

1 87450/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form This scanned and placed on the public record

SATURDAY



A2HCSMV7
A03 21/09/2013 #97
COMPANIES HOUSE
for official use

1 Company details

Company number 0 4 4 0 8 7 5 5

Company name in full Ment Merrell Technology Limited

Filing in this form
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date 1 3 0 9 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name Bank of Scotland plc, Registered in Scotland (SC327000)

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

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Particulars of a charge

4	Description Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description		

5	Fixed charge or fixed security Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
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7	Negative Pledge Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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MR01
Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X



X

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

MR01

Particulars of a charge

Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **BANK OF SCOTLAND PLC**

Company name **COT TEAM 1 (REF GLA/76324)**

Address **PO BOX 25287**

Post town **GLASGOW**

County/Region

Postcode

G	3		7	Y	S		
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Country

DX **GW80 GLASGOW**

Telephone **0845 125 9960**

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 a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy

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 filed on paper.

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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4408755

Charge code: 0440 8755 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2013 and created by MERIT MERRELL TECHNOLOGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2013.

Given at Companies House, Cardiff on 24th September 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DEED OF ASSIGNMENT OF LIFE POLICY

by

Merit Merrell Technology Limited

in favour of

Bank of Scotland Plc

"I certify that, save for material redacted pursuant
to s 859G of the Companies Act 2006
this copy instrument is a correct copy of the original instrument"

19/09/13

Two handwritten signatures in black ink. The first signature is on the left, and the second signature is on the right, below the first one.

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made as a deed on the 13TH day of SEPTEMBER 2013 between -

- (1) **Merit Merrell Technology Limited** (Company Number 04408755) having its registered office at 3 Silverton Court, Northumberland Business Park, Cramlington, Northumberland NE23 7RY (the "**Assignor**"), and
- (2) **BANK OF SCOTLAND PLC** incorporated under the Companies Act and having its Registered Office at The Mound, Edinburgh EH1 1YZ ("**BoS**")

Definitions are given in clause 20

NOW THIS DEED WITNESSES as follows -

1. Covenant to Pay

1 1 The Assignor, as primary obligor and not merely as surety, covenants that it will on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable

1 2 If the Assignor shall fail to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to BoS

2. Assignment

2 1 The Assignor, with full title guarantee and as a continuing security for the payment or discharge of the Secured Liabilities, hereby assigns and agrees to assign absolutely to BoS -

2 1 1 its entire right, title and interest in and to the Policy, and

2 1 2 all of its rights in relation to the Policy including (without limitation) any right to receive any payment in relation to the Policy,

provided that, on payment or discharge in full of the Secured Liabilities, BoS will at the request and cost of the Assignor re-assign the Charged Assets to the Assignor (or as it shall direct)

2 2 The Assignor will not without the prior written consent of BoS -

2 2 1 create or attempt to create or permit to subsist any right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance or trust agreement, declaration of trust, or trust arising by operation of law in respect of all or any of the Charged Assets (except in favour of BoS),

2 2 2 sell, transfer, assign or otherwise dispose of all or any of the Charged Assets,

2 2 3 in any way dispose of the equity of redemption of any of the Charged Assets or any interest in any such Charged Assets

3. Notification

The Assignor hereby confirms and acknowledges that -

- 3 1 it will promptly after execution and delivery of this Deed notify the Insurer (with a copy to BoS) of the terms of this Deed in substantially the form set out in Schedule 2 and will use all reasonable endeavours to procure that the Insurer acknowledges receipt of it, and
- 3 2 it will take such action (if any) in respect of such notification and acknowledgement as is requested by BoS from time to time

4. Representations and Warranties

The Assignor represents and warrants to BoS that -

- 4 1 it is the sole legal and beneficial owner of the Charged Assets free and clear of any right in security, mortgage, charge, lien or encumbrance on or over any of the Charged Assets,
- 4 2 it has duly completed and submitted to the Insurer all application forms or other documents required or requested by the Insurer in relation to the Policy,
- 4 3 all information provided by it or on its behalf to the Insurer was and remains true, complete and accurate in all respects, and it has disclosed all material facts to the Insurer and it is not aware of any basis upon which the Policy may not be valid,
- 4 4 all premiums and other amounts payable in respect of the Policy on or prior to the date of this Deed have been paid to the Insurer,
- 4 5 it has the necessary power to enter into and perform its obligations under this Deed,
- 4 6 this Deed constitutes its legal, valid, binding and enforceable obligations and constitutes a first ranking security interest over the Charged Assets in accordance with its terms,
- 4 7 this Deed does not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Assignor is a party or by which it is bound,
- 4 8 all necessary authorisations and consents to enable or entitle it to enter into this Deed have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Deed

