



Registration of a Charge

Company Name: **ACCIDENT REPAIR CENTRE (SCOTLAND) LIMITED**

Company Number: **SC366762**



Received for filing in Electronic Format on the: **27/02/2023**

XBY7XFTF

Details of Charge

Date of creation: **10/02/2023**

Charge code: **SC36 6762 0001**

Persons entitled: **CARRICK ASSET FINANCE LTD**

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: **LYNSEY GAULT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 366762

Charge code: SC36 6762 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th February 2023 and created by ACCIDENT REPAIR CENTRE (SCOTLAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th February 2023 .

Given at Companies House, Edinburgh on 27th February 2023

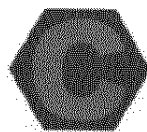
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Carrick Asset Finance
time for business.

SECURITY ASSIGNMENT

between

**ACCIDENT REPAIR CENTRE
(SCOTLAND) LIMITED**

and

CARRICK ASSET FINANCE LIMITED

10th February 2023

I confirm that this is a true copy of the originals and confirm that the originals are held by Carrick Asset Finance Ltd





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This SECURITY ASSIGNMENT is made as a deed on:

10th February 2023

between

- (1) **ACCIDENT REPAIR CENTRE (SCOTLAND) LIMITED**, a company registered under the Companies Acts in Scotland with company number SC386762 and having its registered office at 15 Ingleston Street, Greenock, Renfrewshire PA15 4UQ (the "Assignor"); and
- (2) **CARRICK ASSET FINANCE LIMITED**, a company registered under the Companies Acts in England and Wales with company number 11146023 and having its registered office at Suite 1, 3rd Floor, 11 - 12 St. James's Square, London, SW1Y 4LB and its trading address at New Alderston House, 3 Dove Wynd, Strathclyde Business Park, Bellshill ML4 3PB (the "Assignee").

WHEREAS

- (A) The Assignee has agreed to make available to the Assignor certain finance facilities as set out in the Finance Documents;
- (B) It is a condition of the Finance Documents that the Assignor grants, inter alia, a security in favour of the Assignee in the form of this Deed.

THEREFORE IT IS AGREED

1. Definitions and interpretation

1.1 In this Deed:

"Act" means the Law of Property Act 1925;

"Agreement Obligant" means a party to an Assigned Agreement other than the Assignor;

"Assigned Agreement" means each of the agreements, details of which are given in Schedule 1;

"Assigned Assets" means the subject matter of the assignment set out in clause 3.1 and includes present and future revenues and rights of every description (including the right to receive the same);

"Business Day" means a day when banks in the City of London are open for ordinary retail business;

"Default Rate" means seven per cent per annum above Bank of England base rate calculated on a daily basis;

"Delegate" means any person appointed by the Assignee or any Receiver pursuant to clause 11 and any person appointed as attorney of the Assignee, Receiver or Delegate;

"Enforcement Date" means the date on which the Assignee becomes entitled to enforce the Security created by and under this Deed, as set out in clause 8;

"Equipment" means the equipment which is the subject matter, whether by way of hiring or otherwise, of any Assigned Agreement;

"Event of Default" means any of the following events:

- (a) any event occurs which results in the termination of any Finance Document (or any hiring of Equipment thereunder) or which gives the Assignee the right to terminate any Finance Document (or any hiring of Equipment thereunder) or accelerate the date of repayment of any sum payable thereunder; or
- (b) the Assignor breaches any of its obligations under this Deed or a representation or warranty given or repeated by the Assignor under this Deed is incorrect; or
- (c) the Security created by this Deed is at any time in the opinion of the Assignee in jeopardy in any way whatsoever;

"Finance Documents" means this Deed, the Hire Purchase agreement and any other agreement which constitutes a Finance Document, together with any other agreement entered into from time to time between the Assignor and the Assignee in connection with the Secured Obligations, or any of them and any document identified as a Finance Document by the Assignee and the Assignor in writing from time to time;



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"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Assigned Assets appointed by the Assignee under clause 9;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) by the Assignor or any other person to the Assignee under or pursuant to any Finance Document (including all monies undertaken to be paid under this Deed);

"Security" means a mortgage, security, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Assignee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Assignee under any Finance Document have been cancelled;

"Support Documents" has the meaning given to it in clause 3.1.3;

