

MG01

Particulars of a mortgage or charge



**A fee is payable with this form.**

We will not accept this form unless you send the correct fee  
Please see 'How to pay' on the last page

☒ **What this form is for**  
You may use this form to register  
particulars of a mortgage or charge  
in England and Wales or Northern  
Ireland

☐ **What this form is NOT for**  
You cannot use this form  
particulars of a charge for  
company. To do this, please  
use form MG01s

FRIDAY



LD4 \*LRLHD11A\*

05/03/2010

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COMPANIES HOUSE

**1 Company details**

Company number 0 2 5 9 7 3 6 0

Company name in full BMW (UK) Trustees Limited (the "Chargor")

2

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Date of creation of charge**

Date of creation 2 0 0 2 2 0 1 0

**3 Description**

Please give a description of the instrument (if any) creating or evidencing the  
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Deed of Charge and Assignment (the "Deed of Charge") between the Chargor  
and Abbey Life Assurance Company Limited (the "Chargee")

**4 Amount secured**

Please give us details of the amount secured by the mortgage or charge

Amount secured Clause 2 of the Deed of Charge provides that:

2.1 The Chargor covenants and undertakes that it shall pay or transfer on demand to the Chargee the Recapture Amount as defined in the Longevity Insurance Agreement and all other moneys becoming payable by the Chargor to the Chargee under the Longevity Insurance Agreement and any amounts payable by the Chargor to the Chargee under the Deed of Charge or other document to which the Chargee and the Chargor are party and which is entered into in connection with or pursuant to the Longevity Insurance Agreement,

[please see MG01 - Continuation page Amount Secured]

**Continuation page**

Please use a continuation page if  
you need to enter more details

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## Particulars of a mortgage or charge

### 5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

#### Continuation page

Please use a continuation page if you need to enter more details

Name Abbey Life Assurance Company Limited

Address Winchester House, Great Winchester Street,  
London

Postcode E C 2 N 2 D B

Name

Address

Postcode

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

#### Continuation page

Please use a continuation page if you need to enter more details

Short particulars

Clause 3 of the Deed of Charge provides that.

3 1 As continuing security for the performance of the Secured Obligations, the Chargor with limited title guarantee (but excluding the exception in section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994)

3 1.1 charges by way of first floating charge in favour of the Chargee all of its right, title, interest and benefit, existing now or in the future in or to

(a) each Charged Account and all sums of money for the time being held in or standing to the credit of each Charged Cash Account together with all interest from time to time accruing thereon;

(b) all Securities and other property for the time being held in or standing to the credit of each Charged Securities Account,

(c) all money or property in the nature of capital accruing or offered at any time in respect of the Securities charged by clause 3 1 1 of the Deed of Charge including any right or benefit arising by way of bonus, consolidation, conversion, exchange, option, preference, redemption, or otherwise, and

(d) all money or property in the nature of income accruing or offered at any time in respect of the Securities charged by clause 3 1 1 of the Deed of Charge including any right or benefit arising by way of dividend, distribution, interest or in any other way,

[please see MG01 - Continuation page: Short Particulars of all the property mortgaged or charged]

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### 7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance  
or discount

### 8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

### 9 Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the registration of the charge

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## Particulars of a mortgage or charge



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Barlow Lyde & Gilbert LLP

Address

Post town

County/Region

Postcode

E C 3 A 7 N J

Country

DX DX 155 London

Telephone 020 7247 2277



### Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:**

#### **For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### **For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### **For companies registered in Northern Ireland.**

The Registrar of Companies, Companies House,  
First Floor, Waterfront Plaza, 8 Laganbank Road,  
Belfast, Northern Ireland, BT1 3BS  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

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## Particulars of a mortgage or charge

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### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

(the "**Secured Obligations**") in each case as and when the same falls due for payment or transfer in accordance with the terms of the Longevity Insurance Agreement, the Deed of Charge or such other document, as the case may be, provided that notwithstanding the said covenant and undertaking the Chargee's rights to enforce the security created hereby shall not arise until the occurrence of an Enforcement Event

2.2 The Chargor agrees to pay to the Chargee, in respect of any amount demanded from it in accordance with the Deed of Charge (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Chargee and the Chargor), interest from first demand by the Chargee of the Chargor

2.2.1 at the rate of interest payable or deemed to be payable by the Chargor in accordance with any agreement between the Chargee and the Chargor; or

2.2.2 failing such agreement, at the rate per annum which is equal to the base rate of interest quoted by HSEC Bank plc plus 2% per annum from time to time from the date of such demand.

