

MR01

Particulars of a charge

213206/39

Laserform

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

You can use the WebFiling
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 the
instrument Use form MR01

WEDNESDAY



A05 *A4BNPLP6* 15/07/2015 #172
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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 will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 09450584

Company name in full Mederco (NW) Limited

For official use
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 01/07/2015

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 Bridgebank Capital Investment Management Limited

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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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The freehold land being Carmel Court, Holland Road, Manchester M8 4NP registered at HM Land Registry with title number GM835295 together with all rights, easements, privileges, appurtenants to or benefitting the same and any fixed plant, machinery or equipment located upon the same

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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 *Gorins*

X

on behalf of Bridgeport Capital Investments

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

MR01

Particulars of a charge



Presenter information

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

Contact name Karen Davenport

Company name Gorvins Solicitors

Address Dale House

Tiviot Dale

Post town Stockport

County/Region Cheshire

Postcode S K 1 1 T A

Country

DX DX 719421 STOCKPORT 7

Telephone 0161 930 5151



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: 9450584

Charge code: 0945 0584 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2015 and created by MEDERCO (NW) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th July 2015

Given at Companies House, Cardiff on 23rd July 2015

A handwritten signature in black ink, consisting of a stylized 'C' and 'H'.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated

10 July

2015

LEGAL MORTGAGE

given by

MEDERCO (NW) LIMITED

in favour of

BRIDGEBANK CAPITAL INVESTMENT MANAGEMENT LIMITED

We hereby certify that this is a true
and complete copy of the original
CORVINS (SOLICITORS)
DALE HOUSE TIVOT DALE
STOCKFORD SK1 1TA

Corvins

THIS LEGAL MORTGAGE is made the 10th day of July 2015

BETWEEN

- (1) **MEDERCO (NW) LTD** (Company No 09450584) whose address for service for the purposes of this Deed is Suite 40, Manor Court, Salesbury Hall Road, Ribchester, Preston PR3 3XR ("the Borrower"), and
- (2) **BRIDGEBANK CAPITAL INVESTMENT MANAGEMENT LIMITED** (Company No 08128506) whose address for service for the purposes of this Deed is at 1 Riverview, The Embankment Business Park, Heaton Mersey, Cheshire, SK4 3GN ("Bridgebank Capital")

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 In this Legal Mortgage except to the extent that the context requires otherwise

"Agreed Rate of Interest"	means the rate of interest agreed between the Borrower and Bridgebank Capital in the Facility Agreement,
"Companies Act"	means the Companies Act 2006,
"Event of Default"	means any of the events of default as listed in the Facility Agreement,
"Facility Agreement"	means the facility agreement dated 10 th July 2015 and made between the Borrower and Bridgebank Capital,
"Goodwill"	means the goodwill and connection of any business or businesses now or at any time during the continuance of this security carried on by or for the account of the Borrower upon all or any part of the Mortgaged Property together with the benefit of all licences thereto where assignable,
"Mortgaged Property"	means the property charged to Bridgebank Capital pursuant to Clause 3.1.1,
"1925 Act"	means the Law of Property Act 1925,
"Planning Acts"	means the planning acts as defined by Section 336 of the Town and Country Planning Act 1990,
"Receiver"	means a receiver appointed by Bridgebank Capital pursuant to this Legal Mortgage, and
"Secured Obligations"	means the moneys due, owing or incurred by and other liabilities of the Borrower to Bridgebank Capital the payment and discharge of which are the subject of covenants, undertakings and agreements contained in this Legal Mortgage

1.2 In this Legal Mortgage (unless otherwise provided)

- 1 2 1 references to Clauses and Schedules are to be construed as references to the Clauses of, and Schedules to, this Legal Mortgage,
- 1 2 2 references to this Legal Mortgage (or to any specified provisions of Legal Mortgage) or any other document shall be construed as references to this Legal Mortgage, that provision or that document as amended, varied, novated or supplemented from time to time,
- 1 2 3 headings are for ease of reference only,
- 1.2 4 words importing the singular shall include the plural and vice versa,
- 1 2 5 references to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof, and
- 1 2 6 references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