5. Undertakings

5 1 The Assignor shall not without the prior written consent of BoS -

- 5 1 1 amend, vary, surrender, cancel or permit to be forfeit, all or any of the Charged Assets or otherwise take any action that may render the Policy void or voidable,
- 5 1 2 cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets

5 2 The Assignor shall -

- 5 2 1 at all times comply with the terms of this Deed and of all agreements relating to the Secured Liabilities,
- 5 2 2 if and when required by BoS, grant in its favour (or as BoS shall direct) such fixed or specific security or charge or assignment over all or any of the Charged Assets as BoS may require,
- 5 2 3 comply in all respects with the terms of the Policy,
- 5 2 4 promptly notify BoS of the implementation by the Assignor of any other policy of insurance or assurance in respect of the life assured referred to in Schedule 1,
- 5 2 5 promptly upon request by BoS deposit with BoS all deeds, certificates and documents of title relating to all or any of the Charged Assets,
- 5 2 6 pay all premiums in respect of the Policy upon the same becoming due and payable and, on written request by BoS, deliver to BoS any written receipts in respect of such amounts,
- 5 2 7 take all necessary action to maintain the Policy in full force and effect and ensure that nothing is done, permitted or suffered to be done as a result of which the Assignor or BoS may be prevented from receiving all or any amounts otherwise payable under the Policy,
- 5 2 8 promptly provide to BoS all information in relation to the Policy as it may request from time to time

6. Protection of Security

- 6 1 The Assignor agrees that this Deed is and shall be in addition and without prejudice to any other security or rights which BoS holds or may hold in respect of all or any of the Secured Liabilities
- 6 2 This Deed will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever
- 6 3 The obligations of the Assignor under this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation) -
 - 6 3 1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which BoS may have now or in the future from or against the Assignor or any other person in respect of the Secured Liabilities,
 - 6 3 2 any act or omission by BoS 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,
 - 6 3 3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by BoS (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,

- 6 3 4 any grant of time, indulgence, waiver or concession to the Assignor or any other person,
 - 6 3 5 any arrangement or compromise entered into between BoS and the Assignor or any other person,
 - 6 3 6 the administration, insolvency, bankruptcy, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Assignor or any other person,
 - 6 3 7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Assignor or any other person,
 - 6 3 8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order
- 6 4 BoS 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 -
- 6 4 1 take any action or obtain judgment or decree in any court against the Assignor;
 - 6 4 2 make or file any claim to rank in a winding-up or a liquidation of the Assignor, or
 - 6 4 3 enforce or seek to enforce any other security taken, or exercise any right or plea available to BoS, in respect of the Secured Liabilities
- 6 5 Any settlement or discharge between the Assignor and BoS shall be conditional upon no security or payment granted or made to BoS by the Assignor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of BoS) BoS 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
- 6 6 The Assignor agrees that BoS may at any time take such action as it considers appropriate in relation to the Policy if the Assignor fails to comply with any of its obligations under this Deed or in respect of the Policy and (without limitation to the generality of the foregoing) may pay any premiums or renewal fees or other amounts of any kind whatsoever that are payable at any time in relation to the Policy Any amount paid by BoS pursuant to this Deed shall form part of the Secured Liabilities

7. Enforcement

The security constituted by this Deed shall become enforceable upon and at any time after the occurrence of any of the following events -

- 7 1 1 if the Assignor has failed to pay all or any of the Secured Liabilities following a demand for payment by BoS,
- 7 1 2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Assignor or by any other person to appoint an administrator in respect of the Assignor,

713 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Assignor or by any other person to wind up or dissolve the Assignor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Assignor or any part of its undertaking or assets,

714 the making of a request by the Assignor for the appointment of a Receiver,

715 if the Assignor breaches any of the provisions of this Deed,

716 if an Event of Default occurs

8. Powers

81 At any time after this Deed has become enforceable, BoS may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit and, in particular but without limitation, may exercise all or any of the powers conferred on mortgagees by the Act and all or any of the powers and discretions conferred by this Deed

82 At any time after this Deed has become enforceable (or if requested by the Assignor), BoS may by writing under hand signed by any officer of BoS appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets

83 Section 103 of the Act shall not apply to the security created by this Deed and BoS may exercise its power of sale and other powers under that or any other Act or this Deed at any time after the date of this Deed

84 Section 93 of the Act shall not apply to this Deed

85 BoS may exercise all or any of the powers conferred by this Deed in such manner and to such extent as BoS considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Charged Assets