Such interest shall accrue on a daily basis from the date of demand by the Chargee until actual payment by the Chargor (both before and after any further demand or judgment or the liquidation of the Chargor).

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## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

#### Short particulars

3 1.2 charges by way of first floating charge in favour of the Chargee all rights, benefits and sums now or in the future accruing to the Chargor (whether legally or beneficially) as a result of Securities and other property charged by clause 3 1 1 of the Deed of Charge being held in a Relevant System, including, without limitation, all rights of the Chargor against the operator of, or any participant in, any Relevant System in relation to such Securities and other property, and

3.1.3 assigns by way of first ranking security in favour of the Chargee all its right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Custody Agreement

Note 1: The security provided by the terms of the covenants and charges in the Deed of Charge shall be a continuing security for each of the Secured Obligations and shall not be satisfied by any intermediate payment or satisfaction of part only of the Secured Obligations

Note 2 The Charged Property shall be held, registered or designated so as to be under the control of the Chargee or a person acting on its behalf for all purposes of the FCA Regulations and the parties acknowledge their intent that the Charged Property shall constitute financial collateral within the meaning of the FCA Regulations and that the security constituted under the Deed of Charge in respect of the Charged Property shall constitute a security financial collateral arrangement for the purposes of the FCA Regulations.

Clause 4 of the Deed of Charge provides that

4.1 The Chargee may at any time by notice in writing to the Chargor, with immediate effect, convert into a fixed charge any floating charge created under clause 3 1.1 or clause 3.1.2 of the Deed of Charge as regards any property or assets specified in such notice, if

4.1 1 a Termination Event has occurred in respect of the Chargor; or

4 1.2 a Termination Notice is issued by the Chargee, or

4 1.3 the Chargee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.

4 2 Notwithstanding clause 4 1 of the Deed of Charge, and without prejudice to any law relating to the automatic conversion of a floating charge into a fixed charge, if:

4.2 1 the Chargor creates or attempts to create any Security Interest (other than a Permitted Security Interest) over any part or parts of the Charged Property;

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## Particulars of a mortgage or charge

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Short particulars

4 2 2 any person levies or attempts to levy any distress, execution or other process against any part or parts of the Charged Property;

4.2.3 a resolution is passed or an order is made in any jurisdiction for the winding up, dissolution, administration or reorganisation of the Chargor, or any analogous event occurs in relation to it;

4 2 4 a Receiver, administrator, liquidator or provisional liquidator is appointed in relation to the Chargor, or

4 2.5 the Chargor shall have served a termination notice under the Longevity Insurance Agreement and a notice of exclusive control under the deed of charge and assignment entered into between BMW (UK) Trustees Limited as chargee and Abbey Life Assurance Company Limited as chargor dated on or about the date of the Deed of Charge,

then the floating charges created by clauses 3.1 1 and 3.1 2 of the Deed of Charge shall automatically (without notice) be converted with immediate effect into a fixed charge.