2 Covenant to pay

2 1 The Borrower hereby covenants with Bridgebank Capital that it will on demand by Bridgebank Capital pay or discharge to Bridgebank Capital

- 2 1 1 all sums of money which have been or are now or may hereafter at any time or from time to time be advanced to the Borrower by Bridgebank Capital,
- 2 1 2 all other indebtedness and/or liabilities whatsoever of the Borrower to Bridgebank Capital present, future, actual and/or contingent and whether on any loan or other account or otherwise in any manner whatsoever including such indebtedness and/or liabilities due under the terms hereof (whether alone or jointly or severally with any person and in whatever style, name or form and whether as principal or surety),
- 2 1 3 all costs and expenses incurred by Bridgebank Capital and/or any Receiver (including any Receiver's remuneration) in relation to this Legal Mortgage and/or any such advances indebtedness and/or liabilities on a full indemnity basis (such costs, charges, and expenses shall for the avoidance of doubt include all amounts which Bridgebank Capital may require from time to time to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Security and the recovery of the liabilities secured by it),
- 2 1 4 interest and charges upon or relating to all such advances, indebtedness, liabilities, unpaid interest, costs and expenses, until full discharge (as well after as before judgement) and such interest shall be compounded monthly

2 2 A certificate signed by an officer of Bridgebank Capital as to the money and liabilities for the time being due or incurred to Bridgebank Capital from or by the Borrower shall for all purposes (in the absence of manifest error) be conclusive evidence against and binding on the Borrower

3 Charges

3 1 The Borrower (to the intent that the security hereby created shall rank as a continuing security in favour of Bridgebank Capital) hereby charges with full title guarantee to

Bridgebank Capital as continuing security for the payment and discharge of the Secured Obligations

3 1 1 by way of legal mortgage all and singular the property or properties described or referred to in the Schedule 1 together with all rights, easements, privileges, appurtenants to or benefiting the same and any fixed plant, machinery or equipment located upon the said property or properties,

3 1 2 by way of fixed charge the Goodwill,

3 1 3 by way of assignment all rents and other sums at any time payable by any tenants or licensees of the Property to the Chargor together with the benefit of all the Chargor's rights and remedies relating to them, and

3 1 4 by way of fixed charge all monies payable from time to time to the Borrower pursuant to any policy of insurance including inter alia the refund of any premium

3 2 The Borrower hereby applies to the Chief Land Registrar for the registration of the following restriction against the registered title to the mortgaged property and against any title to any unregistered property forming part of the mortgaged property which is or ought to be the subject of a first registration of title at the Land Registry at the date of this mortgage

"No disposition or charge of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [10 July 2015] in favour of **BRIDGEBANK CAPITAL INVESTMENT MANAGEMENT LIMITED** referred to in the Charges Register "

3 3 Bridgebank Capital or any Receiver (as the case may be) is hereby irrevocably authorised as agent for the Borrower at any time after demand has been made under Clause 2 to use, remove, store, sell or otherwise deal with any moveable plant, machinery, implements, utensils, furniture, equipment, stock in trade, work in progress and other chattels of the Borrower situated at the Mortgaged Property (but without thereby becoming mortgagee in possession of the Mortgaged Property) and neither Bridgebank Capital nor any Receiver shall be liable for any loss or damage occasioned to the Borrower. The Borrower shall indemnify Bridgebank Capital and/or any such Receiver against all expenses incurred in relation to such items. Bridgebank Capital or the Receiver (as the case may be) shall pay to the Borrower the net proceeds of sale arising from any sale of such items pursuant to the provisions of this Clause 3

3 4 This Legal Mortgage shall take effect subject to the provisions of the prior encumbrances, if any, over the Mortgaged Property as detailed in Schedule 2 except as otherwise varied by any separate deed

4 Subsequent charges

The Borrower hereby covenants with Bridgebank Capital not to create or permit to subsist any mortgage, charge or other encumbrance in favour of any other party or affecting the Mortgaged Property or any part or parts thereof without the prior written consent of Bridgebank Capital

5 Borrower's covenants

5 1 The Borrower further hereby covenants with Bridgebank Capital as follows.

