and shall be binding on the parties to this First Supplemental Deed of Charge as if set out in full in this First Supplemental Deed of Charge.

1.2.2 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this First Supplemental Deed of Charge, the provisions of this First Supplemental Deed of Charge shall prevail, save for where any provisions of this First Supplemental Deed of Charge relates to VAT, in which case the provisions of the Common Terms shall prevail.

1.2.3 Governing Law and Jurisdiction

This First Supplemental Deed of Charge and all non-contractual obligations arising out of or in connection with it shall be governed by English law and/or governed by and construed in accordance with Scots law (as applicable) in accordance with paragraph 1 (*Governing Law*) of part 3 (*Governing Law Provisions*) of the Common Terms. Paragraph 2 (*Jurisdiction*) of part 3 (*Governing Law Provisions*) of the Common Terms apply to this First Supplemental Deed of Charge as if set out in full in this First Supplemental Deed of Charge.

1.3 Present and future assets

A reference in this First Supplemental Deed of Charge to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

1.4 Separate Security

Clauses 4.1.1 to 4.1.9 (inclusive) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this First Supplemental Deed of Charge and the failure to create an effective fixed charge or assignment (whether arising out of this First Supplemental Deed of Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.5 Trustee assumes no obligation

The Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this First Supplemental Deed of Charge and the Issuer shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. CONFIRMATION OF EXISTING SECURITY

For the avoidance of doubt, the Issuer confirms for the benefit of the Secured Parties that with effect from the Third Issue Date, the Original Security shall (a) remain in full force and effect notwithstanding the amendments made to certain of the Transaction Documents through the entry into the Global Deed of Amendment and (b) continue to secure its Amended Secured Obligations under the Transaction Documents (including, but not limited to, under the Class A Note Purchase Agreement).

3. COMMON PROVISIONS

3.1 Supplemental Security

All the Security created by or pursuant to Clauses 4 (*Supplemental Fixed Security*) and 5 (*Supplemental Floating Charge*) is created in addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the provisions of the Trust Deed and the Original Security.

3.2 Consent for Fixed Security

The Issuer creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. SUPPLEMENTAL FIXED SECURITY

As continuing security for the payment or discharge of the Amended Secured Obligations the Issuer with full title guarantee (or, in relation to any rights or assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice and, in relation to the Scottish Trust Property, as holder of the beneficial interest therein), in favour of the Trustee for the Trustee itself and on trust for the Secured Parties, hereby:

4.1 The Fixed Security

- 4.1.1 assigns absolutely the Benefit of all Purchased Receivables and any Related Collateral and all rights, claims and interests relating thereto;
- 4.1.2 assigns absolutely the Benefit of all rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Seller or the Servicer and/or any other party pursuant to or in respect of the Receivables Purchase Agreement or the Servicing Agreement, including all rights of the Issuer relating to any additional security;
- 4.1.3 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Subordinated Lender and/or any other party pursuant to or in respect of the Subordinated Loan Agreement;
- 4.1.4 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to any Swap Counterparty pursuant to or in respect of the Swap Agreements;

- 4.1.5 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in respect of the Collection Accounts Declarations of Trust;
- 4.1.6 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Account Bank and/or any other party pursuant to or in respect of the Bank Account Agreement;
- 4.1.7 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Paying Agent and/or the Registrar pursuant to the Agency Agreement;
- 4.1.8 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Corporate Services Provider pursuant to the Corporate Services Agreement; and
- 4.1.9 charges by way of first fixed charge the Benefit of all present and future rights, claims and interests in or in relation to any amounts standing to the credit of the Charged Accounts.

4.2 Scottish Supplemental Security

The Issuer undertakes to execute and (on the date of this First Supplemental Deed of Charge) deliver to the Trustee a Scottish Reversionary Interest Supplemental Charge substantially in the form set out in Schedule 2 (*Form of Scottish Reversionary Interest Supplemental Charge*) to this Deed, and the Seller undertakes to, by way of acknowledgement, execute and (on the date of this First Supplemental Deed of Charge) deliver a counterpart copy of such Scottish Reversionary Interest Supplemental Charge.

5. SUPPLEMENTAL FLOATING CHARGE

5.1 Floating charge

- 5.1.1 Without prejudice to Clause 5.1.2 below, as continuing security for the payment or discharge of the Amended Secured Obligations, the Issuer with full title guarantee and with absolute warrandice in respect of assets situated in Scotland or otherwise governed by Scots law hereby charges, in favour of the Trustee for the Trustee itself and on trust for the Secured Parties, by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever present and future including,
 - (a) its uncalled capital;
 - (b) the Benefit of each Permitted Investment; and
 - (c) for the avoidance of doubt, all its property, assets and rights situated in Scotland or otherwise subject to Scots law.

5.1.2 The Issuer's paid-up share capital and annual profit shall be excluded from the first floating charge created by Clause 5.1.1 above.

5.2 Paragraph 14, Schedule B1, Insolvency Act

Paragraph 14 of Schedule B1 to the Insolvency Act 1986, as amended, applies to the floating charge created pursuant to this Clause 5 (*Supplemental Floating Charge*).

5.3 Floating Charge postponed

The floating charge created by Clause 5.1 (*Floating charge*) shall be postponed to any valid fixed charges created by or pursuant to this First Supplemental Deed of Charge which remain outstanding from time to time and any rights of the Issuer to deal with the assets subject to the floating charge, shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same.

5.4 Conversion to Fixed Charge

The floating charge created by this Clause 5 (*Supplemental Floating Charge*) (so far as permitted by applicable law) will automatically convert into a fixed charge as regards:

5.4.1 all of the Issuer's assets subject to the floating charge, upon the service of an Enforcement Notice or a Security Protection Notice (to the extent not withdrawn); and

5.4.2 any assets of the Issuer subject to the floating charge if those assets (contrary to the covenants and undertakings contained in the Transaction Documents) are or become subject to any Encumbrance in favour of any person other than the Trustee immediately prior to that Encumbrance arising or that sale, transfer or other disposition being made.

5.5 No conversion into Fixed Charge

The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:

5.5.1 the obtaining of a moratorium; or

5.5.2 anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986, as amended.

6. MISCELLANEOUS

6.1 Incorporation of provisions from Original Deed of Charge

The provisions of clauses 3 (*Issuer's undertaking to pay*), 7 (*Warranty by the Issuer*) to 16 (*Application of Payments*) (inclusive), 18 (*Appointment and Removal of Administrators and Receivers*) to 24 (*Application to Court*) (inclusive) and 26 (*Further Assurances*) of the Original Deed of Charge are incorporated into this First Supplemental Deed of Charge as if set out in full in this First Supplemental Deed of Charge, but so that references in those clauses to:

6.1.1 the "**Secured Obligations**" are references to the "**Amended Secured Obligations**"; and

6.1.2 "**this Deed**" are references to this First Supplemental Deed of Charge.

6.2 **Original Deed of Charge**

Except insofar as supplemented by this First Supplemental Deed of Charge, the Original Deed of Charge shall remain in full force and effect.

6.3 **No merger**

For the avoidance of doubt, any mortgage, charge or assignment (whether at law or in equity) created by the Original Deed of Charge shall continue in full force and effect notwithstanding this First Supplemental Deed of Charge and shall not merge in any security constituted by this First Supplemental Deed of Charge or be released, extinguished or affected in any way by the security constituted by this First Supplemental Deed of Charge.

6.4 **Extension and Variation of the LPA**

6.4.1 Extension of powers

From the date of this First Supplemental Deed of Charge but subject to Clause 6.4.2 (*Powers Exercised on enforceability of Security*), the provisions of the LPA, relating to the power of sale and the other powers conferred by Sections 101(1) and (2) of the LPA, are extended to authorise the Trustee upon such terms as the Trustee may think fit:

- (a) to sell, exchange, licence or otherwise dispose of or otherwise deal with the Charged Assets or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Trustee may think fit, and also to grant any option to purchase;
- (b) with a view to, or in connection with, the management or disposal of the Charged Assets to carry out any transaction, scheme or arrangement which the Trustee may in its absolute discretion consider appropriate;
- (c) to take possession of, get in and collect the Charged Assets;
- (d) to carry on and/or manage and/or concur in managing the business of the Issuer as it thinks fit and to demand, sue for and collect and get in all monies due to the Issuer as it thinks fit;
- (e) to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;

- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Assets;
- (g) to transfer all or any of the Charged Assets and/or any of the liabilities of the Issuer to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Trustee, the Issuer or the Servicer;
- (h) to call up all or any portion of the uncalled capital (if any) of the Issuer;
- (i) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Charged Assets which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Charged Assets, subject to any restrictions in the Transaction Documents;
- (j) to pay and discharge, out of the profits and income of the Charged Assets and the monies to be made by it in carrying on the business of the Issuer, the expenses incurred in and about the carrying on and management of such business or in the exercise of any of the powers conferred by this Clause 6.4.1 (*Extension of powers*) or otherwise in respect of the Charged Assets and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Post-Enforcement Priority of Payments;
- (k) to exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Transaction Documents or any statute, deed or contract;
- (l) to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Charged Assets;
- (m) to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer except where such amendment is proscribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security;
- (n) to sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above;
- (o) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and
- (p) to use the name of the Issuer for all or any of the foregoing purposes.

The powers set out in this Clause 6.4.1 (*Extension of powers*) shall be exercisable at the Trustee's absolute discretion and the Trustee shall not be obliged to exercise them or incur any liability for failing to do so.

6.4.2 Powers exercised on enforceability of Security

The statutory powers of sale and of appointing a receiver which are conferred upon the Trustee, as varied and extended by this First Supplemental Deed of Charge, and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this First Supplemental Deed of Charge but shall only be exercised (without notice to the Issuer) once the Security has become enforceable.

6.4.3 Restrictions

The restrictions contained in Section 93 and Section 103 of the LPA shall not apply to this First Supplemental Deed of Charge or to the exercise by the Trustee of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Trustee without notice to the Issuer at the time, or at any time after, the Security has become enforceable.

6.4.4 Borrowing Powers

The Trustee may raise and borrow money on the security of the Charged Assets or any part of the Charged Assets for the purpose of defraying any monies, costs, charges, losses and expenses paid or incurred by it in relation to this First Supplemental Deed of Charge (including the costs of realisation of any or all of the Charged Assets and the remuneration of the Trustee). The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Charged Assets or any of them and either in priority to the Security or otherwise and generally in such manner as the Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.

6.4.5 Powers Additional to the LPA and Insolvency Act Powers

The powers in relation to the Security conferred by this First Supplemental Deed of Charge of the Trustee or on any Receiver of the Charged Assets or any part of the Charged Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA, the Insolvency Act and, where there is any ambiguity or conflict between the powers contained in any of such Acts and those conferred by this First Supplemental Deed of Charge, the terms of this First Supplemental Deed of Charge shall prevail.

6.4.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to any of the

Charged Assets, the Trustee shall have the right to appropriate all or any part of such Charged Assets in or towards the payment or discharge of the Amended Secured Obligations and may exercise such right to appropriate upon giving written notice to the Issuer. For this purpose, the parties agree that the value of those Charged Assets shall be, in the case of cash, the amount standing to the credit of each of the Issuer Account, together with any accrued but unposted interest, at the time of appropriation.

The parties agree that the method of valuation provided for in this First Supplemental Deed of Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7. POWER OF ATTORNEY

7.1 Appointment of Attorneys and Purposes of Appointment

The Issuer appoints the Trustee and any Receiver jointly and severally to be its attorneys (each, an "**Attorney**" and together, the "**Attorneys**") for the following purposes in the Issuer's name, on its behalf and as its act and deed:

- 7.1.1 to exercise the Issuer's rights, powers and discretions under and in respect of the Transaction Documents, the Purchased Receivables and the Related Collateral including the right to fix the interest rate in respect of any Purchased Receivables and to carry out any obligation imposed on the Issuer under this First Supplemental Deed of Charge or any other Transaction Document;
- 7.1.2 to demand, sue for and receive all monies due or payable under or in respect of the Transaction Documents, the Purchased Receivables and the Related Collateral;
- 7.1.3 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, surrenders, instruments and deeds as may be requisite or advisable; and
- 7.1.4 to execute, deliver and perfect all documents, deeds, charges, assignments, security documents and transfers and do all things that the Attorneys may consider to be necessary for:
 - (a) carrying out any obligations imposed on the Issuer under this First Supplemental Deed of Charge; or
 - (b) exercising any of the rights, powers and discretions conferred on the Attorneys by this First Supplemental Deed of Charge or any other Transaction Document or by law (including, after the security constituted by this First Supplemental Deed of Charge has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Assets).