"Total Loss" means, in respect of any Equipment, any loss, theft, confiscation, seizure, requisition or damage to such Equipment which in the Assignee's opinion renders that Equipment beyond economic repair or any other event which constitutes a "total loss" (or any analogous term) under the terms of the relevant Assigned Agreement;

1.2 Interpretation

1.2.1 Unless a contrary indication appears, a reference in this Deed to:

1.2.1.1 the Assignee, the Assignor or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;

1.2.1.2 an agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced with the written approval of the Assignee;

1.2.1.3 a person includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;

1.2.1.4 a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

1.2.1.5 a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;

1.2.1.6 dispose includes any sale, lease, licence, transfer or loan; and

1.2.1.7 an Event of Default is continuing if it has not been waived by the Assignee in writing or remedied to the satisfaction of the Assignee;

1.2.2 In this Deed:

1.2.2.1 clause and schedule headings are for ease of reference only;

1.2.2.2 any word importing the singular shall include the plural and vice versa; and

1.2.2.3 a term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed;

1.3 If the Assignee considers that an amount paid by the Assignor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Assignor or



otherwise, that amount shall not be considered to have been irrevocably paid or discharged for the purposes of this Deed.

- 1.4 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2. Covenant to pay

The Assignor undertakes to the Assignee immediately on demand by the Assignee to pay and perform the Secured Obligations in accordance with the terms of the Finance Documents when the same become due for payment or performance together with interest at the Default Rate on any amount which the Assignor fails to pay to the Assignee on the due date.

3. Assignment

- 3.1 As a continuing security for the payment and discharge of the Secured Obligations, the Assignor with full title guarantee hereby assigns to the Assignee the Assignor's whole right, title and interest in and to the full benefit of:

- 3.1.1 the Assigned Agreements including the right to receive all monies now and hereafter to become due to the Assignor under the Assigned Agreements;
- 3.1.2 all claims for damages and other rights and remedies arising out of or in respect of the Assigned Agreements;
- 3.1.3 the benefit of all guarantees, indemnities, negotiable instruments and Securities taken by the Assignor and/or assigned to the Assignor in connection with any or all such Assigned Agreements (the "Support Documents"); and
- 3.1.4 the Assignor's interest as lessor of the Equipment and in and to all policies of insurance relating to the Equipment and all proceeds thereof.

- 3.2 The Assignor shall hold the rights assigned under clause 3.1 unto the Assignee in security, subject only to the proviso for re-assignment following. Provided always that, if the Assignor shall pay to the Assignee all sums undertaken to be paid under this Deed and the Security Period has come to an end, the Assignee shall at the request and expense of the Assignor re-assign to the Assignor the Assigned Assets or otherwise release the Security constituted by this Deed.

- 3.3 The Assignor and the Assignee declare that the security interests created by this clause 3 are fixed security interests.

- 3.4 Each Security Interest created by clause 3.1 is a separate and independent security interest and if any one of those security interests is construed or categorised as a floating charge that shall not result in any of the others of them being so construed or categorised.

- 3.5 The Assignor shall deliver to the Assignee on the date of this Deed a certified copy of each Assigned Agreement and all documents, instruments and agreements comprising the Assigned Assets and shall within two Business Days of the Assignee's request deliver to the Assignee the original of such Assigned Agreement and such other documents, instruments and agreements as the Assignee requests.

4. Proceeds of Assigned Assets

- 4.1 All of the proceeds of the Assigned Assets received by the Assignor shall be deemed to have been received by it for and on behalf of and as trustee for the Assignee and the Assignor shall if requested to do so by the Assignee pay the same into a separate bank account approved by the Assignee (the "Account") into which only the proceeds of the Assigned Assets shall be paid and in respect of which the Assignor shall, at the request of the Assignee, provide Security in the form the Assignee may require.

- 4.2 No payments shall be made out of the Account except in favour of the Assignee in satisfaction of any sum hereby covenanted to be paid by the Assignor or otherwise as the Assignee may direct in writing.

- 4.3 Subject to clause 4.4, monies received by the Assignee under this Deed shall be applied against the Secured Obligations as directed by the Assignee.