5 1 1 to observe and perform all obligations and/or restrictions of whatever kind affecting the Mortgaged Property or any part or parts thereof or borrowings by or securities issued by the Borrower and hereby warrants and represents that the Borrower is not and will not as a result of the creation of this Legal

Mortgage or the borrowing of any monies intended to be hereby secured be in breach of any such obligations or restrictions; and

- 5 1 2 not to commence, undertake or carry out nor to allow to be commenced undertaken or carried out) any development within the meaning of the Planning Acts on the Mortgaged Property or any part thereof without the relevant or necessary planning permissions prescribed in the Planning Acts having been first obtained;
- 5 1 3 not to apply for planning permission under the Planning Acts in respect of any development of the Mortgaged Property or any part thereof without the written consent of Bridgebank Capital;
- 5 1 4 in the event of such planning permission being obtained to carry out any development strictly in accordance with the terms and conditions subject to which permission is granted,
 - 5 1 4 1. within fourteen days of receipt to give Bridgebank Capital full particulars of any requirement, order, notice or direction of any competent authority pursuant to the Planning Acts and to take such steps (including by way of appeal) as Bridgebank Capital may direct in order to obtain the variation or rescission of such requirement, notice, order or direction, and
 - 5.1.4.2. that any costs properly and reasonably incurred or monies properly and reasonably expended by Bridgebank Capital (including surveyors' fees) in connection with the matters referred to in this Clause 5 may be debited to the Borrower's account with Bridgebank Capital and shall be deemed to be an expense properly incurred in relation to this Legal Mortgage and carry interest and be secured hereby

6. Further Borrower's covenants

The Borrower further hereby covenants with Bridgebank Capital and it is hereby agreed and declared as follows

- 6 1 to keep the Mortgaged Property in a good state of repair and condition and except with the previous consent in writing of Bridgebank Capital not to demolish, pull down or remove any building or erection from time to time on, or any trade or other fixture annexed to, the Mortgaged Property,
- 6 2 to keep the Mortgaged Property insured in such office and for such amounts as Bridgebank Capital may from time to time approve and against such risks as Bridgebank Capital shall from time to time require including (but without prejudice to the generality of the foregoing) loss or damage by fire, explosion, earthquake, riot and civil commotion, malicious damage, storm and tempest (including lightning), aircraft and articles dropped therefrom, bursting and overflowing of water tanks, apparatus and pipes and plate glass and impact by motor vehicles and, in addition, the costs of demolition, removal of debris, site clearance, architects' and surveyors' fees at the scales current from time to time and any consequential loss directly or indirectly resulting from such loss or damage including loss of profits and at least two years' loss of rent (if any such is payable to the Borrower in respect of the Mortgaged Property) including reviewed rent,
- 6 3 to arrange for a note of the interests of Bridgebank Capital as first loss payee or co-insured on the policy or policies of such insurance and on demand to deliver or produce for inspection (as Bridgebank Capital may direct) all relevant policies and contracts of insurance,