7.2 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Clause 7.1 (*Appointment of*

Attorneys and Purposes of Appointment) and may revoke any such appointment at any time.

7.3 Delegation

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in Clause 7.1 (*Appointment of Attorneys and Purposes of Appointment*) on such terms as it thinks fit and may revoke any such delegation at any time. The Trustee shall not be liable for the actions of any such delegate **provided that** it has exercised due care in its selection.

7.4 Ratification

The Issuer undertakes to ratify whatever act, matter or deed the Attorneys or either of them may lawfully do or cause to be done under the authority or purported authority of this Clause 7 (*Power of Attorney*) to the extent that such act, matter or deed is within the power of the Issuer.

7.5 Security

The power of attorney contained in this Clause 7 (*Power of Attorney*) is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Issuer to, the Attorneys under this First Supplemental Deed of Charge.

7.6 Revocation

The power of attorney contained in this Clause 7 (*Power of Attorney*) is irrevocable and accordingly, for so long as the obligations referred to in Clause 7.5 (*Security*) remain undischarged, the power of attorney contained in this Clause 7 (*Power of Attorney*) shall not be revoked:

7.6.1 by the Issuer without the consent of each of the Attorneys; or

7.6.2 on the occurrence of an Insolvency Event in respect of the Issuer.

8. EXECUTION

8.1 Execution

The parties have executed this First Supplemental Deed of Charge as a deed and intend to deliver and do deliver, this First Supplemental Deed of Charge on the date stated at the beginning of this First Supplemental Deed of Charge.

8.2 Effect

This First Supplemental Deed of Charge shall take effect as a deed.

SCHEDULE 1
AMENDED AND RESTATED DEED OF CHARGE

EXECUTION VERSION

ORIGINALLY DATED 20 MAY 2019
AS AMENDED, RESTATED AND/OR SUPPLEMENTED ON 20 NOVEMBER 2020
AND 18 NOVEMBER 2022 AND AS FURTHER AMENDED, RESTATED AND/OR
SUPPLEMENTED ON 29 SEPTEMBER 2023

BAVARIAN SKY UK-C LIMITED
AS ISSUER

BMW FINANCIAL SERVICES (GB) LIMITED
AS SELLER, SERVICER AND SUBORDINATED LENDER

MERRILL LYNCH INTERNATIONAL
AS CLASS A1 SWAP COUNTERPARTY

HSBC BANK PLC
AS ACCOUNT BANK, DATA TRUSTEE, PRINCIPAL PAYING AGENT AND
REGISTRAR

WILMINGTON TRUST SP SERVICES (LONDON) LIMITED
AS CORPORATE SERVICES PROVIDER

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AMENDED AND RESTATED
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THIS DEED OF CHARGE was originally made on 20 May 2019 and amended, restated and/or supplemented on 20 November 2020 and on 18 November 2022 and is further amended, restated and/or supplemented on 29 September 2023 (the "**Deed**")

BETWEEN:

- (1) **BAVARIAN SKY UK-C LIMITED**, a company incorporated in England and Wales with limited liability (registered number 11942650) whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF (the "**Issuer**");
- (2) **BMW FINANCIAL SERVICES (GB) LIMITED** (registered number 01288537), a private limited company incorporated under the laws of England and Wales, with its registered office at Summit One, Summit Avenue, Farnborough, Hants, GU14 0FB as the seller (the "**Seller**"), the servicer (the "**Servicer**") and the subordinated loan provider (the "**Subordinated Lender**");
- (3) **MERRILL LYNCH INTERNATIONAL**, a private unlimited company incorporated in England and Wales (registered number 02312079) acting from its office at 2 King Edward Street, London, EC1A 1HQ (the "**Class A1 Swap Counterparty**");
- (4) **HSBC BANK PLC**, a public listed company incorporated in England and Wales (registered number 00014259), with its registered office at 8 Canada Square, London, E14 5HQ (the "**Account Bank**", the "**Principal Paying Agent**", the "**Registrar**" and the "**Data Trustee**" (which expression shall include such company and all other persons or companies for the time being acting as Data Trustee pursuant to the terms of this Deed));
- (5) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, a private limited company incorporated in England and Wales (registered number 02548079), whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF (the "**Corporate Services Provider**"); and
- (6) **WILMINGTON TRUST (LONDON) LIMITED**, a private limited company in England and Wales (registered number 05650152), whose registered office is at Third Floor, 1 King's Arms Yard, London, E14 5HQ, in its capacity as the "**Trustee**" (which expression shall include such company and all other persons or companies for the time being acting as Trustee pursuant to the terms of the Trust Deed).

INTRODUCTION:

This Deed is supplemental to the Trust Deed originally dated 20 May 2019 and as most recently amended, restated and supplemented on the Fourth Amendment Date, and as the same may be further amended, restated and supplemented from time to time and made between the Issuer and the Trustee relating to the issue of the Notes.

THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Unless defined in this Deed or the context requires otherwise, words and expressions used in this Deed shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in schedule 1 (*Master Definitions Schedule*) of the incorporated terms memorandum originally dated 20 May 2019, and as amended and restated on 3 July 2020, 20 November 2020 and on 18 November 2022, and as further amended and restated on or about the date of this Deed and signed for the purpose of identification by each of the Transaction Parties (the "**Incorporated Terms Memorandum**"). The terms of the Master Definitions Schedule are hereby expressly incorporated into this Deed by reference.
- (b) References to "this Deed" means this Deed and the Schedules and any deed of charge supplemental hereto and the Schedules (if any) thereto.

1.2 Interpretation

Terms in this Deed, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in paragraph 2 (*Principles of Construction*) of the Master Definitions Schedule.

2. COMMON TERMS

(a) *Incorporation of Common Terms*

Except as provided below, the Common Terms as set out in schedule 2 (*Common Terms*) of the Incorporated Terms Memorandum apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

(b) *Conflict with Common Terms*

If there is any conflict between the provisions of the Common Terms (other than a provision relating to VAT) and the provisions of this Deed, the provisions of this Deed shall prevail, subject always to compliance with paragraph 7 (*Non-Petition and Limited Recourse*) of part 1 (*General Common Terms*) of the Common Terms..

(c) *Governing Law and Jurisdiction*

This Deed and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by English law in accordance with paragraph 1 (*Governing Law*) of part 3 (*Governing Law Provisions*) of the Common Terms. Paragraph 2 (*Jurisdiction*) of part 3 (*Governing Law Provisions*) of the Common Terms applies to this Deed as if set out in full in this Deed.

3. ISSUER'S UNDERTAKING TO PAY

The Issuer undertakes to the Trustee (for its own account and as trustee for the other Secured Parties) that it shall duly, unconditionally and punctually pay and discharge to each of the Secured Parties when due all monies and liabilities whatsoever constituting the Secured Obligations.

4. REPRESENTATIONS AND COVENANTS BY THE ISSUER

4.1 Representations and Warranties

The Issuer gives certain representations and warranties to the Trustee (acting for itself and on behalf of the Secured Parties) on the terms set out in the Issuer Warranties.

4.2 Times for making representations and warranties

4.2.1 The Issuer Warranties are made on the date of this Deed.

4.2.2 Unless a representation and warranty is expressed to be given at a specific date, each of the Issuer Warranties is deemed to be repeated by the Issuer on each date until the Final Discharge Date.

4.2.3 When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

5. CREATION OF FIXED SECURITY

As continuing security for the payment or discharge of the Secured Obligations the Issuer with full title guarantee (or, in relation to any rights or assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice and, in relation to the Scottish Trust Property, as holder of the beneficial interest therein), in favour of the Trustee for the Trustee itself and on trust for the Secured Parties, hereby:

5.1 The Fixed Security

5.1.1 assigns absolutely the Benefit of all Purchased Receivables and any Related Collateral and all rights, claims and interests relating thereto;

5.1.2 assigns absolutely the Benefit of all rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Seller or the Servicer and/or any other party pursuant to or in respect of the Receivables Purchase Agreement or the Servicing Agreement, including all rights of the Issuer relating to any additional security;

5.1.3 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Subordinated Lender and/or any other party pursuant to or in respect of the Subordinated Loan Agreement;

5.1.4 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in

relation to any Swap Counterparty pursuant to or in respect of the Swap Agreements;

- 5.1.5 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in respect of the Collection Accounts Declarations of Trust;
- 5.1.6 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Account Bank and/or any other party pursuant to or in respect of the Bank Account Agreement;
- 5.1.7 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Paying Agent and/or the Registrar pursuant to the Agency Agreement;
- 5.1.8 assigns absolutely the Benefit of all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Corporate Services Provider pursuant to the Corporate Services Agreement; and
- 5.1.9 charges by way of first fixed charge the Benefit of all present and future rights, claims and interests in or in relation to any amounts standing to the credit of the Charged Accounts.

5.2 Scottish Trust and Scottish Vehicle Sales Proceeds Floating Charge Security

- 5.2.1 The Issuer undertakes immediately following the execution, intimation and delivery to it of any Scottish Declaration of Trust and the Scottish Vehicle Sales Proceeds Floating Charge pursuant to clauses 2 (*Sale of Initial Portfolio*), 3.1 (*Sale of Additional Portfolios*) or 4.10 (*Purchase, Assignment, Completion and Perfection*) of the Receivables Purchase Agreement, to execute and deliver to the Trustee a Scottish Supplemental Charge relative thereto substantially in the form set out in Schedule 5 (*Form of Scottish Supplemental Charge*) to this Deed. By virtue of the Issuer's execution and delivery of the Scottish Supplemental Charge it shall intimate and give notice to the Seller of the Scottish Supplemental Charge and the assignation in security made thereunder, and the Seller undertakes to execute and deliver each such Scottish Supplemental Charge which execution and delivery shall constitute effective acknowledgement of such intimate and notice.
- 5.2.2 The Issuer undertakes to the Trustee at the time of delivery of the Scottish Supplemental Charge in terms of Clause 5.2.1 above simultaneously to deliver to the Trustee the Scottish Declaration of Trust and (as applicable) the Scottish Vehicle Sales Proceeds Floating Charge specified therein.

6. CREATION OF FLOATING CHARGE

6.1 The Floating Charge

6.1.1 Without prejudice to Clause 6.1.2, as continuing security for the payment or discharge of the Secured Obligations, the Issuer with full title guarantee and with absolute warrandice in respect of assets situated in Scotland or otherwise governed by Scots law hereby charges, in favour of the Trustee for the Trustee itself and on trust for the Secured Parties, by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever present and future including,

- (a) its uncalled capital;
- (b) the Benefit of each Permitted Investment; and
- (c) for the avoidance of doubt, all its property, assets and rights situated in Scotland or otherwise subject to Scots law.

6.1.2 The Issuer's paid-up share capital and annual profit shall be excluded from the first floating charge created by Clause 6.1.1.

6.2 Paragraph 14, Schedule B1, Insolvency Act

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created pursuant to this Clause 6 (*Creation of Floating Charge*).

6.3 Floating Charge postponed

The floating charge created by Clause 6.1 (*The Floating Charge*) shall be postponed to any valid fixed charges created by or pursuant to this Deed which remain outstanding from time to time and any rights of the Issuer to deal with the assets subject to the floating charge, shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same.

6.4 Conversion to Fixed Charge

The floating charge created by this Clause 6 will automatically convert into a fixed charge as regards:

- 6.4.1 all of the Issuer's assets subject to the floating charge, upon the service of an Enforcement Notice or a Security Protection Notice (to the extent not withdrawn); and
- 6.4.2 any assets of the Issuer subject to the floating charge if those assets (contrary to the covenants and undertakings contained in the Transaction Documents) are or become subject to any Encumbrance in favour of any person other than the Trustee immediately prior to that Encumbrance arising or that sale, transfer or other disposition being made.