- 4.4 All monies received by the Assignee, a Receiver or Delegate pursuant to this Deed in relation to an Assigned Agreement after the security constituted by this Deed has become enforceable shall (subject to the claims of any person having prior rights and by way of variation of the Act) be applied in the following order of priority:



- 4.4.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Assignee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed; and of all remuneration due to any Receiver under or connection with this Deed;
 - 4.4.2 in or towards payment of or provision for the Secured Obligations; and
 - 4.4.3 in payment of the surplus (if any) to the Assignor or any other person entitled to it.
 - 4.5 Notwithstanding this Deed, the Assignor shall remain fully liable for the Secured Obligations.
- 5 **Notice of Assignment**
 - 5.1 The Assignor hereby confirms that it will:-
 - 5.1.1 promptly after being so instructed by the Assignee give notice of assignment of the Assigned Assets under section 136 of the Act to each Agreement Obligor (and/or the counterparty to any Support Document) in or substantially in the form set out in Schedule 2 (each a "Notice of Assignment"); and
 - 5.1.2 procure that an acknowledgment in or substantially in the form set out in Schedule 3 is provided by the Agreement Obligor (or such counterparty) to the Assignee promptly upon receipt of the Notice of Assignment.
 - 5.2 [The Assignee agrees that it will not instruct the Assignor to give the notice of assignment to any Agreement Obligor (and/or the counterparty to any Support Document) until the happening of an Event of Default.];
 - 5.3 The Assignor agrees that the Assignee may at any time (after the occurrence of an Event of Default) at the expense of the Assignor itself give notice of assignment to each Agreement Obligor (and/or the counterparty to any Support Document) in such form as the Assignee reasonably thinks fit.
- 6 **Representations and warranties**
 - 6.1 The Assignor makes the representations and warranties set out in this clause 6 to the Assignee. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Assignor daily throughout the Security Period with reference to the facts and circumstances then existing.
 - 6.2 The Assignor represents and warrants to the Assignee that:
 - 6.2.1 except pursuant to this Deed, the Assignor is the sole, legal and beneficial owner of all the Assignor's interest in the Assigned Assets;
 - 6.2.2 neither the granting of this Deed by the Assignor nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Assignor is a party or by which it is bound nor will it cause any limitation of any of the powers of the Assignor however imposed or the right or ability of the directors to exercise any of such powers to be exceeded and there is no breach of any law which materially adversely affects the Assigned Assets;
 - 6.2.3 the Assignor has and will at all times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Deed and in relation to the Secured Obligations;
 - 6.2.4 this Deed constitutes the Assignor's legal, valid, binding and enforceable obligations and is an effective and enforceable Security over the Assigned Assets; and
 - 6.2.5 all necessary authorisations to enable and entitle the Assignor to enter into this Deed and to perform its obligations hereunder have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the security constituted by this Deed.
 - 6.3 The Assignor further represents and warrants to the Assignee in relation to each Assigned Agreement (such representations and warranties to be deemed to be repeated in accordance with clause 6.1):



- 6.3.1 that it is valid and enforceable against the Agreement Obligant therein named;
 - 6.3.2 that the particulars of the Agreement Obligant named in and of the Equipment the subject of the Assigned Agreement are true and accurate and the Equipment has been delivered to and accepted by the Agreement Obligant;
 - 6.3.3 that all the requirements of all relevant enactments or regulations for the time being in force have been complied with in relation to the Assigned Agreements and the subject matter thereof and in relation to any Support Document;
 - 6.3.4 that no right of action is vested in the Agreement Obligant in respect of any representation, breach of condition, breach of warranty or other express or implied term or relating to the subject matter thereof;
 - 6.3.5 that the Assignor has no knowledge of any fact which would or might prejudice or affect any right power or ability of the Assignee to enforce any term or terms thereof;
 - 6.3.6 there is no prohibition on assignment of or on granting of Security over any Assigned Agreement;
 - 6.3.7 there has been no variation or termination of an Assigned Agreement or other document, agreement or arrangement comprising the Assigned Assets; and
 - 6.3.8 the Assignor is not in breach of its obligations under any Assigned Agreement or other document, agreement or arrangement comprising the Assigned Assets.
- 6.4 The Assignor shall, promptly upon becoming aware of any of the same, notify the Assignee in writing of:
- 6.4.1 any representation or warranty set out in clauses 6.2 or 6.3 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 6.4.2 any breach of any covenant set out in this Deed.