4 3 If any Security Interest created by clause 3 1 1 or clause 3.1 2 of the Deed of Charge has crystallised under clause 4 1 or clause 4 2 of the Deed of Charge, it may, by notice in writing given at any time by the Chargee and at the Chargee's option, be reconverted into a floating Security Interest in relation to the Charged Property specified in such notice. Any such crystallised Security Interest shall be reconverted into a floating Security Interest if the event that gave rise to the crystallisation, being capable of cure, is cured and a Termination Notice has not been served by any party entitled to serve such notice within the time period provided for under the Longevity Insurance Agreement (and the Chargee shall thereupon withdraw the relevant Notice of Exclusive Control in accordance with the provisions of clause 10 13 of the Deed of Charge), provided that any such reconversion shall not be effective in the event of, or prevent, crystallisation (or the continued crystallisation) of the floating charges hereunder by virtue of any other occurrence of an event referred to in clause 4 1 or 4 2 of the Deed of Charge

4.4 The floating charges created by clauses 3 1.1 and 3.1.2 of the Deed of Charge may not be converted into a fixed charge on any Charged Property for which a moratorium is in force if and for so long as such conversion would otherwise be a breach of the provisions of paragraph 13 in Schedule A1 of the Insolvency Act 1986 if such provisions apply to the Chargor.

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### Particulars of a mortgage or charge

#### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Clause 6 of the Deed of Charge provides that

6.1 The Chargor undertakes that it will not during the subsistence of the Deed of Charge create, grant or permit to exist any Security Interest, other than a Permitted Security Interest, over all or any part of the Charged Property or any interest therein.

6.2 The Chargor undertakes that it will not at any time during the subsistence of the Deed of Charge, except as permitted pursuant to the Deed of Charge or with the prior written consent of the Chargee, sell or otherwise dispose of or deal in any way with any right, title or interest in and to the financial collateral charged by the Deed of Charge or any other Charged Property, or agree to permit any such sale, disposition or dealing

Schedule of Definitions

In the Deed of Charge

**Charged Accounts** means each Charged Cash Account and each Charged Securities Account,

**Charged Cash Account:** means each of the cash accounts opened in the books of the Initial Custodian in the name of the Chargor to which shall be deposited cash deposits from time to time by or for the benefit of the Chargor in any Eligible Currency, designated "BMW (UK) Trustees Limited / Abbey Life Assurance Company Limited [relevant currency] Cash Collateral Account" or such other designation as the Chargor and Chargee may agree from time to time, and such other replacement or additional account as may be established by a new Custodian appointed in accordance with the Longevity Insurance Agreement as the Chargor and Chargee may agree from time to time,

**Charged Property.** means all Securities, property, rights and money for the time being charged by the Chargor to the Chargee under clause 3 of the Deed of Charge and includes any part of them;

**Charged Securities Account** means each of the securities accounts evidencing securities deposited by or for the benefit of Chargor with the Initial Custodian as its custodian, the designations of which shall be "BMW (UK) Trustees Limited / Abbey Life Assurance Company Limited Securities Collateral Account" or such other designations as the Chargor and Chargee may agree from time to time", and such other replacement or additional account as may be established by a new Custodian appointed in accordance with the Longevity Insurance Agreement as the Chargor and Chargee may agree from time to time,



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**Clearing System** means any of Euroclear Bank SA/NV, Clearstream Banking, SA, Luxembourg, The Depositary Trust & Clearing Corporation and any other person whose business is or includes the provision of clearance services or the provision of security accounts any nominee or depositary for any such person, which system is from time to time used in connection with transactions relating to Securities;

**Collateral:** means the assets (including credit balances) standing to the credit of or evidenced by the Charged Accounts at any time, including all income and capital deriving therefrom;

**CREST system** has the meaning set out in the Glossary of the CREST Manual issued by CRESTCo Limited as operator of the CREST system,

**Custodian:** means the Initial Custodian or such other person as may from time to time be appointed as custodian of the Collateral in accordance with the Longevity Insurance Agreement,

**Custodian's Nominee:** means a member of a Relevant System for the time being acting as nominee of the Custodian for the purpose of holding Securities in that Relevant System;

**Custody Agreement** means the custody agreement made on or about the date of the Deed of Charge between the Chargee, the Chargor and the Initial Custodian (as the same may be varied, supplemented or replaced from time to time), or such custody agreement as may be entered into by the Chargee, the Chargor and a new custodian appointed in accordance with the Longevity Insurance Agreement,