6.5 No conversion into Fixed Charge

The floating charge created by this Clause 6 may not be converted into a fixed charge solely by reason of:

- 6.5.1 the obtaining of a moratorium; or
- 6.5.2 anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act.

7. WARRANTY BY THE ISSUER

The Issuer warrants to the Trustee that:

- 7.1.1 it has taken all necessary steps to enable it to create the Security in respect of the Charged Assets in accordance with this Deed and has taken no action or steps which will or may prejudice its right, title and interest in, to and under the Charged Assets; and
- 7.1.2 this Deed creates the Security it purports to create and such Security is not liable to be avoided or otherwise set aside upon an occurrence of or in relation to an Insolvency Event in respect of the Issuer.

8. NOTICE OF SECURITY

8.1 Issuer's Notices

The Issuer shall, immediately after the Initial Issue Date or any date on which (i) any additional account is opened in the name of the Issuer in accordance with the Bank Account Agreement, (ii) a new Collection Account is opened or (iii) the date a new Transaction Party enters into the Transaction, give notice of the Security to all relevant parties, including the following notices (as applicable):

- 8.1.1 to the Account Bank, a Notice of Charge and Assignment to Account Bank in the form set out in Part I (*Form of Notice of Charge and Assignment*) of Schedule 1 (*Form of Notice of Charge and Assignment to Account Bank*);
- 8.1.2 to the Collection Account Bank, a Notice of Assignment to Collection Account Bank in the form set out in Part I (*Form of Notice of Assignment*) of Schedule 2 (*Form of Notice of Assignment to Collection Account Bank*); and
- 8.1.3 to each of the other parties to the Transaction Documents, a Notice of Assignment to Transaction Parties in the form set out in Part I (*Form of Notice of Assignment*) of Schedule 3 (*Form of Notice of Assignment to Transaction Parties*).

8.2 Acknowledgements of Notices

The Issuer shall procure that the Account Bank and each Transaction Party which receives a Notice of Assignment to Transaction Parties acknowledges receipt of the

notice sent to it pursuant to Clause 8.1 (*Issuer's Notices*) in the form required by such notice.

9. REDEMPTION AND RELEASE

9.1 Release on payment or discharge

Upon proof being given to the satisfaction of the Trustee as to the irrevocable and unconditional payment or discharge of the Secured Obligations, the Trustee will, at the request and cost of the Issuer, release, discharge, retrocess or reassign the Charged Assets without recourse, representation or warranty to the Issuer or to any other person entitled to the Charged Assets of whom the Trustee has notice.

9.2 No avoidance

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act or any equivalent provision of common law and no release, settlement or discharge given or made by the Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Trustee to enforce the Security. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Trustee as and by way of security for the payment to or to the order of the Trustee of the Secured Obligations.

9.3 Release pursuant to the Receivables Purchase Agreement

The Trustee agrees that if it receives notice from the Issuer stating that the Issuer is required to reassign or retransfer any Purchased Receivables or Related Collateral to the Seller pursuant to the provisions of the Receivables Purchase Agreement relating to repurchase or release, then the Trustee will execute a deed of release and take such other steps as may be necessary in order to release the relevant Purchased Receivables and Related Collateral from the Security in accordance with the Receivables Purchase Agreement.

9.4 Form of release

Subject to the provisions of Clause 9.3 (*Release pursuant to the Receivables Purchase Agreement*) the Security shall be released only upon the execution by or on behalf of the Trustee of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Obligations.

10. CONTINUANCE OF SECURITY

The Security and the covenants, undertakings and provisions contained in this Deed shall remain in force as a continuing security to the Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Secured Obligations or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate balance of the Secured Obligations.

11. PAYMENTS PRIOR TO ENFORCEMENT

11.1 Notwithstanding the Security, the Trustee acknowledges that, until delivery of a Security Protection Notice (to the extent not withdrawn), the delivery of an Enforcement Notice or the Security otherwise becoming enforceable:

- 11.1.1 payments becoming due to the Issuer under any of the Transaction Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the relevant Transaction Documents or (as the case may be) the documents or arrangements concerned;
- 11.1.2 the Issuer may, subject to Clause 11.1.3 below, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Assets and under the Transaction Documents and any other documents or arrangements to which it is a party in accordance with the provisions of the Transaction Documents or (as the case may be) such other documents or arrangements; and
- 11.1.3 amounts standing to the credit of the Charged Accounts from time to time may be withdrawn therefrom by the Issuer but only in accordance with the provisions of the Bank Account Agreement, the Swap Agreements and the Servicing Agreement.

12. SECURITY PROTECTION NOTICE

12.1 Delivery of Security Protection Notice

Subject to the provisions of Clause 15 (*Enforcement*) if, at any time while any of the Secured Obligations remain outstanding:

- 12.1.1 an Issuer Event of Default or Potential Issuer Event of Default in relation to the Notes occurs; or
- 12.1.2 the Trustee believes that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied, executed or threatened or to be otherwise in jeopardy,

then the Trustee may, in its absolute discretion, deliver to the Issuer a Security Protection Notice in, or substantially in, the form set out in Schedule 4 (*Form of Security Protection Notice*).

12.2 Consequences of delivery of a Security Protection Notice

Upon delivery of a Security Protection Notice, except where the Security Protection Notice has been delivered as a result of an Insolvency Event occurring solely because the Issuer has obtained or taken steps to obtain a moratorium pursuant to Section 1A of the Insolvency Act:

- 12.2.1 the Floating Charge shall crystallise into a fixed charge or fixed charges as regards any assets specified in the Security Protection Notice; and

- 12.2.2 by way of further assurance of such fixed charge or fixed charges the Issuer shall promptly execute over such assets a fixed charge or fixed charges or other Encumbrance in favour of the Trustee in such form as the Trustee shall require.

12.3 **Withdrawal of a Security Protection Notice**

The Trustee may at any time, unless an Enforcement Notice has been delivered, by notice in writing to the Issuer withdraw a Security Protection Notice.

12.4 **No withdrawals from the Charged Accounts**

From and including the date on which the Trustee delivers a Security Protection Notice to the Issuer and unless and until it is withdrawn (unless at such time an Enforcement Notice has been served), no amount may be withdrawn from the Charged Accounts without the prior written consent of the Trustee, **provided that**, unless an Enforcement Notice has been delivered, the Trustee shall not act under this Clause 12.4 in such a way as to require any payment other than in accordance with the relevant Pre-Enforcement Priority of Payment.

13. **ENFORCEMENT NOTICE**

The parties hereto acknowledge and agree that the circumstances in which the Trustee may or shall deliver an Enforcement Notice and the conditions applicable to delivery of an Enforcement Notice are set out in (while any Notes remain outstanding) Conditions 11 (*Events of Default*) and 12 (*Enforcement*) respectively.

14. **SECURITY ENFORCEABLE**

The whole of the Security shall become enforceable:

- 14.1.1 upon the delivery of an Enforcement Notice, except where the Enforcement Notice has been delivered as a result of an Insolvency Event occurring solely as a result of the Issuer obtaining or taking steps to obtain a moratorium pursuant to section 1A of the Insolvency Act; or
- 14.1.2 if (a) any proceeding is initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws; (b) an application is made (or documents filed with the court) for the appointment of an administrator of the Issuer; or (c) any person who is entitled to do so gives notice of intention to appoint an administrator of the Issuer or files such notice with the court, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the Issuer, is not discharged within 30 days.

15. ENFORCEMENT

15.1 Consequences of enforceable Security

From the date on which the Security becomes enforceable:

- 15.1.1 if it has not already crystallised, the Floating Charge (so far as permitted by applicable law) shall crystallise;
- 15.1.2 subject to the provisions of the Conditions (while any Notes remain outstanding) and the Trust Deed, the Trustee may institute such proceedings against the Issuer and any other Transaction Party and take such action as it may think fit to enforce all or any part of the Security;
- 15.1.3 amounts may be withdrawn from the Charged Accounts only by the Trustee and shall be applied only in accordance with the Post-Enforcement Priority of Payments and as specified in the provisos to Schedule 1 (*Form of Notice of Charge and Assignment to Account Bank*), Schedule 2 (*Form of Notice of Assignment to Collection Account Bank*) and Schedule 3 (*Form of Notice of Assignment to Transaction Parties*) (as applicable);
- 15.1.4 the Trustee may appoint a Receiver or an administrator in accordance with Clause 18 (*Appointment and Removal of Administrators and Receivers*);
- 15.1.5 whether or not it has appointed a Receiver, the Trustee may exercise all or any of the powers, authorities and discretions:
 - (a) conferred by the Security Documents and the Trust Deed on any Receiver; or
 - (b) conferred by the LPA (as varied or extended by the Security Documents and the Trust Deed) on mortgagees; or
 - (c) otherwise conferred by law on mortgagees and receivers.

15.2 Provisions applicable to enforcement

The parties to this Deed acknowledge and agree that if the Security becomes enforceable in accordance with Clause 14 (*Security Enforceable*) the provisions of Condition 12 (*Enforcement*) apply in relation, *inter alia*, to the proceedings of the Trustee, directions to the Trustee and the disposal of the Charged Assets as well as other relevant provisions of the Transaction Documents.

15.3 Trustee rights upon enforcement

In addition to any other rights expressly provided in this Deed, for the period commencing upon the service of an Enforcement Notice and terminating upon the notification to the Secured Parties by the Trustee that all Secured Obligations have been satisfied in full, save as otherwise expressly provided in this Deed or as required by the Trustee, all payments under or arising from this Deed and all amounts payable to the Issuer by any party to this Deed under any Transaction Document shall be paid to the

Trustee or to its order to be applied in accordance with the Post-Enforcement Priority of Payments.

15.4 Enforcement when not all monies are enforceable

If the Security is enforced at a time when no amount is due in respect of the Secured Obligations or any of the Secured Obligations are contingent or future, the Trustee or any Receiver shall pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and may, pending application of such proceeds in accordance with the terms of the Trust Deed, invest such proceeds in accordance with the provisions of the Trust Deed.

16. APPLICATION OF PAYMENTS

16.1 Pre-Enforcement Priority of Payments

Each of the Secured Parties acknowledges and agrees that prior to the service of an Enforcement Notice, all moneys of the Issuer shall be applied in accordance with the Pre-Enforcement Priority of Payments.

16.2 Post-Enforcement Priority of Payments

After the Security has become enforceable in accordance with Clause 14 (*Security Enforceable*), all Available Post-Enforcement Funds (after deduction of all costs and expenses incurred by or on behalf of the Trustee in obtaining receipt or recovery of the Available Post-Enforcement Funds) shall be held by the Trustee upon trust to be applied in payment, in the amounts required, each in accordance with the Post-Enforcement Priority of Payments.

16.3 Monies not required for the Secured Obligations

Any monies held by the Receiver or the Trustee after application of monies received or recovered after the Security has become enforceable in accordance with Clause 14 (*Security Enforceable*) and not required for application in discharge of the Secured Obligations in accordance with the Post-Enforcement Priority of Payments (except for amounts set out in the proviso in Schedule 7 (*Post-Enforcement Priority of Payments*)) shall be paid by the Receiver or the Trustee to the Issuer for application in or towards meeting the obligations of the Issuer, which do not constitute Secured Obligations, as such obligations fall due.

16.4 Application of monies standing to the credit of each of the Issuer Accounts

Each of the Secured Parties and the Issuer hereby agrees and authorises, that from the date upon which the Trustee serves an Enforcement Notice on the Issuer the Issuer may not make any withdrawal from any of the Issuer Accounts.