7 Undertakings

- 7.1 The Assignor shall not, otherwise than in favour of the Assignee or with the prior written consent of the Assignee and in accordance with and subject to any conditions which the Assignee may attach to such consent:
- 7.1.1 create, grant, incur, or permit to subsist any Security over the whole or any part of the Assigned Assets;
 - 7.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner the whole or any part of or any interest in the Assigned Assets;
 - 7.1.3 create or grant (or purport to create or grant) any interest in any Assigned Asset in favour of a third party; or
 - 7.1.4 permit or agree to any variation of the rights attaching to the Assigned Assets.
- 7.2 The Assignor covenants with the Assignee that at all times during the Security Period the Assignor shall:
- 7.2.1 in a timely manner perform its obligations (including but not limited to obligations as to maintenance) under each Assigned Agreement and any other agreement or arrangement made between the Assignor and each Agreement Obligant to an Assigned Agreement from time to time;
 - 7.2.2 not do anything which may prejudice or adversely affect the Assignee's interest in or to any of the Assigned Assets;
 - 7.2.3 not do or permit there to be done any act or thing that might depreciate, jeopardise or otherwise prejudice the Security held by the Assignee or diminish the value of any of the Assigned Assets or the effectiveness of the Security created by this Deed;
 - 7.2.4 not, without the prior written consent of the Assignee, make nor agree to any variation, supplement, waiver, release, termination or novation in respect of any of the Assigned Agreements (or the hiring of the Equipment under an Assigned Agreement) or any of the



obligations under an Assigned Agreement or in respect of any of the Assigned Assets (save that the Assignor may make minor amendments to any Assigned Agreement without the Assignee's prior consent, provided that such amendments could not reasonably be considered to have a materially adverse effect on the Assignee, its interest in any of the Equipment or the security created by this Deed);

- 7.2.5 except in accordance with the Assignor's normal procedures in the event of Agreement Obligor default, not abandon, waive, dismiss, release or discharge any action, claim or proceeding against any Agreement Obligor or any other person in connection with an Assigned Asset;
- 7.2.6 not grant the Agreement Obligor the option to purchase the Equipment or any item of Equipment without the prior written consent of the Assignee and then only in accordance with the conditions of such consent;
- 7.2.7 promptly notify the Assignee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Assigned Assets together with the Assignor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall at the Assignor's own expense implement the proposals which the Assignor directs and otherwise institute, continue or defend all proceedings in connection with the Assigned Assets or any part thereof as the Assignee may reasonably require;
- 7.2.8 ensure that each Assigned Agreement is in a form which has been inspected and approved by the Assignee in writing;
- 7.2.9 give the Assignee such information concerning the Assigned Assets as the Assignee may require;
- 7.2.10 maintain proper accounts in the names of its customers under the Assigned Agreements showing the amounts paid by and due from such customers and shall permit full inspection and audit of such accounts by the Assignee when required and will further permit the Assignee or any person authorised by it to take such copies of the relevant accounts and such extracts as it may require;
- 7.2.11 comply with the requirements of any law and regulation relating to or affecting the Assigned Assets or the use of them or any part of them; and
- 7.2.12 obtain and promptly renew from time to time and comply with the terms of all authorisations that are required in connection with the Assigned Assets or their use or that are necessary to preserve, maintain or renew any Assigned Asset.

7.3 Without prejudice to the generality of clause 7.2.4, the Assignor shall notify the Assignee immediately in writing if any Assigned Agreement is terminated early for any reason. The Assignor shall pay any termination sum or compensation payment which it receives from the relevant Agreement Obligor to the Assignee immediately on receipt by the Assignor (unless the Assignor has already paid to the Assignee any corresponding termination sum or compensation payment), and shall hold such sum on trust for the Assignee until it has been so paid. The Assignee shall be entitled to retain such sum and to apply it in reduction or satisfaction of the Secured Obligations until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

7.4 If the Assignor fails to comply with any of the undertakings set out in this clause 7, the Assignor shall, if the Assignee so requires, allow (and hereby irrevocably authorises) the Assignee and/or such persons as it shall nominate to take such action on behalf of the Assignor as shall be necessary to ensure that the undertakings are complied with.

7.5 The Assignor shall indemnify the Assignee and shall keep the Assignee indemnified on demand against all losses and reasonable costs, charges and expenses properly incurred by the Assignee as a result of or in connection with a breach by the Assignor of its representations, warranties, undertakings or other obligations under this Deed and/or in connection with the exercise by the Assignee of its rights contained in this Deed.