86 Neither BoS nor any Receiver shall be liable to account to the Assignor as mortgagee in possession in respect of all or any of the Charged Assets and shall not be liable to the Assignor for any loss or damage arising from the exercise by BoS or any Receiver of all or any of the powers conferred by this Deed or the Act

87 At any time after this Deed becomes enforceable, BoS may redeem any prior mortgage, charge or encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Assignor. All money paid by BoS to the mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities

9. Receiver

91 The Receiver shall be deemed to be the agent of the Assignor for all purposes and the Assignor shall be solely responsible for his acts, defaults and remuneration

92 BoS may by writing under hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in his place

93 Each Receiver may (if there is more than one Receiver holding office at the same time) exercise all the powers conferred on a Receiver under this Deed individually

and to the exclusion of any other Receiver (subject only to the terms of the appointment of such Receiver)

- 94 The Receiver shall have and be entitled to exercise all powers conferred on a Receiver by law (including all the rights, powers and discretions conferred on a receiver under the Act and a receiver or administrative receiver under the Insolvency Act 1986) and, in particular, by way of addition to but without hereby limiting any general powers referred to in this Deed (and without prejudice to the powers of BoS), the Receiver shall have power in the name of the Deed or otherwise to do the following -
- 94 1 to take possession of, collect and get in or realise all or any of the Charged Assets,
 - 94 2 to carry on the business of the Assignor in any manner as he shall think fit,
 - 94 3 to take, enforce, defend or abandon any actions, suit or proceedings in relation to all or any of the Charged Assets (in the name of Assignor or otherwise) as he thinks fit,
 - 94 4 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Assignor or relating in any way to all or any of the Charged Assets,
 - 94 5 to raise or borrow any money (whether unsecured or on the security of the Charged Assets) and generally on such terms and for whatever purpose he thinks fit,
 - 94 6 to give valid receipts for all money and execute all assurances and things which may be proper or desirable for realising the Charged Assets,
 - 94 7 to make any arrangement or compromise or pay any compensation or incur any obligation or enter into any contracts which the Receiver shall think expedient in the interests of BoS,
 - 94 8 to form a subsidiary of the Assignor and transfer to that subsidiary all or any of the Charged Assets,
 - 94 9 to delegate or transfer any of his powers in accordance with this Deed,
 - 94 10 to do all such other acts and things which he may consider desirable or necessary for realising the Charged Assets or to be incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law, to exercise in relation to the Charged Assets all powers and authorities as he would be capable of exercising if he were the absolute beneficial owner of the Charged Assets and to use the name of the Assignor for any of such purposes
- 95 BoS may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply
- 96 Any right, power or discretion conferred by this Deed (expressly or impliedly) or by law on a Receiver may, after this Deed becomes enforceable, be exercised by BoS notwithstanding any prior appointment of a Receiver

10. Application of Security Proceeds

10 1 Any money received under the powers conferred by this Deed will, subject to the payment or repayment of any prior claims, be applied in the following order of priority -

10 1 1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by BoS and/or the Receiver including the remuneration of the Receiver,

10 1 2 in or towards satisfaction of the Secured Liabilities in whatever order BoS may require,

10 1 3 as to the surplus (if any) to the person(s) entitled to it,

provided that the Receiver may retain any money in his hands for so long as he thinks fit, and BoS may, without prejudice to any other rights BoS may have at any time and from time to time, place and keep for such time as BoS may think prudent any money received, recovered or realised under or by virtue of this Deed to or at a separate or suspense account to the credit either of the Assignor or of BoS as BoS thinks fit without any immediate obligation on the part of BoS to apply such money or any part of such money in or towards the discharge of the Secured Liabilities

10 2 Subject to Clause 10 1, any money received or realised by BoS from the Assignor or a Receiver under this Deed may be applied by BoS to any item of account or liability or transaction in such order or manner as BoS may determine

11. Protection of Third Parties

No purchaser or other person dealing with BoS, any Receiver or any agent or delegate shall be obliged or concerned to enquire whether the right of BoS or any Receiver or any agent or delegate to exercise any of the powers conferred by or referred to in this Deed has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise BoS or any Receiver or any agent or delegate to act or as to the propriety or validity of the exercise or purported exercise of any such power

12. New Accounts

At any time following BoS receiving notice (actual or constructive) that all or any of the Charged Assets have been encumbered by the grant of any fixed security, floating charge or other security right or have been disposed of, BoS will be entitled to close the Assignor's then current account or accounts and to open a new account or accounts with the Assignor and (without prejudice to any right of BoS to combine accounts) no money paid in or carried to the Assignor's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to BoS on any closed account. If BoS does not open a new account or accounts, BoS will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to BoS will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Liabilities