17. EXTENSION AND VARIATION OF THE LPA

17.1 Extension of powers

From the date of this Deed but subject to Clause 17.2 (*Powers Exercised on enforceability of Security*), the provisions of the LPA, relating to the power of sale and

the other powers conferred by Sections 101(1) and (2) of the LPA, are extended to authorise the Trustee upon such terms as the Trustee may think fit:

- 17.1.1 to sell, exchange, licence or otherwise dispose of or otherwise deal with the Charged Assets or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Trustee may think fit, and also to grant any option to purchase;
- 17.1.2 with a view to, or in connection with, the management or disposal of the Charged Assets to carry out any transaction, scheme or arrangement which the Trustee may in its absolute discretion consider appropriate;
- 17.1.3 to take possession of, get in and collect the Charged Assets;
- 17.1.4 to carry on and/or manage and/or concur in managing the business of the Issuer as it thinks fit and to demand, sue for and collect and get in all monies due to the Issuer as it thinks fit;
- 17.1.5 to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- 17.1.6 to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Assets;
- 17.1.7 to transfer all or any of the Charged Assets and/or any of the liabilities of the Issuer to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Trustee, the Issuer or the Servicer;
- 17.1.8 to call up all or any portion of the uncalled capital (if any) of the Issuer;
- 17.1.9 generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Charged Assets which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Charged Assets, subject to any restrictions in the Transaction Documents;
- 17.1.10 to pay and discharge, out of the profits and income of the Charged Assets and the monies to be made by it in carrying on the business of the Issuer, the expenses incurred in and about the carrying on and management of such business or in the exercise of any of the powers conferred by this Clause 17.1 (*Extension of powers*) or otherwise in respect of the Charged Assets and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Post-Enforcement Priority of Payments;

- 17.1.11 to exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Transaction Documents or any statute, deed or contract;
- 17.1.12 to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Charged Assets;
- 17.1.13 to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer except where such amendment is proscribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security;
- 17.1.14 to sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above;
- 17.1.15 in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and
- 17.1.16 to use the name of the Issuer for all or any of the foregoing purposes.

The powers set out in this Clause 17.1 (*Extension of Powers*) shall be exercisable at the Trustee's absolute discretion and the Trustee shall not be obliged to exercise them or incur any liability for failing to do so.

17.2 Powers Exercised on enforceability of Security

The statutory powers of sale and of appointing a receiver which are conferred upon the Trustee, as varied and extended by this Deed, and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed but shall only be exercised (without notice to the Issuer) once the Security has become enforceable.

17.3 Restrictions

The restrictions contained in Section 93 and Section 103 of the LPA shall not apply to this Deed or to the exercise by the Trustee of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Trustee without notice to the Issuer at the time, or at any time after, the Security has become enforceable.

17.4 Borrowing Powers

The Trustee may raise and borrow money on the security of the Charged Assets or any part of the Charged Assets for the purpose of defraying any monies, costs, charges, losses and expenses paid or incurred by it in relation to this Deed (including the costs of realisation of any or all of the Charged Assets and the remuneration of the Trustee). The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise

charging the Charged Assets or any of them and either in priority to the Security or otherwise and generally in such manner as the Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.

17.5 Powers Additional to the LPA and Insolvency Act Powers

The powers in relation to the Security conferred by this Deed of the Trustee or on any Receiver of the Charged Assets or any part of the Charged Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA, the Insolvency Act and, where there is any ambiguity or conflict between the powers contained in any of such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

17.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to any of the Charged Assets, the Trustee shall have the right to appropriate all or any part of such Charged Assets in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Issuer. For this purpose, the parties agree that the value of those Charged Assets shall be, in the case of cash, the amount standing to the credit of each of the Issuer Account, together with any accrued but unposted interest, at the time of appropriation.

The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

18. APPOINTMENT AND REMOVAL OF ADMINISTRATORS AND RECEIVERS

18.1 Appointment of an Administrator

18.1.1 At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer, or files such a notice with the court, the Trustee may appoint one or more persons to be an administrator of the Issuer.

18.1.2 The Trustee is not liable for any failure to appoint an administrator or Receiver in respect of the Issuer and, for the avoidance of doubt:

- (a) nothing in this Clause 18 (*Appointment and Removal of Administrators and Receivers*) shall be construed so as to impose on the Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this Clause 18 (*Appointment and Removal of Administrators and Receivers*) except to the extent of (and from) the cash and assets comprising the Security held by the Trustee at such time; and
- (b) the Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in paragraph (a) above.

18.1.3 The Issuer waives any claims against the Trustee in respect of any appointment not made pursuant to this Clause 18.

18.2 Appointment of a Receiver

At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer, or files such a notice with the court, the Trustee may appoint such person or persons (including an officer or officers of the Trustee) as it thinks fit to be a Receiver or Receivers of the Charged Assets or any part thereof to act jointly or jointly and severally as receiver, manager, receiver or manager, administrative receiver, compulsory or interim manager or other similar officer as the Trustee shall determine, **provided that** the Trustee shall have been indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

18.3 Waiver no prejudice to Future Appointment

No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

18.4 Insolvency Act Requirements

The Trustee shall comply with any requirement under the Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner.

18.5 Removal of Receiver

The Trustee may (subject to Section 45 of the Insolvency Act) remove any Receiver whether or not appointing another in his place and the Trustee may also appoint another receiver if the Receiver resigns.

18.6 Exclusion of part of Charged Assets

The exclusion of any part of the Charged Assets from the appointment of any Receiver shall not preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part.

18.7 Statutory Powers of Appointment

The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any of the Charged Assets.

19. PROVISIONS RELATING TO A RECEIVER

19.1 Receiver Agent of Issuer

Any Receiver shall, so far as the law permits, be the agent of the Issuer and (subject to applicable law) the Issuer shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver; and

in no circumstances shall the Trustee or the Secured Parties be in any way responsible for any Breach of Duty by any Receiver.

19.2 Remuneration of Receiver

The remuneration of any Receiver may be fixed by the Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such remuneration shall be payable by the Issuer alone and the amount of such remuneration shall form part of the Secured Obligations, shall be secured on the Charged Assets under the Security and paid in accordance with the Post-Enforcement Priority of Payments.

19.3 Receiver and Trustee's Directions

Each Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Trustee.

19.4 Security from Receiver

The Trustee may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security.

19.5 Monies Payable to Trustee

Except as otherwise directed by the Trustee or as otherwise required by law, all monies from time to time received by any Receiver shall be paid over to the Trustee to be applied by it in accordance with the Post-Enforcement Priority of Payments.

19.6 Payments by Trustee to Receiver

The Trustee may pay over to any Receiver any monies constituting part of the Charged Assets so that such monies may be applied for the purposes of this Deed by such Receiver and the Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.

19.7 Sections 109(6) and (8) of the LPA

Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.

19.8 LPA Restrictions Inapplicable

None of the restrictions imposed by the LPA in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed of Charge.

20. POWERS OF A RECEIVER

20.1 Powers of a Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him) have and be entitled to exercise in relation to the Charged Assets in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Issuer or in his own name and, in each case, at the cost of the Issuer):

- 20.1.1 all the powers conferred by the LPA on mortgagees and on mortgagees in possession and on receivers as extended by Clause 17 (*Extension and Variation of the LPA*);
- 20.1.2 all powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (whether or not the Receiver is an administrative receiver);
- 20.1.3 all powers and rights of an absolute owner and power to do or omit to do anything which the Issuer itself could do or omit to do; and
- 20.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental or conducive to:
 - (a) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (b) the exercise of any or all of his rights under this Deed; or
 - (c) bringing into his hands any assets of the Issuer forming part of, or which when got in would be, Charged Assets.

20.2 Receiver and Transaction Documents

No Receiver shall have any power to take any action in relation to the Charged Assets which the Trustee is prohibited from taking by the terms of any Transaction Document.

21. PROTECTION OF THIRD PARTIES

21.1 Purchaser Defined

For the purposes of Clause 21.2 (*Protection of third parties*) and Clause 21.3 (*Receipt absolute discharge*) below, "**purchaser**" includes any person acquiring in good faith, for money or money's worth, the benefit of any Encumbrance over, or any other interest or right whatsoever in relation to, the Charged Assets.

21.2 Protection of third parties

No purchaser from, or other person dealing with, the Trustee and/or any Receiver shall be concerned to enquire:

- 21.2.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or

- 21.2.2 whether the Secured Obligations remain outstanding; or
- 21.2.3 whether any event has occurred to authorise the Trustee and/or any Receiver to act; or
- 21.2.4 as to the propriety or validity of the exercise or purported exercise of any such powers,

and the title of such a purchaser and the position of such other person shall not be impeachable by reference to any of those matters.

21.3 Receipt absolute discharge

The receipt of the Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in this Clause 21 (*Protection of Third Parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Trustee or the Receiver.

22. PROTECTION OF THE TRUSTEE AND ANY RECEIVER

22.1 Protection of the Trustee and any Receiver

The Trustee shall not nor shall any Receiver, attorney or agent of the Trustee by reason of taking possession of the Charged Assets or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever:

- 22.1.1 be liable to account to the Issuer or any other person whatsoever for anything except actual receipts in respect of the Charged Assets; or
- 22.1.2 be liable to the Issuer or any other person whatsoever for any loss or damage arising from realisation of the Charged Assets or any part thereof or from any act, default or omission in relation to the Security or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Security or any part thereof or otherwise,

unless such loss or damage shall be caused by its own negligence, wilful default or fraud.

22.2 Protection of the Trustee

The Trustee will exercise its powers and authority under this Deed in the manner provided for in this Deed and in the Trust Deed and, in so acting, the Trustee shall have the protection, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Trust Deed and the other Transaction Documents.

22.3 Entry into possession

Without prejudice to the generality of Clause 22.1 (*Protection of the Trustee and any Receiver*), entry into possession of the Charged Assets or any part thereof shall not render the Trustee or the Receiver liable to account as mortgagee or heritable creditor

in possession or liable for any loss on realisation or for any default or omission for which a mortgagee or heritable creditor in possession might be liable.

22.4 Going out of possession

If and whenever the Trustee or the Receiver enters into possession of the Charged Assets, it shall be entitled at any time at its discretion to go out of such possession.

23. OTHER SECURITY

The Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice or be affected by, any other Encumbrance, right or recourse or other right whatsoever which the Trustee may now or at any time after the date of this Deed hold or have (or would apart from the provisions of this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Obligations.

24. APPLICATION TO COURT

The Trustee may at any time apply to any court of competent jurisdiction for an order that the terms of this Deed or any document entered into pursuant hereto be carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Assets and for any other order in relation to the administration of the terms of this Deed or any document entered into pursuant hereto as the Trustee shall deem fit and the Trustee may assent to or approve any application made to the court by the Secured Parties and shall be indemnified by the Issuer against all costs, charges and expenses incurred by it in relation to any such application or proceedings.

25. POWER OF ATTORNEY

25.1 Appointment of Attorneys and Purposes of Appointment

The Issuer appoints the Trustee and any Receiver jointly and severally to be its attorneys (each, an "**Attorney**" and together, the "**Attorneys**") for the following purposes in the Issuer's name, on its behalf and as its act and deed:

- 25.1.1 to exercise the Issuer's rights, powers and discretions under and in respect of the Transaction Documents, the Purchased Receivables and the Related Collateral including the right to fix the interest rate in respect of any Purchased Receivables and to carry out any obligation imposed on the Issuer under this Deed or any other Transaction Document;
- 25.1.2 to demand, sue for and receive all monies due or payable under or in respect of the Transaction Documents, the Purchased Receivables and the Related Collateral;
- 25.1.3 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, surrenders, instruments and deeds as may be requisite or advisable; and

25.1.4 to execute, deliver and perfect all documents, deeds, charges, assignments, security documents and transfers and do all things that the Attorneys may consider to be necessary for:

- (a) carrying out any obligations imposed on the Issuer under this Deed; or
- (b) exercising any of the rights, powers and discretions conferred on the Attorneys by this Deed or any other Transaction Document or by law (including, after the security constituted by this Deed has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Assets).

25.2 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Clause 25.1 (*Appointment of Attorneys and Purposes of Appointment*) and may revoke any such appointment at any time.

25.3 Delegation

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in Clause 25.1 (*Appointment of Attorneys and Purposes of Appointment*) on such terms as it thinks fit and may revoke any such delegation at any time. The Trustee shall not be liable for the actions of any such delegate **provided that** it has exercised due care in its selection.

25.4 Ratification

The Issuer undertakes to ratify whatever act, matter or deed the Attorneys or either of them may lawfully do or cause to be done under the authority or purported authority of this Clause 25 (*Power of Attorney*) to the extent that such act, matter or deed is within the power of the Issuer.

25.5 Security

The power of attorney contained in this Clause 25 (*Power of Attorney*) is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Issuer to, the Attorneys under this Deed.