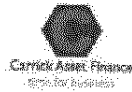
8 Enforcement of Security

- 8.1 On the occurrence of any Event of Default or at any time after the Assignee shall have demanded payment or discharge of the Secured Obligations, any security created by and under this Deed is immediately enforceable.
- 8.2 After the security constituted by this Deed has become enforceable, the Assignee may, in its absolute discretion, enforce all or any part of the security at the times, in the manner and on the terms it thinks fit.



and take possession of and hold or dispose of all or any part of the Assigned Assets and, without prejudice to the generality of the foregoing, shall immediately be entitled to put into force and exercise all the rights, powers and remedies possessed by it according to law as assignee of the Assigned Assets and without prejudice to the generality of the foregoing shall have the rights:

- 8.2.1 to collect, recover, compromise, settle and give a good discharge for any and all monies and claims for monies for the time being comprised in the Assigned Assets;
 - 8.2.2 to exercise in relation to the Assigned Assets all such rights as the Assignor then might exercise in relation thereto; and
 - 8.2.3 to apply any or all of the income from the Assigned Assets in or towards the satisfaction of any of the Secured Obligations;
 - 8.2.4 to remedy a breach by the Assignor of any of its obligations under this Deed (in which case any monies expended by the Assignee in connection with the same shall be reimbursed by the Assignor to the Assignee on a full indemnity basis and shall carry interest in accordance with clause 15.1);
 - 8.2.5 to enforce all or any part of the security created by or under this Deed in any manner it sees fit;
 - 8.2.6 to exercise its rights and powers conferred upon mortgagees by the Act, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Assigned Assets; and
 - 8.2.7 to appoint a receiver to all or any part of the Assigned Assets;
- 8.3 The rights of the Assignee under clause 8.2 are without prejudice to any other rights of the Assignee under this Deed.
- 8.4 At any time after the Enforcement Date:
- 8.4.1 the Assignor will allow the Assignee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies, in particular (and without limitation) to take possession of any Assigned Asset and for that purpose to enter on any premises where an Assigned Asset is situated (or where the Assignee or a Receiver reasonably believes an Assigned Asset to be situated) without incurring any liability to the Assignor for, or by any reason of, that entry; and
 - 8.4.2 at all times the Assignor must use its best endeavours to allow the Assignee or its Receiver access to any premises for the purposes of clause 8.4.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.
- 8.5 If the Assignee enforces the security constituted by or under this Deed at a time when no amounts are due to the Assignee under the Finance Documents but at a time when amounts may or will become so due, the Assignee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.
- 8.6 To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the Enforcement Date, be exercised by the Assignee in relation to any of the Assigned Assets whether or not it has taken possession of any Assigned Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 8.7 Neither the Assignee nor any Receiver nor Delegate will be liable, by reason of entering into possession of an Assigned Asset, to account as mortgagee in possession or for any loss on realisation, neglect or for any default or omission for which a mortgagee in possession might otherwise be liable.
- 8.8 At any time after the Enforcement Date or after any powers conferred by a Security having priority to this Deed shall have become exercisable, the Assignee may:
- 8.8.1 redeem any prior form of Security over any Assigned Asset;
 - 8.8.2 procure the transfer of that Security to itself; and



- 8.8.3 settle and pass the accounts of any holder of a prior Security which once so settled and passed shall be conclusive and binding on the Assignor.

The settlement and passing of any such account shall, in the absence of manifest error, be conclusive and binding on the Assignor. All monies paid by the Assignee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Assignee, be due from the Assignor to the Assignee on current account and shall bear interest at the Default Rate and be secured as part of the Secured Obligations.

- 8.9 In relation to the statutory powers of the Assignee and any Receiver or Delegate:

- 8.9.1 for the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Deed;
- 8.9.2 the power of sale and other powers conferred by section 101 of the Act (as varied or extended by this Deed) shall, as between the Assignee and a purchaser from the Assignee arise on and be exercisable at any time after the execution of this Deed, but the Assignee shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable;
- 8.9.3 section 93 of the Act (restricting the right of consolidation) shall not apply to this Deed or the security constituted by it;
- 8.9.4 section 103 of the Act (restricting the power of sale) shall not apply to this Deed or the security constituted by it;
- 8.9.5 the Assignee and each Receiver and Delegate is entitled to all the rights, powers, privileges and immunities conferred by the Act and the Insolvency Act 1986 on mortgagees and receivers; and
- 8.9.6 the power to appoint a receiver conferred by this Deed shall be in addition to all statutory and other powers of the Assignee under the Insolvency Act 1986, the Act or otherwise and such statutory and other powers of the Assignee shall be exercisable without any restrictions the application of which have been disapplied by this Deed.