- 6 4 to duly and punctually pay all premiums and other monies due and payable under all insurance policies affecting the Mortgaged Property and promptly upon request by Bridgebank Capital deliver to Bridgebank Capital the last premium renewal receipts,
- 6.5 that if the Borrower fails to keep the Mortgaged Property in good and substantial repair and condition or to insure the same Bridgebank Capital may do so at the expense of the Borrower without thereby becoming mortgagee in possession which expense shall carry interest and be secured hereby,
- 6 6 to apply all monies which may be received by virtue of any such policy or policies at the option of Bridgebank Capital either in making good the loss or damage in respect of which the same may been received or towards the discharge or reduction of the Secured Obligations,
- 6 7 not to sell, transfer, assign, lease, share or part possession with, declare a trust of, grant any right or rights over or otherwise dispose of the Mortgaged Property without the prior consent of the Bridgebank Capital,
- 6 8 not to vary, alter, amend the terms of any lease, licence or any other deed or document of whatever sort which affects the Mortgaged Property (whether superior or inferior to the interest of the Borrower) without the prior consent of Bridgebank Capital,
- 6 9 that where any lease of the Mortgaged Property or any part thereof granted by the Borrower or its predecessor in title either before or after the date hereof shall contain a provision for any rent payable to be dependent upon agreement between the Borrower and the tenant the Borrower will not agree any such rent without the written consent of Bridgebank Capital or if such lease contains a provision for any rent payable to the Borrower to be dependent upon arbitration or the determination of an expert (whether in default of an agreement or not) the borrower will not appoint or agree to the appointment of any expert or arbitrator without having first obtained the consent in writing of Bridgebank Capital,
- 6 10 not to grant or give any licence or consent to assign transfer sublet or otherwise dispose of any lease of the Mortgaged Property or any part thereof without the written consent of Bridgebank Capital,
- 6 11 that the Borrower shall not without the prior consent in writing of Bridgebank Capital apply for or obtain from any local or other authority any improvement or other grant such as would entitle such authority to register a local land charge or other encumbrance against the Mortgaged Property,
- 6 12 to do everything necessary to obtain or maintain any licences or other permissions of whatsoever nature which are necessary from time to time in order to carry on any business from time to time carried on by the Borrower on the Mortgaged Property and to preserve the value of the Goodwill,
- 6 13 to observe and perform all statutes, statutory instruments, regulations, directives, orders, notices, codes of practice and other instruments applicable to the Borrower in respect of the Mortgaged Property which are in force from time to time and not to do nor allow to subsist on or about the Mortgaged Property anything which might result in proceedings being brought by any local or public authority or body,
- 6 14 to give (immediately after receiving or becoming aware of the same) full particulars of any notice, direction, order or proposal made, given or issued by any local or public authority which is served on or given to the Borrower or of which the Borrower becomes otherwise aware and (if Bridgebank Capital requires) contest or appeal any such notice, direction, order or proposal or take all necessary steps without delay to comply with or make objections or representations as to the same,

- 6 15 to pay and indemnify Bridgebank Capital (and any Receiver) against all existing and future rents, taxes, rates, duties, fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed, statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which may now or in the future be properly payable in respect of the Mortgaged Property or by its owner or occupier;
- 6 16 to procure that any landlord, grantor or licensor of the Mortgaged Property shall observe and perform the covenants on its part in respect of the Mortgaged Property,
- 6 17 to procure that any tenant, grantee or licensee of the Mortgaged Property shall observe and perform the covenants on its part in respect of the Mortgaged Property,
- 6 18 not to change the use or uses to which the Mortgaged Property is now put nor to apply for any consent or authorisation which is required in connection with such change of use without Bridgebank Capital's prior consent, and
- 6 19 to observe and perform all statutes, treaties, conventions, directives, regulations, codes of practice and other regulations having mandatory effect which are in force from time to time relating to the pollution or contamination of the environment
- 7 Non Merger etc**
- 7 1 This security is in addition to and not in substitution for or to merge with any other security or lien which Bridgebank Capital may now or at any time hold for all or any of the Secured Obligations.
- 7 2 The powers of leasing or accepting surrenders of leases conferred on mortgagors by Sections 99 and 100 of the 1925 Act shall not be exercisable by the Borrower nor shall the Borrower part with possession of or confer any licence to occupy all or any part of the Mortgaged Property without the written consent of Bridgebank Capital
- 8 Enforcement and Appointment of Receiver**
- 8 1 Sections 93 and 103 of the 1925 Act shall not apply to this security This security shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the 1925 Act, as varied or extended by this security shall be immediately exercisable, and Bridgebank Capital shall be entitled to appoint any person (or persons) to be receiver of all or any part of the Mortgaged Property or other assets hereby charged, at any time after a notice by Bridgebank Capital demanding payment of and/or discharge of any of the Secured Obligations shall have been served by Bridgebank Capital on the Borrower
- 8 2 Where Bridgebank Capital appoints more than one person as a Receiver such persons shall be entitled to exercise any powers conferred on them jointly and/or severally as Bridgebank Capital may specify in the Instrument of appointment
- 8 3 Any Receiver shall be the agent of the Borrower and the Borrower shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration
- 9 Additional powers and appointment of attorney**
- 9 1 At any time after this security shall have become enforceable Bridgebank Capital (whether or not in possession of the Mortgaged Property) and/or the Receiver may without restriction exercise any of the following powers in addition and without prejudice to any other powers conferred upon Bridgebank Capital and the Receiver under or by virtue of this Legal Mortgage or by statute or otherwise,
- 9 1 1 to enter upon and take possession of all or any part or parts of the Mortgaged Property,