25.6 Revocation

The power of attorney contained in this Clause 25 (*Power of Attorney*) is irrevocable and accordingly, for so long as the obligations referred to in Clause 25.5 (*Security*) remain undischarged, the power of attorney contained in this Clause 25 (*Power of Attorney*) shall not be revoked:

25.6.1 by the Issuer without the consent of each of the Attorneys; or

25.6.2 on the occurrence of an Insolvency Event in respect of the Issuer.

26. FURTHER ASSURANCES

26.1 Scottish Trust Property

Where the Charged Assets include Scottish Trust Property, the Issuer and the Seller hereby covenant and agree with and undertake to the Trustee that, if at any time after the Security shall have become enforceable and the Trustee or any Receiver shall so require, they will join together in directing the Servicer or the Seller to sell or dispose of all or any part of the Scottish Trust Property on terms previously approved by the Trustee and/or in causing the Scottish Trust to be wound up or performed and they will take all such actions and execute all such documents as may be necessary to effect such sale or disposal or winding up or performance and the distribution or transfer of the Scottish Trust Property or any part thereof in accordance with the terms of the relevant Scottish Declaration of Trust and this Deed. The Seller and the Issuer hereby acknowledge and consent to the foregoing as trustee and beneficiary respectively in terms of the relevant Scottish Declaration of Trust.

27. ACCESSION OF NEW SECURED PARTIES

The parties hereto agree and acknowledge that an entity may become a Secured Party and accede to the terms of this Deed by execution of a Deed of Charge Accession Undertaking with the Issuer and the Trustee, in the form scheduled to Schedule 8 (*Form of Deed of Charge Accession Undertaking*) to this Deed.

28. EXECUTION

28.1 Execution

The parties have executed this Deed as a deed and intend to deliver and do deliver, this Deed on the date stated at the beginning of this Deed.

28.2 Effect

This Deed shall take effect as a deed.

ISSUER

EXECUTED as a **DEED**)
by **BAVARIAN SKY UK-C LIMITED**)
acting by:)
)

Director:

..... Signature of witness

..... Name of witness

..... Address of witness

.....

.....

..... Occupation of witness

SELLER, SERVICER AND SUBORDINATED LENDER

EXECUTED as a **DEED**)
by **BMW FINANCIAL SERVICES**)
(GB) LIMITED)
acting by:)

Director/Authorised Signatory:

Director/Authorised Signatory:

CLASS A1 SWAP COUNTERPARTY

EXECUTED as a **DEED** for and on behalf of
MERRILL LYNCH INTERNATIONAL

By: Witnessed

Authorised Signatory

Name:

Address:

Address: 2 King Edward Street
London, EC1A 1HQ

Occupation:

ACCOUNT BANK, PRINCIPAL PAYING AGENT, DATA TRUSTEE AND REGISTRAR

EXECUTED as a DEED)
by HSBC BANK PLC)
acting by:)
)

Director

Director

CORPORATE SERVICES PROVIDER

EXECUTED as a DEED by)
WILMINGTON TRUST SP)
SERVICES (LONDON) LIMITED)
)

Authorised Signatory:

..... Signature of witness

..... Name of witness

..... Address of witness

.....

.....

..... Occupation of witness

TRUSTEE

EXECUTED as a **DEED**)
by **WILMINGTON TRUST**)
(LONDON) LIMITED)
acting by:)

Director

..... Signature of witness

..... Name of witness

..... Address of witness

.....

.....

..... Occupation of witness

SCHEDULE 1
FORM OF NOTICE OF CHARGE AND ASSIGNMENT TO ACCOUNT BANK

PART I
FORM OF NOTICE OF CHARGE AND ASSIGNMENT

[•] 2023

From: **BAVARIAN SKY UK-C LIMITED as Issuer**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

To: [•] as **Account Bank**
[•]

For the attention of [•]

Copy to: **WILMINGTON TRUST (LONDON) LIMITED as Trustee**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

Dear Sirs,

Notice of Charge and Assignment

**[Bavarian Sky UK-C Limited - Account No [•], Sort Code [•] (the "Issuer Account") /
[details of an additional account]]**

1. We give you notice that, by a Deed of Charge originally dated 20 May 2019 and as most recently amended, restated and supplemented on the Fourth Amendment Date, and as the same may be further amended, restated and supplemented from time to time by, among others, Bavarian Sky UK-C Limited (the "**Issuer**") and Wilmington Trust (London) Limited (the "**Trustee**"), a copy of which is attached hereto (the "**Deed of Charge**") we:
 - (a) charged by way of first fixed charge the benefit of the Charged Accounts maintained with yourselves as the Account Bank and (to the extent of its interest) any sums standing to the credit thereof, including all interest accruing thereon from time to time; and
 - (b) assigned to the Trustee, the Benefit of the Account Bank Agreement of even date herewith between ourselves as Issuer, yourselves as Account Bank, the Trustee and BMW Financial Services (GB) Limited as Servicer (the "**Account Bank Agreement**").
2. Words and expressions used in this notice shall have the meanings and constructions ascribed to them in schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum originally dated 20 May 2019 and as most recently amended and restated on the Fourth Amendment Date, and as the same may be further amended and restated

from time to time, and signed, *inter alios*, by each of the parties to the Deed of Charge and others.

3. We authorise and instruct you, until receipt by you of further written instructions from the Trustee (after which time you will comply with the directions of the Trustee) to permit the [Issuer Account][, *name of an additional account*] and any additional accounts established in accordance with the Account Bank Agreement to be operated by BMW Financial Services (GB) Limited (the "**Servicer**"), in accordance with the terms of:
 - (a) the Account Bank Agreement; and
 - (b) the Deed of Charge.
4. You are not authorised to recognise any action on the part of the Issuer or the [Servicer] to close the [Issuer Account] or [[, *name of an additional account*]] or to vary or terminate the Account Bank Agreement unless the prior written consent of the Trustee has been obtained.
5. Please note that the foregoing authorisations and instructions may not be revoked or varied without the prior written consent of the Trustee.
6. You are entitled to rely without enquiry on any certificate, notice or other communication which is, or appears to be, given by the Trustee in accordance with the Deed of Charge and you shall not be under any duty to verify the accuracy of the statements therein. You shall not be deemed to be a trustee of the Issuer or the Trustee in respect of the [Issuer Account] or [[, *name of an additional account*]].
7. Please acknowledge receipt of this notice and your acceptance of the instructions herein contained by signing two copies of the attached form of acknowledgement and returning one copy to ourselves and sending the other directly to the Trustee at [•].
8. This notice of charge and assignment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of England.

Yours faithfully,

For and on behalf of

BAVARIAN SKY UK-C LIMITED

as Issuer

acting by [•], as director

PART II
FORM OF ACKNOWLEDGEMENT OF CHARGE AND ASSIGNMENT

[Letterhead of Account Bank]

[•] 2023

To: **BAVARIAN SKY UK-C LIMITED** as **Issuer**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

And to: **WILMINGTON TRUST (LONDON) LIMITED** as **Trustee**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

Dear Sirs,

Acknowledgement of Charge and Assignment

**[Bavarian Sky UK-C Limited - Account No [•], Sort Code [•] (the "Issuer Account") /
[details of an additional account]]**

1. We acknowledge receipt of the Notice of Charge and Assignment dated on or about [•] 2023, a copy of which is attached.
2. Words and expressions used in this Acknowledgement of Charge and Assignment shall have the meanings and constructions ascribed to them in the Notice of Charge and Assignment.
3. We confirm that as at the date of this Acknowledgement of Charge and Assignment we have not received from any other person any notice of any assignment or charge of, or of any interest in, the Charged Accounts, the Account Bank Agreement or any other matter the subject of the Notice of Charge and Assignment.
4. In consideration of your agreeing to maintain or establish each of the [Issuer Account] [and [name of additional account]] with us, we agree, and confirm to the Trustee, that we accept and will comply with the authorisations and instructions contained in the Notice of Charge and Assignment and will not accept or act on any instructions contrary thereto unless the same shall be in writing signed by the Trustee.
5. This acknowledgment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of England.

Yours faithfully,

Authorised Signatory
For and on behalf of
HSBC BANK PLC
as Account Bank

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT TO COLLECTION ACCOUNT BANK

PART I
FORM OF NOTICE OF ASSIGNMENT

[•] 2023

From: **BAVARIAN SKY UK-C LIMITED as Issuer**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

To: [•] as **Collection Account Bank**
[•]

For the attention of [•]

Copy to: **WILMINGTON TRUST (LONDON) LIMITED as Trustee**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

Dear Sirs,

Notice of Assignment
Bavarian Sky UK-C Limited – Account No [•], Sort Code [•] (the "Collection Account")

1. We give you notice that, by a Deed of Charge originally dated 20 May 2019 and as most recently amended, restated and supplemented on the Fourth Amendment Date, and as the same may be further amended, restated and supplemented from time to time by, among others, Bavarian Sky UK-C Limited (the "**Issuer**") and Wilmington Trust (London) Limited (the "**Trustee**"), a copy of which is attached hereto (the "**Deed of Charge**") we assigned absolutely the benefit of all present and future rights, claims and interests which we are now or may hereafter become entitled to from or in respect of the Collection Account Declaration of Trust.
2. Words and expressions used in this notice shall have the meanings and constructions ascribed to them in schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum originally dated 20 May 2019 and as most recently amended and restated on the Fourth Amendment Date, and as the same may be further amended and restated from time to time and signed, *inter alios*, by each of the parties to the Deed of Charge and others.
3. Please acknowledge receipt of this notice and your acceptance of the instructions herein contained by signing two copies of the attached form of acknowledgement and returning one copy to ourselves and sending the other directly to the Trustee.
4. This notice of charge and assignment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of England.

Yours faithfully

For and on behalf of

BAVARIAN SKY UK-C LIMITED

as Issuer

acting by [•], as director

PART II
FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT

[Letterhead of [Collection Account Bank]]

[•] 2023

To: **BAVARIAN SKY UK-C LIMITED** as **Issuer**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

And to: **WILMINGTON TRUST (LONDON) LIMITED** as **Trustee**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

Dear Sirs,

Acknowledgement of Assignment

Bavarian Sky UK-C Limited – Account No [•], Sort Code [•] (the "Collection Account")

1. We acknowledge receipt of the Notice of Assignment dated on or about [•] 2023, a copy of which is attached.
2. Words and expressions used in this Acknowledgement of Assignment shall have the meanings and constructions ascribed to them in the Notice of Assignment.
3. We confirm that as at the date of this Acknowledgement of Assignment we have not received from any other person any notice of any assignment or charge of, or of any interest in, the Collection Account (other than the beneficiaries of the Collection Account Declaration of Trust) or any other matter the subject of the Notice of Assignment.
4. This acknowledgment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of England.

Yours faithfully,

Authorised Signatory
For and on behalf of
[•]
as Collection Account Bank

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT TO TRANSACTION PARTIES

PART I
FORM OF NOTICE OF ASSIGNMENT

[•] 2023

From: **BAVARIAN SKY UK-C LIMITED as Issuer**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

To: *[Name of each party to a Transaction Document other than the Issuer, the Account Bank and the Trustee]*

Copy to: **WILMINGTON TRUST (LONDON) LIMITED as Trustee**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

Dear Sirs,

Notice of Assignment
£500,000,000 Class A1 Asset Backed Floating Rate Notes due November 2031
£177,500,000 Class B Asset Backed Fixed Rate Notes due November 2031
(the "Notes")

1. We give you notice that, by a Deed of Charge originally dated 20 May 2019 and as most recently amended, restated and supplemented on the Fourth Amendment Date, and as the same may be further amended, restated and supplemented from time to time by, among others, Bavarian Sky UK-C Limited (the "**Issuer**") and Wilmington Trust (London) Limited (the "**Trustee**"), the Issuer assigned to the Trustee the Benefit of the Transaction Documents (other than the Deed of Charge and the Trust Deed) (the "**Transaction Documents**").
2. Words and expressions used in this notice shall have the meanings and constructions ascribed to them in schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum originally dated 20 May 2019 and as most recently amended and restated on the Fourth Amendment Date, and as the same may be further amended and restated from time to time and signed, *inter alios*, by each of the parties to the Deed of Charge and others.
3. We authorise and instruct you until receipt by you of further written instructions from the Trustee (after which time you will comply with the directions of the Trustee) to deal with the Issuer in relation to such Transaction Documents as if the assignment referred to in the first paragraph of this notice had not taken place, save that you are not authorised to recognise the exercise by the Issuer of any right to vary or terminate the Transaction Documents unless the prior written consent of the Trustee to such exercise has been obtained.
4. The authority arising under this notice is irrevocable.