13. Costs and Expenses

The Assignor shall pay or reimburse to BoS or any Receiver on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by BoS or any Receiver in the creation, registration, perfection, enforcement, discharge and/or assignment of this Deed (including, without limitation,

the costs of any proceedings in relation to this Deed or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities

14. Set-off

- 14.1 The Assignor agrees that any money from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever) with BoS may be retained as cover for and/or applied by BoS at any time and without notice to the Assignor (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards payment or discharge of the Secured Liabilities or such part of them as BoS may select
- 14.2 If BoS exercises any rights in respect of any money as referred to in Clause 14.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Assignor and that liability or any part of it is in a different currency from any credit balance against which BoS seeks to exercise its rights, BoS may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing BoS spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by BoS in connection with that purchase
- 14.3 BoS shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by BoS

15 Power of Attorney

- 15.1 The Assignor irrevocably and by way of security appoints BoS and any Receiver as the attorney of the Assignor, for the Assignor and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Assignor under this Deed or may be required or deemed proper in the exercise of any of the rights or powers conferred on BoS and any Receiver or otherwise for any of the purposes of this Deed
- 15.2 The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 15.1

16 Indemnity

- 16.1 BoS, any Receiver and every attorney, manager, agent, employee or other person appointed by BoS or any Receiver under or in connection with this Deed shall be indemnified by the Assignor in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in it or him pursuant to the terms of this Deed (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Charged Assets and BoS, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Deed
- 16.2 The indemnity under Clause 16.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of BoS or any Receiver

17. Notices

- 17.1 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 fax or letter

- 172 The address and fax number of BoS for any communication or document to be made or delivered under or in connection with this Deed is the address or fax number included with its signature below or any substitute address or fax number as BoS may notify to the Assignor by not less than five Business Days' notice
- 173 The address of the Assignor for any communication or document under or in connection with this Deed is its registered office at the time such communication or document is made or delivered. The fax number of the Assignor for any communication or document to be made or delivered under or in connection with this Deed is the fax number most recently provided to BoS by the Assignor
- 174 Subject to Clause 17.5, any communication made or document made or delivered by one person to another under or in connection with this Deed will only be effective -
- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address
- 175 Any communication or document to be made or delivered to BoS will be effective only when actually received by BoS

18. Further Assurance

The Assignor (at its own cost) will on demand in writing by BoS or any Receiver execute and deliver (in such form as BoS may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as BoS or any Receiver may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Deed or for facilitating the realisation of the Charged Assets charged by this Deed or the exercise of any rights of BoS or any Receiver hereunder

19. Miscellaneous

- 191 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired
- 192 No failure or delay by BoS or any Receiver in exercising any right or remedy under this Deed shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy
- 193 BoS will be entitled to disclose to any member of the BoS Group, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation with BoS in relation to the Secured Liabilities confidential information concerning this Deed or any arrangement made or to be made in connection with this Deed
- 194 Save to the extent expressly provided to the contrary in this Deed, a third party (being any person other than the Assignor or BoS and their permitted successors and assignees) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment, variation or termination of this Deed

19 5 A certificate by any duly authorised officer of BoS as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Assignor

19 6 BoS may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part the benefit of this Deed (or all or any of its rights under this Deed) and/or of its obligations under this Deed to any person. The Assignor may not assign, transfer or otherwise dispose of any part the benefit or burden of this Deed or all or any of its rights under this Deed without the prior written consent of BoS.

20 Definitions and Interpretation

20 1 In the interpretation of this Deed -

"Act" means the Law of Property Act 1925,

"Assignor" shall include its successors and assignees,

"BoS" means Bank of Scotland Plc registered in Scotland, number SC327000 and having its Registered Office at The Mound, Edinburgh EH1 1YZ and its successors and assignees,

"BoS Group" means BoS, Lloyds Banking Group, HBOS plc (Company Number SC218813), any subsidiary of either of them, any holding company of either of them and any subsidiary of any such holding company,

"Business Day" means a day (other than a Saturday or Sunday) when the branch of BoS at which the Assignor's account is located is open for business,

"Charged Assets" means the Policy and other assets charged or assigned in terms of this Deed,

"Default Rate" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date for payment,

"Event of Default" means any event of default, however such expression is described or defined in any document setting out the terms of the Secured Liabilities,

"Insurer" means the company or office issuing the Policy,

"Policy" means the policy of assurance or insurance detailed in Schedule 1 and any new or substituted policy (or policies) which replaces the Policy at any time (in whole or in part),