- 8.10 With regard to the protection of third parties:

- 8.10.1 no purchaser, mortgagee or other person dealing with the Assignee, any Receiver or Delegate shall be concerned to enquire:
- 8.10.1.1 whether any of the Secured Obligations have become due or payable, or remain unpaid or undischarged;
- 8.10.1.2 whether any power the Assignee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 8.10.1.3 how any money paid to the Assignee, any Receiver or Delegate is to be applied;
- 8.10.2 the receipt of the Assignee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Assigned Assets or in making any acquisition in the exercise of their respective powers, the Assignee, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

9 Appointment of Receiver

- 9.1 In relation to the appointment of a receiver or receivers:

- 9.1.1 at any time after the Enforcement Date, the Assignee may appoint one or more persons to be a receiver of all or any part of the Assigned Assets;
- 9.1.2 at any time, if so requested in writing by the Assignor, without further notice, the Assignee may appoint a Receiver to all or any part of the Assigned Assets as if the Assignee had become entitled under the Act to exercise the power of sale conferred under the Act;



8.1.3 the power to appoint a Receiver (whether conferred by this Deed or statute) shall be, and remain, exercisable by the Assignee despite any prior appointment in respect of all or any part of the Assigned Assets.

9.2 Any Receiver appointed under this Deed shall be the agent of the Assignor, and the Assignor shall be solely responsible for each of his acts, omissions and defaults and for his remuneration and liable on each contract and engagement made or entered into by him and in no circumstances whatsoever shall the Assignee be in any way responsible for any act, omission, misconduct, negligence or default of the Receiver. The agency of each Receiver shall continue until the Assignor goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Assignee.

9.3 The Assignee may without further notice (subject to section 45 of the Insolvency Act 1986) from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

10 Powers of Receivers

10.1 In addition to those conferred by the Act on any Receiver appointed under that Act and on administrative receivers in Schedule 1 to the Insolvency Act 1986, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 10.

10.2 If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

10.3 A Receiver may, in the name of the Assignor,

10.3.1 do all other acts and things which he may consider expedient, desirable or necessary for realising any Assigned Asset;

10.3.2 exercise in relation to any Assigned Asset all the powers, authorities, rights and things which he would be capable of exercising if he were its absolute beneficial owner; and

10.3.3 do all acts and things that he lawfully may or can do as agent for the Assignor.

10.4 A Receiver may:

10.4.1 delegate his powers in accordance with clause 11 and all references to a Receiver shall, where appropriate, include the Delegate;

10.4.2 provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that the Receiver thinks fit. A Receiver may discharge any such person or any such person appointed by the Assignor;

10.4.3 bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Assignor in relation to any Assigned Asset as he considers expedient;

10.4.4 take immediate possession of, get in and collect any Assigned Asset;

10.4.5 give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Assigned Asset;

10.4.6 without restriction, sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Assigned Assets without being responsible for loss and any such sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit;

10.4.7 redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

10.4.8 do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or



conductive to the preservation, improvement or realisation of the Assigned Assets and to use the name of the Assignor for all the purposes set out in this clause 10.

- 10.5 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Act shall not apply to a Receiver appointed under this Deed and the Assignee may from time to time fix the remuneration of any Receiver appointed by it and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Assignee.

11 Delegation

- 11.1 The Assignee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Assignee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Assignee and Receiver (as appropriate) may think fit.
- 11.2 The Assignee and any Receiver will not be liable or responsible to the Assignor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any Delegate.