5. Please acknowledge receipt of this notice and your acceptance of the instructions contained herein by signing two copies of the attached form of acknowledgement, returning one copy to us and sending the other copy direct to the Trustee.
6. This acknowledgement and any non-contractual obligations arising out of it or in connection with it are governed by the laws of England.

Yours faithfully,

For and on behalf of
BAVARIAN SKY UK-C LIMITED
as Issuer
acting by [•], as director

For and on behalf of
WILMINGTON TRUST (LONDON) LIMITED
as Trustee

PART II
FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT

[•] 2023

To: **BAVARIAN SKY UK-C LIMITED as Issuer**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

And to: **WILMINGTON TRUST (LONDON) LIMITED as Trustee**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

Dear Sirs,

Acknowledgement of Assignment
£500,000,000 Class A1 Asset Backed Floating Rate Notes due November 2031
£177,500,00 Class B Asset Backed Fixed Rate Notes due November 2031
(the "Notes")

1. We acknowledge receipt of the Notice of Assignment dated on or about the date hereof, a copy of which is attached. We further acknowledge that the assignment is effective to confer on the Trustee the Benefit of the Issuer in and to the Transaction Documents (as defined in the Notice of Assignment).
2. Words and expressions used in this acknowledgement shall have the meanings and constructions assigned to them in the Notice of Assignment.
3. We confirm that as at the date of this Acknowledgement of Assignment we have not received from any other person any notice of assignment or charge of, or of any interest in, any of the Transaction Documents.
4. We agree not to recognise the exercise by the Issuer of any right to vary or terminate any of the Transaction Documents without the Trustee's prior written consent and to give the Trustee notice forthwith of any attempt by the Issuer to do so. We further agree not to amend or modify any of the Transaction Documents without the Trustee's prior written approval.
5. This acknowledgment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of England.

Yours faithfully,

For and on behalf of
[Name of relevant parties to relevant Transaction Document]

SCHEDULE 4
FORM OF SECURITY PROTECTION NOTICE

From: **WILMINGTON TRUST (LONDON) LIMITED** as **Trustee**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

[•] 2023

To: **BAVARIAN SKY UK-C LIMITED** as **Issuer**
Third Floor, 1 King's Arms Yard
London, EC2R 7AF

For the attention of [•]

Dear Sirs

Deed of Charge originally dated 20 May 2019 and as most recently amended, restated and supplemented on the Fourth Amendment Date, and as the same may be further amended, restated and supplemented from time to time between, among others, Bavarian Sky UK-C Limited (the "Issuer") and Wilmington Trust (London) Limited (the "Trustee") (the "Deed of Charge")

We wish to notify you of the conversion with immediate effect of the floating charge created by Clause 6 (*Creation of Floating Charge*) of the Deed of Charge (the "**Floating Charge**") into a fixed charge over all the assets of the Issuer which were the subject of the floating charge.

Yours faithfully,

For and on behalf of
WILMINGTON TRUST (LONDON) LIMITED
as Trustee

SCHEDULE 5
FORM OF SCOTTISH SUPPLEMENTAL CHARGE

ASSIGNATION IN SECURITY

by

- (1) **BAVARIAN SKY UK-C LIMITED** a company incorporated in England and Wales with limited liability (registered number [•]) whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF (the "**Issuer**");

In favour of

- (7) **WILMINGTON TRUST (LONDON) LIMITED** (registered number 05650152), whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF (in its capacity as the "**Trustee**", which expression shall include such company and all other persons or companies for the time being acting as Trustee pursuant to the terms of the Trust Deed).

WHEREAS

- (A) This deed is supplemental to a deed of charge originally dated 20 May 2019 and as most recently amended, restated and supplemented on the Fourth Amendment Date, and as the same may be further amended, restated and supplemented from time to time entered into by, among others, the Issuer, BMW Financial Services (GB) Limited, a private limited company incorporated in England and Wales and having its registered office at Summit One, Summit Avenue, Farnborough, Hants, England GU14 0FB (the "**Seller**") and the Trustee (the "**Deed of Charge**").
- (B) Pursuant to the Receivables Purchase Agreement, the Seller has sold, transferred and assigned to the Issuer all beneficial rights to certain Purchased Receivables. Some of such Receivables are Scottish (the "**relevant Scottish Purchased Receivables**").
- (C) Legal title to the relevant Scottish Purchased Receivables is and will continue to be held by and vested in the Seller.
- (D) Pursuant to clause 2.1/3.1 of the Receivables Purchase Agreement, a declaration of trust forming part of a Transfer Notice dated [•] (the "**Scottish Declaration of Trust**") has been granted by the Seller in favour of the Issuer and delivered, in terms of which the relevant Scottish Purchased Receivables and other related Ancillary Rights as more fully specified therein (the "**Scottish Trust Property**") are held in trust by the Seller for the Issuer.
- (E) The Seller has confirmed that it holds the beneficial interest in the Scottish Trust Property for the Issuer.
- (F) [Pursuant to clause 4.10 of the Receivables Purchase Agreement, a Scots law governed floating charge dated [•] (the "**Scottish Vehicle Sales Proceeds Floating Charge**") has

been granted by the Seller in favour of the Issuer in terms of which Scottish Vehicle Sales Proceeds are charged by the Seller in favour of the Issuer.]¹

- (G) [Pursuant to Clause 5.2 (*Scottish Trust and Scottish Vehicle Sales Proceeds Floating Charge Security*) of the Deed of Charge, the Issuer now proposes to assign by way of security to the Trustee its rights under the Scottish Declaration of Trust [and the Scottish Vehicle Sales Proceeds Floating Charge]².]

WITNESSES

1. Schedule 1 (*Master Definitions Schedule*) of the incorporated terms memorandum signed by, amongst others, the Issuer, the Seller and the Trustee and originally dated 20 May 2019 and as most recently amended and restated on the Fourth Amendment Date, and as the same may be further amended and restated from time to time (the "**Master Definitions Schedule**") is expressly and specifically incorporated into this deed and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this deed, including the recitals hereto and this deed shall be construed in accordance with the interpretation provisions set out in the Master Definitions Schedule.
2. This deed is the Scottish Supplemental Charge referred to in the Master Definitions Schedule.
3. The Issuer, as holder of the beneficial interest or (as applicable) the security holder's interest therein, with absolute warrandice and subject to Clause 9 (*Redemption and Release*) of the Deed of Charge, (to the extent not already assigned pursuant to the Deed of Charge) hereby assigns to and in favour of the Trustee by way of first fixed security for the payment or discharge of the Secured Obligations:
 - (a) all its right, title, interest and benefit, present and future, in, under and pursuant to the Scottish Declaration of Trust; [and]
 - (b) all its right, title, interest and benefit, present and future, in and to the Scottish Trust Property including the benefit of all covenants, undertakings, representations, warranties and indemnities in respect thereof, all powers and remedies of enforcement and/or protection thereunder, all rights to receive payment of all amounts assured or payable (or to become payable) thereunder, all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable thereunder and all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof; [and]³

¹Drafting Note – this wording only needed for the initial Scottish Supplemental Charge.

²Drafting Note – this wording only needed for the initial Scottish Supplemental Charge.

³Drafting Note – this wording only needed for the initial Scottish Supplemental Charge.

- (c) [all its right, title, interest and benefit, present and future, in, under and pursuant to the Scottish Vehicle Sales Proceeds Floating Charge,]⁴

surrogating and substituting the Trustee in its full right and place therein and thereto.

4. The Issuer hereby confirms that all the obligations, undertakings, covenants, rights and powers specified and contained in the Deed of Charge which relate to the property referred to in and the security and other rights and powers created under and pursuant to the Deed of Charge shall be deemed to be repeated herein and shall apply *mutatis mutandis* to the property referred to in Clause 3 hereof and the security and other rights and powers created under and pursuant hereto and that the whole remaining terms of the Deed of Charge shall, except in so far as inconsistent herewith apply *mutatis mutandis* hereto **provided always that** this deed shall be without prejudice to the Deed of Charge and all of the rights, powers obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this deed.
5. The Trustee will exercise its powers and authority under this Deed in the manner provided for in the Deed of Charge and in the Trust Deed and, in so acting, the Trustee shall have the protection, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Trust Deed and the other Transaction Documents.
6. This deed shall be deemed delivered to the Trustee on receipt by the Trustee of a copy (duly executed by the Issuer) of this deed (whether by fax, e-mail or otherwise) and whether or not the principal of this deed is also physically delivered.
7. Notice of this deed and the assignation in security constituted hereby shall be deemed to be given to the Seller on receipt by the Seller of a copy (duly executed by the Issuer) of this deed (whether by fax, e-mail or otherwise) whether or not acknowledged thereon.
8. This deed will be governed and construed in accordance with the laws of Scotland.

IN WITNESS WHEREOF this deed is executed as follows:

SUBSCRIBED for and on behalf of the said
BAVARIAN SKY UK-C LIMITED

acting by two directors

per pro [•]

per pro [•]

at:

on:

⁴Drafting Note – this wording only needed for the initial Scottish Supplemental Charge.

We, **BMW FINANCIAL SERVICES (GB) LIMITED** as Seller hereby acknowledge receipt of a copy of the foregoing Scottish Supplemental Charge and the assignation in security constituted thereby.

Acknowledged for and on behalf of

**BMW FINANCIAL SERVICES (GB)
LIMITED**

by

(Director)

Date:

in the presence of:

Witness signature

Witness name

Witness address

SCHEDULE 6
PRE-ENFORCEMENT PRIORITY OF PAYMENTS

On each Payment Date prior to the service of an Enforcement Notice by the Trustee to the Issuer, the Available Distribution Amount as of the Cut-Off Date immediately preceding such Payment Date shall be allocated in the following manner and priority:

- (a) *first*, amounts payable by the Issuer in respect of taxes under any applicable law (if any) other than corporation tax on amounts standing to the credit of the Retained Profit Account;
- (b) *second*, all fees (including legal fees), costs, expenses, other remuneration, indemnity payments and other amounts payable by the Issuer to the Trustee (and any Appointee) under the Security Documents and the Trust Deed and to any Receiver appointed under the Deed of Charge;
- (c) *third*, on a *pari passu* basis, amounts payable by the Issuer to (i) the Data Trustee under the Data Trust Agreement, (ii) the Servicer under the Servicing Agreement, (iii) the Corporate Services Provider under the Corporate Services Agreement, (iv) the Registrar and the Paying Agent under the Agency Agreement, (v) the Account Bank under the Bank Account Agreement, (vi) auditor fees, (vii) any fees reasonably required (in the opinion of the Corporate Services Provider) and properly incurred for the filing of annual tax returns; (viii) any rating agency fee (if any); and (ix) any other general costs and expenses of the Issuer;
- (d) *fourth*, to pay any Insolvency Official of the Seller the Administrator Incentive Recovery Fee;
- (e) *fifth*, to credit the Issuer Profit Amount on each Payment Date to the Retained Profit Account;
- (f) *sixth*, the sum of (i) the Swap Net Cashflow payable by the Issuer to any Swap Counterparty (if any) and (ii) any swap termination payments due to a Swap Counterparty under any Swap Agreement except in circumstances where a Swap Counterparty is the defaulting party (as defined in the relevant Swap Agreement);
- (g) *seventh*, on a *pari passu* basis, accrued and unpaid interest (including any Interest Shortfall) payable by the Issuer to the Class A Noteholders;
- (h) *eighth*, to the Cash Reserve Account, until the amount credited to the Cash Reserve Account is equal to the Required Cash Reserve Amount;
- (i) *ninth*, prior to the expiration of the Revolving Period, (i) to pay any Additional Portfolio Purchase Price and thereafter (ii) to credit any Excess Collection Amount to the Replenishment Account such that the balance standing to the credit thereof (when aggregated with any Additional Portfolio Purchase Price paid on such Payment Date) is equal to the Replenishment Available Amount;
- (j) *tenth*, after the end of the Revolving Period, on a *pari passu* basis, to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full;

- (k) *eleventh*, on a *pari passu* basis, accrued and unpaid interest (including any Interest Shortfall) payable by the Issuer to the Class B Noteholders;
- (l) *twelfth*, after the end of the Revolving Period, on a *pari passu* basis, to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full;
- (m) *thirteenth*, any amount due by the Issuer to any Swap Counterparty under a Swap Agreement upon the termination of the relevant Swap Agreement in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) and any other amount payable to any Swap Counterparty under a Swap Agreement;
- (n) *fourteenth*, accrued and unpaid interest payable by the Issuer to the Subordinated Lender under the Subordinated Loan Agreement;
- (o) *fifteenth*, as from the date on which all Notes have been redeemed in full, principal payable by the Issuer to the Subordinated Lender under the Subordinated Loan Agreement until the Subordinated Loan has been redeemed in full; and
- (p) *sixteenth*, all remaining amounts to the Seller as Deferred Purchase Price,

provided that any payment to be made by the Issuer under item first (with respect to taxes) shall be made on the Business Day on which such payment is then due and payable using any amounts then credited to the Issuer Account and, if applicable, the Cash Reserve Account, and **provided further that** outside such order of priority, any Replacement Swap Premium due to be transferred or paid by the Issuer to a Swap Counterparty or the replacement swap counterparty (as applicable) pursuant to the terms and conditions of the relevant Swap Agreement shall be transferred or paid (as applicable) by the Issuer to such swap counterparty if and to the extent that such Replacement Swap Premium has been received by the Issuer, and **provided further that** any Commingling Reserve Excess Amount, any Set-Off Reserve Excess Amount, any amounts to be paid to the Servicer in accordance with clause 16.5(k) of the Servicing Agreement, and any interest to be paid to the Servicer in accordance with clause 16.5(l) of the Servicing Agreement shall be paid outside such order of priority and directly to the Servicer pursuant to the terms of the Servicing Agreement.