"Receiver" means an administrative receiver, receiver and manager or receiver in each case appointed under this Deed,

"Schedules" means the schedules attached to this Deed,

"Secured Liabilities" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Assignor, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money or liabilities of the Assignor to a third party who have been assigned or novated or otherwise vested in BoS and including interest discount commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Assignor's account and

so that interest shall be computed and compounded according to the usual BoS rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment obtained under or in relation to this Deed,

20 2 References to -

20 2 1 statutes, statutory provisions and other EC or national legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation,

20 2 2 "**including**" shall not be construed as limiting the generality of the words preceding it,

20 2 3 this Deed shall include the Schedules,

20 2 4 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Deed,

20 2 5 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders,

20 2 6 this Deed, the Policy and to any provisions of it or to any other document referred to in this Deed shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time,

20 2 7 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity,

20 2 8 any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect,

20 2 9 clause headings are for ease of reference only and are not to affect the interpretation of this Deed

20 3 The parties intend that this document shall take effect as a deed

20 4 The use of bold type shall be ignored in the construction of this Deed

21. Governing Law

21 1 This Deed and any dispute (contractual or non-contractual) arising out of or in connection with it or its subject matter ("Dispute") shall be governed by the law of England and Wales

21 2 For the benefit of BoS, the parties agree that the courts of England and Wales shall have exclusive jurisdiction to settle any Dispute BoS shall be entitled to bring any proceedings in any other court of competent jurisdiction The taking of proceedings in one or more jurisdictions shall not prejudice the taking of proceedings in any other jurisdiction, whether concurrently or not

IN WITNESS whereof this Deed has been executed by the Assignor as a deed and signed by BoS and shall take effect on the day and year stated at the beginning of this document

SCHEDULE 1**The Policy**

INSURER:	Friends Life Limited
POLICY NO:	L262741801/LIT8/001
LIFE ASSURED:	Anthony Wells
SUM ASSURED:	£1,000,000
DATE OF POLICY:	06/07/2012

SCHEDULE 2**Form of Notice**

Date

Dear Sirs

We hereby notify you that **Merit Merrell Technology Limited** (the "Company") has assigned its right, title and interest in and to the Policy (as detailed below) to Bank of Scotland Plc ("**BoS**") by way of security. The details of the Policy are as follows -

Policy No	L262741801/LIT8/001
Life Assured	Anthony Wells
Sum Assured	£1,000,000
Date	06/07/2012

We hereby irrevocably and unconditionally authorise and instruct you -

- 1 to pay all amounts payable by you pursuant to or in connection with the Policy direct to BoS to such account as it may specify,
- 2 to comply with all instructions you receive from BoS in relation to the Policy without reference to or further authority from us,
- 3 to disclose to BoS all and any information in relation to the Policy as it may request,
- 4 not to cancel, surrender or terminate or amend the Policy without written instructions from BoS

Please arrange for a note of the interest of BoS to be endorsed on the relevant insurance policies and cover notes

Please sign and return the enclosed copy of this notice to BoS (with a copy to the Company) at its office at COT Team 1, PO Box 25287, Glasgow, G3 7YS in order to confirm that -

- (i) you have not received any notice that the Company has assigned all or any of its rights in and to the Policy (or otherwise granted any encumbrance, security or other interest in respect of the Policy) prior to receipt of this notification of the interest of BoS,
- (ii) you will notify BoS in writing without delay if the Company defaults on payments under the Policy, and
- (iii) you agree to act in accordance with the terms of this notification

This letter shall be governed by English law

Yours faithfully

For and on behalf of
Merit Merrell Technology Limited

We hereby acknowledge receipt of the above letter of which this is a duplicate and confirm our agreement to the terms of paragraphs (i), (ii) and (iii) above

For and on behalf of
Friends Life Limited

Date

EXECUTION

EXECUTED as a deed by
Merit Merrell Technology Limited
(pursuant to a resolution of its Board of Directors)

Director

Director/Secretary

OR

EXECUTED as a Deed for and on behalf of the said
Merit Merrell Technology Limited
(pursuant to a resolution of its Board of Directors)

by

_____ Director

In the presence of

_____ Witness signature

_____ Full Name

_____ Address

EXECUTED for and on behalf of **Bank of Scotland Plc** by

_____ Authorised Signatory

in the presence of

_____ Witness

EILIDH MCFLYNN Full Name

_____ Address

BoS Notice Details:

Address Bank Of Scotland plc
 Wholesale Banking Operations
 Group Operations
 Level 5
 110 St Vincent Street
 Glasgow
 G2 5ER