12 Effectiveness of Security

- 12.1 The security constituted by this Deed:
- 12.1.1 shall be in addition to and shall be independent of every other security which the Assignee may at any time hold for any of the Secured Obligations;
 - 12.1.2 shall not merge with any prior security held by the Assignee over the whole or any part of the Assigned Agreements; and
 - 12.1.3 shall remain in full force and effect as a continuing security unless and until the Assignee discharges it in writing.
- 12.2 The Assignee's rights under this Deed are in addition to and not in substitution for any other Security which the Assignee may now or at any time in the future hold for all or any of the Secured Obligations and may be enforced without the Assignee first having recourse to any such Security and without taking any steps or proceedings against any person.
- 12.3 Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, debenture, pledge, charge or other Security of any kind whatsoever which the Assignee may have for the Secured Obligations or any of them or any right, remedy or privilege of the Assignee under this Deed.
- 12.4 The rights of the Assignee under this Deed and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including without limitation, and whether or not known to or discoverable by the Assignor, the Assignee or any other person:
- 12.4.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Assignee may have now or in the future from or against the Assignor or any other person in respect of the Finance Documents or the Secured Obligations;
 - 12.4.2 any act or omission by the Assignee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 12.4.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any Finance Document or any exercise by the Assignee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Assignor or any other person;
 - 12.4.4 any time or waiver granted to or composition with the Assignor or any other person;
 - 12.4.5 any arrangement or compromise entered into between the Assignee and the Assignor or any other person;



- 12.4.6 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, amalgamation, reconstruction, reorganisation, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Assignor or any other person;
- 12.4.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations or any of the obligations of the Assignor or any other person under any of the Assigned Agreements or under any other document or security;
- 12.4.8 any postponement, discharge, reduction, non-provability, inability to claim or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership or dissolution proceedings or from any law, regulation or order; and
- 12.4.9 any amendment or supplement to any of the Assigned Agreements or to any other document or Security.
- 12.5 The Assignee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Deed or by law to:-
- 12.5.1 take any action or obtain judgment or decree in any court against the Assignor;
- 12.5.2 make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to the Assignor; or
- 12.5.3 enforce or seek to enforce any other Security taken, or exercise any right or plea available to the Assignee, in respect of the Secured Obligations;
- 12.6 Any settlement or discharge between the Assignor and the Assignee shall be conditional upon no Security or payment granted or made to the Assignee by the Assignor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership or dissolution (or any other equivalent or similar legal process) for the time being in force and accordingly (but without prejudice to any other rights of the Assignee) the Assignee shall be entitled to recover from the Assignor the value or amount of such Security or payment from the Assignor as if such settlement or discharge had not occurred.
- 13 **Power of attorney**
- 13.1 The Assignor hereby irrevocably appoints the Assignee, every Receiver and every Delegate to be the attorney of the Assignor and in the Assignor's name and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all such documents and things as may be, or as the Assignee may reasonably consider to be, requisite for:
- 13.1.1 carrying out any obligations imposed on the Assignor under this Deed;
- 13.1.2 getting in the Assigned Assets and carrying any sale or other dealing by the Assignee, any Receiver or any Delegate into effect; and
- 13.1.3 generally enabling the Assignee, any Receiver or any Delegate to exercise the respective powers conferred on them by or pursuant to this Deed or at law.
- 13.2 The Assignor hereby undertakes (to the extent to which it can lawfully do so) to ratify and confirm all things done and documents executed by the Assignee, any Receiver or any Delegate in the exercise of the power of attorney conferred by this clause.
- 13.3 The power of attorney granted in this clause 13 is as regards the Assignee and each Receiver and Delegate granted irrevocably and for value as part of the security constituted by this Deed.
- 14 **Notices**
- 14.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by e mail or letter.
- 14.2 The addresses (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is:
- 14.2.1 in the case of the Assignor: Accident Repair Centre (Scotland) Limited



Address: 15 Ingleston Street, Greenock, Renfrewshire PA15 4UQ

14.2.2 in the case of the Assignee: Carrick Asset Finance Limited

Address: New Alderston House, 3 Dove Wynd, Strathclyde Business Park, Bellshill ML4 3FB

E mail address: customerservice@carrickfinance.com

For the attention of: Customer Services

or any substitute addresses as either party may notify to the other by not less than five Business Days' notice.

14.3 Any communication or document made or delivered by the Assignee to the Assignor under or in connection with this Deed will be effective:

14.3.1 if left at an address referred to in this clause, when so left;

14.3.2 if posted by first class post to an address referred to in this clause, on the next Business Day in the place of receipt following the day when it was posted;

14.3.3 if transmitted by e-mail to the address referred to in this clause provided a confirmation of receipt is obtained.