SCHEDULE 7
POST-ENFORCEMENT PRIORITY OF PAYMENTS

After the service of an Enforcement Notice by the Trustee to the Issuer, the Trustee shall distribute the Available Post-Enforcement Funds in the following manner and priority:

- (a) *first*, all fees (including legal fees), costs, expenses, other remuneration, indemnity payments and other amounts payable by the Issuer to the Trustee (and any Appointee) under the Security Documents and the Trust Deed and to any Receiver appointed under the Deed of Charge;
- (b) *second*, on a *pari passu* basis, amounts payable by the Issuer to (i) the Data Trustee under the Data Trust Agreement, (ii) the Servicer under the Servicing Agreement, (iii) the Corporate Services Provider under the Corporate Services Agreement, (iv) the Registrar and the Paying Agent under the Agency Agreement, (v) the Account Bank under the Bank Account Agreement, (vi) auditor fees; (vii) any fees reasonably required (in the opinion of the Corporate Services Provider) and properly incurred for the filing of annual tax returns; (viii) any rating agency fee (if any); and (ix) any other general costs and expenses of the Issuer;
- (c) *third*, to pay to any Insolvency Official of the Seller the Administrator Incentive Recovery Fee;
- (d) *fourth*, to credit the Issuer Profit Amount on each Payment Date to the Retained Profit Account;
- (e) *fifth*, the sum of (i) the Swap Net Cashflow payable by the Issuer to any Swap Counterparty and (ii) any swap termination payments due to any Swap Counterparty under a Swap Agreement except in circumstances where a Swap Counterparty is the defaulting party (as defined in the relevant Swap Agreement);
- (f) *sixth*, on a *pari passu* basis, accrued and unpaid interest (including any Interest Shortfall) payable by the Issuer to the Class A Noteholders;
- (g) *seventh*, on a *pari passu* basis, any amount payable by the Issuer to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full;
- (h) *eighth*, on a *pari passu* basis, accrued and unpaid interest (including any Interest Shortfall) payable by the Issuer to the Class B Noteholders;
- (i) *ninth*, on a *pari passu* basis, any amount payable by the Issuer to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full;
- (j) *tenth*, any amount due by the Issuer to the Swap Counterparty under any Swap Agreement upon the termination of the relevant Swap Agreement in circumstances where a Swap Counterparty is the defaulting party (as defined in the Swap Agreement) and any other amount payable to a Swap Counterparty under any Swap Agreement;
- (k) *eleventh*, accrued and unpaid interest payable by the Issuer to the Subordinated Lender under the Subordinated Loan Agreement;

- (l) *twelfth*, as from the date on which all Notes have been redeemed in full, any amount payable by the Issuer to the Subordinated Lender in respect of principal under the Subordinated Loan Agreement;
- (m) *thirteenth, pari passu and pro rata* according to the respective amounts thereof in or towards payment to (i) HMRC of an amount equal to the Issuer's liability to account to HMRC for VAT or corporation tax; and (ii) any relevant authority for any other Tax including financial transaction tax (which cannot be met out of amounts previously retained by the Issuer as profit under item (d) above);
- (n) *fourteenth*, any amount standing to the credit of the Commingling Reserve Account (not required to cover any Servicer Shortfall) to the Servicer; and
- (o) *fifteenth*, all remaining amounts to the Seller as Deferred Purchase Price,

provided that outside of such order of priority, any Replacement Swap Premium due to be transferred or paid by the Issuer to any Swap Counterparty or the replacement swap counterparty (as applicable) pursuant to the terms and conditions of the relevant Swap Agreement shall be transferred or paid (as applicable) by the Issuer to the relevant Swap Counterparty or the replacement swap counterparty (as applicable) if and to the extent that such Replacement Swap Premium has been received by the Issuer, and **provided further that** if, following the service of an Enforcement Notice, a Set-Off Reserve Excess Amount occurs, the amount standing to the credit of the Set-Off Reserve Account shall be reduced by an amount equal to such Set-Off Reserve Excess Amount, and the Trustee shall apply that Set-Off Reserve Excess Amount outside of the Post-Enforcement Priority of Payments in the manner provided for in the Receivables Purchase Agreement.

SCHEDULE 8
FORM OF DEED OF CHARGE ACCESSION UNDERTAKING

THIS DEED is made on [•]

BETWEEN:

- (1) **BAVARIAN SKY UK-C LIMITED** a company incorporated in England and Wales with limited liability (registered number 11942650) whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF (the "**Issuer**");
- (8) **WILMINGTON TRUST (LONDON) LIMITED** (registered number 05650152), whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, in its capacity as the "**Trustee**" (which expressions shall include such company and all other persons or companies for the time being acting as Trustee pursuant to the terms of the Trust Deed); and
- (9) [•] incorporated and registered in [•] with company number [•] whose registered office address is at [•] (in its capacity as the [•], the "**New Secured Party**").

WHEREAS:

- (A) Pursuant to the terms of a [*describe agreement*] (the "**Agreement**") dated [*date*] made between, *inter alios*, the Issuer and the New Secured Party, the Issuer has agreed [*describe nature of the obligations of the Issuer under the Agreement*].
- (H) The Issuer has agreed to provide the Trustee with the benefit of any security described in the Deed of Charge to secure the Issuer's obligations to the Secured Parties.
- (I) The New Secured Party has agreed to enter into this Deed to accede to the provisions of the Deed of Charge.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum dated on or about the date of this Deed and signed, *inter alios*, by the parties to this Deed and others (as the same may be amended, varied and/or supplemented from time to time with the consent of the parties to this Deed, the "**Incorporated Terms Memorandum**"). This Deed shall be construed in accordance with the principles of construction and interpretation set out in such Incorporated Terms Memorandum.

2. COMMON TERMS

The common terms set out in schedule 2 (*Common Terms*) to the Incorporated Terms Memorandum (the "**Common Terms**") apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

3. REPRESENTATIONS AND WARRANTIES

The New Secured Party hereby represents and warrants to the Trustee and each of the Secured Parties in respect of itself that as of the date of this Deed:

- (a) pursuant to the terms of the Agreement, the Issuer has [*describe in relation to the Agreement*]; and
- (b) the Agreement expressly provides that all amounts due from the Issuer thereunder are to be secured by the Deed of Charge.

4. ACCESSION

In consideration of the New Secured Party being accepted as a Secured Party for the purposes of the Deed of Charge by the parties thereto as from the date of this Deed, the New Secured Party:

- (a) confirms that as from [•], it intends to be a party to the Deed of Charge as a Secured Party;
- (b) undertakes to comply with and be bound by all of the provisions of the Incorporated Terms Memorandum and the Deed of Charge in its capacity as a Secured Party, as if it had been an original party thereto;
- (c) undertakes to perform and comply with and be bound by all of the provisions of the Deed of Charge in its capacity as a Secured Party, as if it had been an original party thereto; and
- (d) agrees that the Trustee shall be the Trustee for all Secured Parties upon and subject to the terms set out in the Deed of Charge.

5. SCOPE OF THE DEED OF CHARGE

The Issuer, the New Secured Party and the Trustee hereby agree that for relevant purposes under the Deed of Charge and the Master Definitions Schedule:

- (a) the Agreement shall be treated as a Transaction Document; and
- (b) the New Secured Party shall be treated as a Secured Party.

6. APPLICATION

Prior to and following enforcement of the Security all amounts at any time held by the Issuer or the Trustee in respect of the security created under or pursuant to this Deed shall be held and/or applied by such person subject to and in accordance with the relevant provisions of the Deed of Charge.

7. NOTICES AND DEMANDS

Any notice or communication under or in connection with this Deed shall be given in the manner and at the times set out in Paragraph 18 (*Notices*) of Part 1 (*General*

Common Terms) of the Common Terms or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

The address referred to in this Clause 7 for the New Secured Party is:

[•]

Address:

[•]

For the attention of:

[•]

Facsimile:

[•]

or such other address and/or numbers as the New Secured Party may notify to the parties to the Deed of Charge in accordance with the provisions thereof.

THIS DEED has been executed as a deed by each of the parties hereto and delivered on the date stated at the beginning of this Deed.

SIGNATORIES TO THE DEED OF CHARGE ACCESSION UNDERTAKING

ISSUER

EXECUTED and DELIVERED)
as a **DEED** by)
BAVARIAN SKY UK-C LIMITED)
acting by its director)

Director

In the presence of: _____

Name: _____

Occupation: _____

Address: _____

TRUSTEE

EXECUTED and DELIVERED)
as a **DEED** by)
WILMINGTON TRUST (LONDON))
LIMITED)
acting by its authorised signatory)

Authorised Signatory

In the presence of: _____

Name: _____

Occupation: _____

Address: _____

NEW SECURED PARTY

EXECUTED as a **DEED** by
[•] acting by [•]

)
)
)

.....
[•]

.....
[•]

SCHEDULE 2
FORM OF SCOTTISH REVERSIONARY INTEREST SUPPLEMENTAL CHARGE

by

- (1) **BAVARIAN SKY UK-C LIMITED** a company incorporated in England and Wales with limited liability (registered number 11942650) whose registered office is at C/O Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF (the "**Issuer**");

In favour of

- (2) **WILMINGTON TRUST (LONDON) LIMITED** (registered number 05650152), whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, (in its capacity as the "**Trustee**", which expression shall include such company and all other persons or companies for the time being acting as Trustee pursuant to the terms of the Second Supplemental Trust Deed);

With the intimation to and acknowledgement by:

- (3) **WILMINGTON TRUST (LONDON) LIMITED** (registered number 05650152), whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, (in its capacity as the Trustee (as such term is defined in the Scottish First Supplemental Charge and the Scottish Second Supplemental Charge (as both are defined below), which expression shall include such company and all other persons or companies for the time being acting as Trustee pursuant to the terms of the Trust Deed (the "**Existing Trustee**"); and
- (4) **BMW FINANCIAL SERVICES (GB) LIMITED** a company incorporated in England and Wales with limited liability (registered number 01288537) whose registered office is at Summit One, Summit Avenue, Farnborough, England, GU14 0FB (in its capacity as the "**Seller**").