- 9 1 2 to sell, exchange, surrender, deal with, convert into money and realise the Mortgaged Property or any part or parts thereof or any estate or interest therein and/or any part or parts of the other assets of the Borrower hereby charged and/or the Goodwill and convey, assign or transfer the same and to do so subject to such exceptions, reservations and covenants as may be considered necessary or expedient and for the same purpose of realisation to convey, assign or transfer the same to any person or company whether in consideration of payment or not or in exchange for shares or other property or voluntarily without payment or any other consideration,
- 9 1 3 to acquire, renew, extend, grant, vary or otherwise deal with such easements, rights, privileges and/or licences over or for the benefit of the Mortgaged Property as may be considered expedient,
- 9 1 4 to grant any lease or tenancy of the Mortgaged Property or of any part thereof for any term whether commencing at once or on any future date at any or no rent with or without any fine or premium and generally on such terms as may be considered expedient (and Section 99(19) of the 1925 Act shall not prevent the Receiver from exercising such powers without the need for any delegation by Bridgebank Capital),
- 9 1 5 to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted,
- 9 1 6 to give an effectual receipt for any fine or premium payable on any grant or surrender of any lease,
- 9 1 7 to promote whether alone or with others any company (i) for the purpose of taking a conveyance or transfer or assignment or lease of or other interest in the Mortgaged Property or any part or parts thereof and/or of undertaking works thereon and/or of providing services to the occupiers thereof, in any case where it is desirable or convenient to do so, and (ii) in connection with or for the furtherance of all of any of the powers herein contained as may be expedient,
- 9 1 8 to complete in such manner as may be considered expedient the construction of any buildings, roads, access ways and the services therefor upon the Mortgaged Property or any part thereof which may be unfinished,
- 9 1 9 to construct upon the Mortgaged Property or any part thereof any building or buildings whether or not he same be in accordance with any development planned or being carried on at the Mortgaged Property and to construct all roads and access ways and to provide all services which may be required or may be considered expedient and generally to develop the Mortgaged Property in such a manner as may be considered expedient,
- 9 1 10 to carry out any work involving furnishing of the Mortgaged Property or any part thereof or the installation or provision of any plant, machinery, equipment or service,
- 9 1 11 to utilise any monies at any time or from time to time received by the Receiver in his capacity as receiver of the Mortgaged Property or any part or parts thereof for the purpose of financing any expenditure at any time from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments by the Receiver whether under Section 109(8) of the 1925 Act or otherwise and Section 109 of the 1925 Act in its application hereto is hereby varied accordingly;