15 Expenses and Indemnity

15.1 The Assignor shall pay to or reimburse the Assignee, Receiver and Delegate on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Assignee, Receiver or Delegate in connection with:

15.1.1 this Deed or the Assigned Assets;

15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Assignee's, Receiver's or Delegate's rights under this Deed; and

15.1.3 taking proceedings for or recovering any of the Secured Obligations;

together with interest, which shall accrue and be payable, without the need for any demand for payment being made, from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of the same (whether before or after judgment, liquidation, winding up or administration of the Assignor) at the Default Rate compounded with the unpaid amount at the end of each month.

15.2 The Assignor shall indemnify the Assignee, each Receiver and each Delegate and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of:

15.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Assigned Assets, provided they have not exceeded their powers under this Deed or at law and have exercised or purported to exercise the same in all respects in accordance with this Deed or by law;

15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or

15.2.3 any default or delay by the Assignor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15.3 If a payment is made to the Assignee under this Deed or in respect of an Assigned Asset in a currency ("Payment Currency") other than the currency in which it is expressed to be payable or a currency of the Assignee's choosing ("Contractual Currency"), the Assignee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Assignor will remain liable for such shortfall and such shortfall shall form part of the Secured Obligations.



16 Further assurance

The Assignor shall, at its own expense, take whatever action (including, without limitation, payment of all stamp duties and other registration fees) the Assignee may require for:

- 16.1 completing or protecting the security intended to be created by this Deed over any Assigned Agreement, and
- 16.2 facilitating the realisation of any Assigned Agreement or the exercise of any right, power or discretion exercisable by the Assignee or any of its Delegates in respect of any Assigned Agreement, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Assignee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Assignee may think expedient.

17 Notice of Second Charge

If the Assignee receives notice that the Assignor has assigned, charged or otherwise disposed of any interest in the Assigned Assets or any of them or has attempted to do so, the Assignee shall be entitled to rule off the Account and open new accounts in its books. If, despite being entitled to do so, the Assignee does not open a new account or accounts, it shall nevertheless be deemed to have done so at the time the Assignee received such notice and as from that time all payments made by the Assignor to the Assignee been accredited to such new account(s).

18 Suspense account

All monies received, recovered or realised by the Assignee in the exercise of any powers conferred by this Deed may, in the Assignee's discretion, be accredited by it to any suspense or impersonal account and may be held in such account so long as the Assignee thinks fit pending the application from time to time of such monies (and any interest thereon) in or towards the discharge of the Secured Obligations in accordance with the terms of the Finance Documents.

19 Certificates etc

A certificate, determination, notification or opinion of the Assignee as to any amount payable under this Deed will be conclusive, except in the case of manifest error.

20 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed (other than a successor or assignee of the Assignee or any Receiver) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This does not affect any right or remedy of a third party which exists or is available apart from that Act.

21 Governing Law²

- 21.1 English law governs this Deed.
- 21.2 The parties submit to the non-exclusive jurisdiction of the English Courts in respect of any dispute that arises out of or in connection with this Deed or its subject matter or formation, including non-contractual disputes ("Disputes").
- 21.3 The parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 21.4 Clauses 21.2 and 21.3 are for the benefit of the Assignee only. As a result, the Assignee shall not be prevented from taking proceedings relating to a Dispute in any other appropriate jurisdiction.

22 Counterparts

This deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same document and either party may enter into this Deed by executing a counterpart.

Executed as a deed and delivered by the parties or their duly authorised representatives on the date of this Deed.



Form of Acknowledgement of Notice of Assignment

Date:

To:

Carrick Asset Finance Limited (as Assignee)

Address: New Alderston House, 3 Dove Wynd, Strathclyde Business Park, Bellshill ML4 3FB

Dear Sirs

We acknowledge our receipt of the above letter of which this is a copy.

We confirm that we shall make payments in respect of the Charged Agreement(s) (as defined in the above letter) to your account specified (as explained in the above letter or to such other account as is advised to us by you.

We confirm to you that we are bound by the provisions of paragraphs numbered 1 to 5 in that letter.

For and on behalf of



Carrick Asset Finance

SIGNATORIES TO THE SECURITY ASSIGNMENT

The Assignor

Executed as a deed by Accident Repaid Centre Limited
acting by a director in the presence of



Director



Name

BRIAN KILPATRICK

Address



The Assignee

Signed by
duly authorised for and on behalf of
Carrick Asset Finance Limited

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