WHEREAS

(A) This deed is supplemental to:

- (i) an English law deed of charge dated 20 May 2019 and as amended, restated and/or supplemented on or about 20 November 2020 and 18 November 2022 and as further amended, restated and supplemented on or about [•] 2023 entered into by, among others, the Issuer, the Seller and the Trustee (the "**Deed of Charge**");
- (ii) a Scottish supplemental charge dated 20 May 2019 granted by the Issuer in favour of the Existing Trustee (the "**Scottish First Supplemental Charge**");
- (iii) a Scottish supplemental charge dated 18 November 2020 granted by the Issuer in favour of the Existing Trustee (the "**Scottish Second Supplemental Charge**"); and

- (iv) a supplement to the English law deed of charge dated on or about [•] 2023 entered into by, among others, the Issuer, the Seller and the Trustee (the "**First Supplemental Deed of Charge**").
- (B) Pursuant to the Receivables Purchase Agreement, the Seller has sold, transferred and assigned to the Issuer all beneficial rights to certain Purchased Receivables. Some of such Receivables are Scottish (the "**relevant Scottish Purchased Receivables**").
- (C) Legal title to the relevant Scottish Purchased Receivables is and will continue to be held by and vested in the Seller.
- (D) Pursuant to clause 2.1 of the Receivables Purchase Agreement: (i) a declaration of trust forming part of a Transfer Notice dated 20 May 2019; and (ii) a second declaration of trust forming part of a Transfer Notice dated 20 November 2020; (together, the "**Scottish Declarations of Trust**") have been granted by the Seller in favour of the Issuer and delivered, in terms of which the relevant Scottish Purchased Receivables and other related Ancillary Rights (as more fully specified therein) are held in trust by the Seller for the Issuer (the "**Scottish Trust Property**").
- (E) The Seller has confirmed that it holds the beneficial interest in the Scottish Trust Property for the Issuer.
- (F) Pursuant to clause 4.10 of the Receivables Purchase Agreement, a Scots law governed floating charge dated 20 May 2019 (the "**Scottish Vehicle Sales Proceeds Floating Charge**") has been granted by the Seller in favour of the Issuer in terms of which Scottish Vehicle Sales Proceeds are charged by the Seller in favour of the Issuer.
- (G) Pursuant to the Scottish First Supplemental Charge and the Scottish Second Supplemental Charge, the Issuer assigned by way of security to the Existing Trustee its rights, interest and benefit, present and future, in and to the Scottish Declarations of Trust, the Scottish Trust Property and the Scottish Vehicle Sales Proceeds Floating Charge.
- (H) In connection with the First Supplemental Deed of Charge, the Issuer has agreed to assign: (i) its reversionary interest in both the Scottish First Supplemental Charge and the Scottish Second Supplemental Charge, and (ii) its rights, interest and benefit, present and future, in and to the Scottish Declarations of Trust, the Scottish Trust Property and the Scottish Vehicle Sales Proceeds Floating Charge in security for the Secured Obligations.

WITNESSES

1. Schedule 1 (*Master Definitions Schedule*) to the incorporated terms memorandum signed by, amongst others, the Issuer, the Seller and the Trustee originally dated 20 May 2019 (as most recently amended and restated on the Fourth Amendment Date (as defined therein), and as the same may be further amended and restated from time to time) and signed, *inter alios*, by the parties to the First Supplemental Deed of Charge and others (as the same may be amended, varied and/or supplemented from time to time with the consent of the parties to the First Supplemental Deed of Charge, the "**Incorporated Terms Memorandum**") is expressly and specifically incorporated into this deed and, accordingly, the expressions defined in the Incorporated Terms

Memorandum shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this deed, including the recitals hereto and this deed shall be construed in accordance with the interpretation provisions set out in the Incorporated Terms Memorandum.

2. This deed is the Scottish Reversionary Interest Supplemental Charge referred to in the Incorporated Terms Memorandum.
3. The Issuer, as holder of the beneficial interest or (as applicable) the security holder's interest therein, with absolute warrandice and subject to clause 9 (*Redemption and Release*) of the Deed of Charge and/or the First Supplemental Deed of Charge (to the extent not already assigned pursuant to the Deed of Charge and/or the First Supplemental Deed of Charge) hereby assigns to and in favour of the Trustee by way of first fixed security for the payment or discharge of the Secured Obligations:
 - (a) its reversionary right and all other rights, title, interest and benefit, present and future, in, under and pursuant to the Scottish Declarations of Trust (and each trust created pursuant thereto), the Scottish Trust Property and the Scottish Vehicle Sales Proceeds Floating Charge in each case arising under the Scottish First Supplemental Charge and/or the Scottish Second Supplemental Charge and without limitation to the foregoing, its rights to the balance of the foregoing or any proceeds in respect thereof following enforcement of the security created under or pursuant to the Scottish First Supplemental Charge and/or the Scottish Second Supplemental Charge;
 - (b) all its right, title, interest and benefit, present and future, in, under and pursuant to the Scottish Declarations of Trust (and each trust created pursuant thereto);
 - (c) all its right, title, interest and benefit, present and future, in and to the Scottish Trust Property including the benefit of all covenants, undertakings, representations, warranties and indemnities in respect thereof, all powers and remedies of enforcement and/or protection thereunder, all rights to receive payment of all amounts assured or payable (or to become payable) thereunder, all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable thereunder and all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof; and
 - (d) all its right, title, interest and benefit, present and future, in, under and pursuant to the Scottish Vehicle Sales Proceeds Floating Charge,

surrogating and substituting the Trustee in its full right and place therein and thereto.

4. The Issuer hereby confirms that all the obligations, undertakings, covenants, rights and powers specified and contained in the Deed of Charge and/or the First Supplemental Deed of Charge which relate to the property referred to in and the security and other rights and powers created under and pursuant to the Deed of Charge and/or the First Supplemental Deed of Charge shall be deemed to be repeated herein and shall apply *mutatis mutandis* to the property referred to in paragraph 3 hereof and the security and other rights and powers created under and pursuant hereto and that the whole remaining terms of the Deed of Charge and/or the First Supplemental Deed of Charge shall, except

in so far as inconsistent herewith apply *mutatis mutandis* hereto **provided always that** this deed shall be without prejudice to the Deed of Charge and/or the First Supplemental Deed of Charge and all of the rights, powers obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this deed.

5. The Trustee will exercise its powers and authority under this deed in the manner provided for in the Deed of Charge and/or the First Supplemental Deed of Charge and in the Trust Deed and, in so acting, the Trustee shall have the protection, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Trust Deed and the other Transaction Documents.
6. This deed shall be deemed delivered to the Trustee and the Existing Trustee on receipt by the Trustee and the Existing Trustee of copies (duly executed by the Issuer and the Seller) of this deed (whether by fax, e-mail or otherwise) and whether or not the principal of this deed is also physically delivered.
7. The Issuer hereby:
 - (a) gives notice of and intimates the assignation in security made in terms of paragraph 3 above to the Existing Trustee;
 - (b) unconditionally and irrevocably instructs the Existing Trustee to remit or otherwise transfer the Issuer's rights, interest, title and benefit in and to the Scottish Declarations of Trust (and each trust created pursuant thereto), the Scottish Trust Property and the Scottish Vehicle Sales Proceeds Floating Charge arising under the Scottish First Supplemental Charge and/or the Scottish Second Supplemental Charge (or any balance thereof) following enforcement or discharge of the security created under the Scottish First Supplemental Charge and/or the Scottish Second Supplemental Charge to the Trustee;
 - (c) confirms to the Trustee that the Issuer's rights, interest, title and benefit in and to the Scottish Declarations of Trust (and each trust created pursuant thereto), the Scottish Trust Property and the Scottish Vehicle Sales Proceeds Floating Charge (or any balance thereof) following enforcement or discharge of the security created by, under or pursuant to the Scottish First Supplemental Charge and/or the Scottish Second Supplemental Charge may be retained and applied by the Trustee in or towards settlement of the Secured Obligations.
 - (d) gives notice of and intimates the assignation in security made in terms of paragraph 3 above to the Seller, and the Seller by its execution hereof acknowledges the notice and intimation contained in this paragraph 7(d).
8. The Existing Trustee by its execution hereof acknowledges the notice, intimation and instruction contained in paragraph 7 above and confirms that, save under or pursuant to the Transaction Documents, as at the date of delivery of this deed it has not received notification of any other dealing with the Scottish First Supplemental Charge or the Scottish Second Supplemental Charge, the Scottish Declarations of Trust, the Scottish Vehicle Sales Proceeds Floating Charge and/or the Scottish Trust Property or any part thereof.

9. This deed may be executed in any number of counterparts and by each of the parties on separate counterparts. Where executed in counterparts.
- 9.1 This deed will not take effect until each of the counterparts have been delivered.
- 9.2 Each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered.
10. The date of delivery may be inserted in the testing clause in the space provided for the date of delivery of this deed.
11. This deed will be governed and construed in accordance with the laws of Scotland.

IN WITNESS WHEREOF this deed consisting of this and preceding 4 pages is executed as follows and where executed in counterparts is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on _____ 2023 with the counterparts executed by Bavarian Sky UK-C Limited, Wilmington Trust (London) Limited (as Trustee), Wilmington Trust (London) Limited (as Existing Trustee) and BMW Financial Services (GB) Limited being treated as delivered on such date and in such order:

SUBSCRIBED for and on behalf of the said
BAVARIAN SKY UK-C LIMITED

_____ Signature of witness	_____ Signature of director
_____ Full name of above (print)	_____ Full name of above (print)
_____ _____	_____ Date of signing
_____ Address of witness	_____ Place of signing

SUBSCRIBED for and on behalf of the said
WILMINGTON TRUST (LONDON)
LIMITED as **Trustee**

Signature of witness

Signature of Director/Authorised Signatory

Full name of above (print)

Full name of above (print)

Date of signing

Address of witness

Place of signing

We, **WILMINGTON TRUST (LONDON) LIMITED** as Existing Trustee hereby
acknowledge the terms of this Scottish Reversionary Interest Supplemental Charge and the
assignment in security constituted hereby.

Acknowledged for and subscribed for and on behalf of **WILMINGTON TRUST (LONDON)**
LIMITED by the said

Signature of witness

Signature of Director/Authorised Signatory

Full name of above (print)

Full name of above (print)

Date of signing

Address of witness

Place of signing

We, **BMW FINANCIAL SERVICES (GB) LIMITED** as Seller hereby acknowledge the terms of this Scottish Reversionary Interest Supplemental Charge and the assignation in security constituted hereby.

Acknowledged for and subscribed for and on behalf of the said

**BMW FINANCIAL SERVICES (GB)
LIMITED**

Signature of witness

Signature of Director/Authorised Signatory

Full name of above (print)

Full name of above (print)

Date of signing

Address of witness

Place of signing

FOR BMW INTERNAL APPROVAL ONLY

Signature of Director/Authorised Signatory

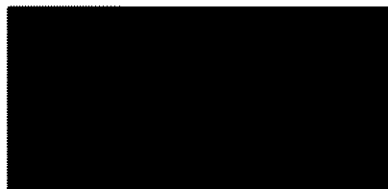
full name of above (print)

Date of signing

Place of signing

SELLER, SERVICER AND SUBORDINATED LENDER

EXECUTED as a **DEED**)
by **BMW FINANCIAL SERVICES**)
(GB) LIMITED)
acting by:)



Director/Authorised Signatory:



Director/Authorised Signatory:

CLASS A1 SWAP COUNTERPARTY

EXECUTED as a **DEED** for and on behalf of
MERRILL LYNCH INTERNATIONAL

By:.....



..

Witnessed



Name: Hong Yung Tan

Address: 2 Kind Eward Street ECA1 1HQ London

Address: 2 King Edward Street
London, EC1A 1HQ

Occupation: Banker

ACCOUNT BANK, PRINCIPAL PAYING AGENT, DATA TRUSTEE AND REGISTRAR

EXECUTED as a DEED
by HSBC BANK PLC
acting by:

)
)
)
)



Simon Lazarus
Authorised Signatory

~~Director~~

WITNESSED BY:



~~Director~~

Laura Lazarus



TRUSTEE

EXECUTED and DELIVERED
as a **DEED** by
WILMINGTON TRUST (LONDON)
LIMITED

acting by its authorised signatory

..... Daniel Wynne
..... Authorised Signatory

In the presence of:

Name:

..... LIAT GRINBERG-WYNNK

Occupation:

..... EXECUTIVE ASSISTANT

Address:

..... Third Floor
..... 1 King's Arms Yard
..... London
..... EC2R 7AF