- 9 1 12 to utilise any monies at any time or from time to time received by Bridgebank Capital for the purpose of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payment or application by Bridgebank Capital and whether such monies be received by Bridgebank Capital in its capacity as mortgagee or as attorney or otherwise,
- 9 1 13 to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this Clause 9 in any such manner including the creation of new legal charges of the Mortgaged Property (whether or not having priority to the charge hereby created) as may be considered expedient,
- 9 1 14 to obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Mortgaged Property or its use or development or the business conducted therein or thereon,
- 9 1 15 to agree any variation, modification or determination of any existing deeds or agreements for the development of the Mortgaged Property and to enter into new agreements, deeds or bonds which may be necessary or desirable for or incidental to the development of the Mortgaged Property and to do all acts and things incidental thereto,
- 9 1 16 to manage any business carried on by or for the account of the Borrower at the Mortgaged Property as agent of the Borrower in such manner as may be considered expedient,
- 9 1 17 to employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, workmen and others and purchase all proper materials as may be considered expedient and to dismiss any employee of the Borrower employed in any business carried on at the Mortgaged Property,
- 9 1 18 to dedicate any part or parts of the Mortgaged Property as a highway where to do so is desirable in order that the Mortgaged Property may be more conveniently developed,
- 9 1 19 to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate the development of the Mortgaged Property,
- 9 1 20 to effect indemnity insurance and other like insurances and to obtain bonds for any purpose connected with the development or realisation of the Mortgaged Property,
- 9 1 21 to take or defend or otherwise join in any proceedings concerning or incidental to the Mortgaged Property or to any of the foregoing powers as he shall see fit,
- 9 1 22 to make any arrangement or compromise which may be thought expedient in the interests of Bridgebank Capital,
- 9 1 23 to do such other acts and things as may be considered necessary or desirable for the management or realisation of all or any part or parts of the Mortgaged Property or the other assets of the Borrower hereby charged
- 9 2 The Chargor irrevocably appoints Bridgebank Capital and any persons deriving title under it by way of security and every Receiver jointly and severally to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and

things which may be required or which Bridgebank Capital shall think proper or expedient for carrying out any obligations imposed on the Chargor hereunder or for exercising any of the powers conferred by this Deed or for giving to Bridgebank Capital the full benefit of this security and so that this appointment shall operate to authorise Bridgebank Capital to do on behalf of the Chargor anything it can lawfully do by an attorney. The Chargor ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do

9 3 The foregoing powers may be exercised

9 3 1 by Bridgebank Capital either as mortgagee (but without incurring liability as mortgagee in possession) or as attorney of the Borrower,

9 3 2 by the Receiver for and in the name of and on behalf of the Borrower, and

9 3 3 by any substitute or delegate appointed in writing by Bridgebank Capital or the Receiver or by any attorney of Bridgebank Capital or the Receiver or by any substitute or delegate appointed in writing by any such attorney for and in the name and on behalf of Bridgebank Capital or the Receiver of the Borrower as the case may be and any such exercise by any such substitute, delegate or attorney shall be treated by the Borrower and be effective in all respects as an exercise by Bridgebank Capital or by the Receiver as the case may be

9 4 Bridgebank Capital and the Receiver (including any such substitute, delegate or attorney as aforesaid) in connection with the exercise of any of the powers conferred on them hereby or by statute may do all acts and things and execute all such deeds and sign all such agreements or enter into or make all such arrangements as may be required or as Bridgebank Capital or the Receiver (or such substitute delegate or attorney as aforesaid) may consider necessary or desirable in relation to the exercise of any such powers

9 5 The powers of attorney hereby given are given by way of security for the performance of the Borrower's obligations and Bridgebank Capital's rights under this Legal Mortgage

9 6 Bridgebank Capital's power of appointing a receiver of the Mortgaged Property shall be exercisable whether or not there is any income arising from the Mortgaged Property

9 7 Any costs and expenses and liabilities incurred by Bridgebank Capital or the Receiver (including any substitute, delegate or attorney, as aforesaid) in connection with the exercise of any of the powers hereby conferred shall be treated as owing as soon as the same are incurred for the purposes of calculating interest payable in respect thereof pursuant to Clause 2

10 Application of Proceeds

10 1 All monies received by Bridgebank Capital or any Receiver under this Legal Mortgage shall be applied in or towards satisfaction of the Secured Obligations in such order of priority as Bridgebank Capital in its absolute discretion may determine (subject to the prior discharge of all liabilities having priority thereto by law) and, subject to any such determination, in the following order of priority

10 1 1 in payment of any loss suffered or incurred by Bridgebank Capital or any Receiver in connection with the exercise of any power under this Legal Mortgage, the preserving or attempting to preserve this security or the Mortgaged Property and of all outgoings paid by Bridgebank Capital,

10 1 2 in payment to any Receiver of all remuneration as may be agreed between such Receiver and Bridgebank Capital should be paid to such Receiver in connection with its appointment as such, and

10.1.3 in or towards reduction of the remaining Secured Obligations in such manner as Bridgebank Capital shall determine

11 Remedies, waivers and consents

11.1 No failure on the part of Bridgebank Capital to exercise, and no delay on its part in exercising, any right or remedy under this Legal Mortgage will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Legal Mortgage are cumulative and not exclusive of any rights or remedies provided by law.