**Enforcement Event** means the failure by the Chargor to pay on demand the Recapture Amount as defined in the Longevity Insurance Agreement when due and payable pursuant to the terms of the Longevity Insurance Agreement;

**Enforcement Notice:** means a notice in the form appearing in Part 1 of Schedule 3 of the Deed of Charge served by the Chargee on the Chargor in accordance with clause 10.1 2 of the Deed of Charge notifying the Chargor that an Enforcement Event has occurred and that the Chargee intends to enforce the security conferred on it under the Deed of Charge;

**FCA Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003;

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Short particulars

**International Securities:** means Securities, whether represented by bearer certificates or instruments or by being recorded on a register or otherwise, and which are eligible to be held within or through a Clearing System and which are not participating securities (as defined in the Uncertificated Securities Regulations 2001);

**Initial Custodian:** means JP Morgan Chase Bank NA, London branch;

**Longevity Insurance Agreement.** means the agreement entered into between the Chargor and the Chargee on or about the date of the Deed of Charge whereby the Chargee has agreed to provide to the Chargor insurance in respect of the mortality risk and other demographic risks associated with certain members of the BMW (UK) Operations Pension Scheme whose pensions are in payment and their dependants on the terms set out therein,

**Notice of Exclusive Control:** means a notice to the Custodian, with a copy to the Chargor, in the form appearing in Part 1 of Schedule 2 of the Deed of Charge served in accordance with clause 10.1.1 of the Deed of Charge,

**Permitted Security Interest** means (a) any Security Interest arising in favour of the Chargee under the Deed of Charge, (b) any Security Interest arising in favour of the Custodian, the Custodian's Nominee or any properly appointed sub-custodian pursuant to the Custody Agreement; and (c) any Security Interest created with the consent of the Chargee,

**Receiver** includes any receiver, receiver and manager or managers of any property subject to the security created by the Deed of Charge,

**Relevant System** has the meaning given to that term by the Uncertificated Securities Regulations 2001 or any replacement therefor and means also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit or transfer of Securities and/or the settlement of transactions in them;

**Secured Obligations** means the obligations described in clause 2 1 of the Deed of Charge,

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Short particulars

**Securities** means:

- (a) stocks, shares, debentures, debenture stock, government securities, notes, bonds, warrants, investments, investment fund units or other investments or other securities, including securities which are admitted to the CREST system and includes units of, and interests in, any of them and also include any other depository interests representing International Securities, in each case whether in uncertificated or certificated form and whether in registered or bearer form, and
- (b) any interest or right (whether legal or equitable) in relation to any of the above held in or subject to the rules and practices of a Relevant System,

**Security Interest** means any right or interest arising out of any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance, trust or other priority or security interest of any kind, howsoever created or arising,

**Termination Event** means any event or circumstance which permits a party to serve, or which deems the service of, a Termination Notice under the Longevity Insurance Agreement which has not been waived or remedied, if capable of remedy, in accordance with the terms of the Longevity Insurance Agreement;

**Termination Notice:** means the notice served by the Chargor or the Chargee (as the case may be), specifying the grounds on which such notice is served and terminating the Longevity Insurance Agreement pursuant to clause 14 of the Longevity Insurance Agreement; and

**Transaction Documents** means the Deed of Charge, the Longevity Insurance Agreement, the Custody Agreement and any other documents entered into pursuant to or in connection with those agreements.



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

**COMPANY NO. 2597360  
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEED OF CHARGE AND  
ASSIGNMENT DATED 20 FEBRUARY 2010 AND CREATED BY  
BMW (UK) TRUSTEES LIMITED FOR SECURING ALL MONIES  
DUE OR TO BECOME DUE FROM THE COMPANY TO ABBEY  
LIFE ASSURANCE COMPANY LIMITED UNDER THE TERMS OF  
THE AFOREMENTIONED INSTRUMENT CREATING OR  
EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO  
CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE 5  
MARCH 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9 MARCH 2010

*Dr. Seb.*



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES