



Registration of a Charge

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

Company Number: **12616726**



Received for filing in Electronic Format on the: **07/10/2022**

XBE3TL9K

Details of Charge

Date of creation: **20/09/2022**

Charge code: **1261 6726 0005**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12616726

Charge code: 1261 6726 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th September 2022 and created by BAVARIAN SKY UK-D LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2022 .

Given at Companies House, Cardiff on 12th October 2022

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

7 October 2022

SCOTTISH REVERSIONARY INTEREST SUPPLEMENTAL CHARGE

by

- (1) **BAVARIAN SKY UK-D LIMITED** a company incorporated in England and Wales with limited liability (registered number 12616726) whose registered office is at 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 (as 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 (as defined in the Scottish First Supplemental Charge)) (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) a deed of charge dated 3 August 2020 entered into by, among others, the Issuer, the Seller and the Trustee (the "**Deed of Charge**");
 - (ii) a Scottish supplemental charge dated 3 August 2020 granted by the Issuer in favour of the Existing Trustee (the "**Scottish First Supplemental Charge**"); and
 - (iii) a deed of charge dated on or about 20 September 2022 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, a declaration of trust forming part of a Transfer Notice dated 3 August 2020 (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 3 August 2020 (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, the Issuer assigned by way of security to the Existing Trustee its rights, interest and benefit, present and future, in and to the Scottish Declaration 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 the Scottish First Supplemental Charge, and (ii) its rights, interest and benefit, present and future, in and to the Scottish Declaration 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 3 August 2020 (as most recently amended and restated on the Second 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 Declaration 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 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;
- (b) all its right, title, interest and benefit, present and future, in, under and pursuant to the Scottish Declaration 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 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 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 Second Supplemental 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 Second Supplemental 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 Declaration 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 (or any balance thereof) following enforcement or discharge of the security created under the Scottish First Supplemental Charge to the Trustee;
- (c) confirms to the Trustee that the Issuer's rights, interest, title and benefit in and to the Scottish Declaration 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 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, the Scottish Declaration 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.

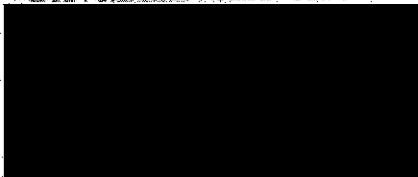
9.2 Each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered.

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 20 September 2022 with the counterparts executed by Bavarian Sky UK-D 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-D LIMITED



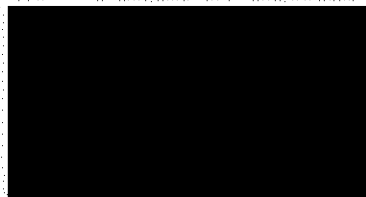
Signature of witness

Natalia Yanshina

Full name of above (print)



Address of witness



Signature of director

Ioannis Kyriakopoulos

Full name of above (print)

16 September 2022

Date of signing

London, United Kingdom

Place of signing


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


Signature of witness

DANIEL WYNNE

Full name of above (print)


Address of witness


Signature of ~~Director~~/Authorised Signatory

CARL BALDARY

Full name of above (print)

16/9/2022
Date of signing


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

DANIEL WYNNE

Full name of above (print)


Address of witness


Signature of ~~Director~~/Authorised Signatory

CARL BALDARY

Full name of above (print)

16/9/2022
Date of signing


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

HELEN MURPHY

Full name of above (print)

Address of witness

Signature of Director/Authorised Signatory

PHILIP KELLY

Full name of above (print)

16/9/2022

Date of signing

WINCHFIELD

Place of signing

FOR BMW INTERNAL APPROVAL ONLY

Signature of Director/Authorised Signatory

Natasha Foley, Treasury Manager

full name of above (print)

16/9/2022

Date of signing

Farnborough

Place of signing