11.2 Any waiver and any consent by Bridgebank Capital under this Legal Mortgage must be in writing and may be given subject to any conditions thought fit by Bridgebank Capital. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

12 Avoidance of payments and retention of security

12.1 Any release, discharge or settlement between the Borrower and Bridgebank Capital shall be conditional upon no security, disposition, assurance or payment to Bridgebank Capital by the Borrower or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled Bridgebank Capital shall be entitled to enforce this Legal Mortgage subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. Bridgebank Capital shall be entitled to concede or compromise any claim that any such security, disposition, assurance or payment is liable to avoidance or repayment without prejudice to its rights hereunder.

12.2 Bridgebank Capital shall at its option be entitled to retain any security constituted by or pursuant to this Legal Mortgage for a period of up to 25 months after the payment, discharge or satisfaction of all monies, obligations and liabilities that are or may become due, owing or incurred to or in favour of Bridgebank Capital from the Borrower and/or any other person and notwithstanding any such payment, discharge or satisfaction in the event of the commencement of winding-up of or the making of an application for an administration order in respect of the person making such payment or effecting such discharge or satisfaction at any time within the said period of 25 months, Bridgebank Capital shall be entitled to retain any such security for such further period as Bridgebank Capital may determine.

13 Further Assurances

The Chargor agrees that at any time and from time to time upon the written request of Bridgebank Capital it will promptly and duly execute and deliver any and all such further instruments and documents as Bridgebank Capital may deem desirable for the purpose of obtaining the full benefit of this Legal Mortgage and of the rights and powers herein granted.

14 Protection of purchasers

14.1 No purchaser or other person dealing with Bridgebank Capital or its delegate or any Receiver appointed hereunder shall be bound to see or enquire whether the right of Bridgebank Capital or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by Bridgebank Capital shall have lapsed for any reason or shall have been revoked.

15 The Land Registry

15 1 In respect of any freehold or leasehold property hereby charged the title of which is or is to be registered at the Land Registry it is hereby certified that the charge created by this Legal Mortgage does not contravene any of the provisions of the Memorandum and Articles of the Borrower

16 Service of demands, notice etc

16 1 A demand or notice hereunder shall be in writing signed by an officer or agent of Bridgebank Capital and may be served on the Borrower either by hand or post or facsimile transmission and shall be given - by post to the Borrower or the personal or other legal representatives of the Borrower at the Borrower's registered office, place of business or address last known to Bridgebank Capital

16 2 A demand or notice shall be deemed served when posted 2 business days following the day on which it was posted whether or not returned undelivered and shall be effective notwithstanding the death or other disability of the Borrower

16 3 If sent by facsimile transmission such notice may be sent to the last facsimile number of the Borrower known to Bridgebank Capital and shall be deemed to have been received when sent provided that it is sent within standard business hours (9am to 5pm) If sent outside of standard business hours, it will be deemed to have been received at 9am on the next business day

16 4 If delivered by hand such notice shall be deemed to have been received when delivered to such registered office, place of business or address aforesaid provided that it is delivered within standard business hours (9am to 5pm) If it is delivered outside of standard business hours, it will be deemed to have been received at 9am on the next business day

17 Assignment

Bridgebank Capital shall have the right to assign the whole or any part of the benefit to it of this Legal Mortgage and the expression "Bridgebank Capital" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of Bridgebank Capital, who shall be entitled to enforce and proceed upon this Legal Mortgage in the same manner as if named herein Bridgebank Capital shall be entitled to impart any information concerning the Borrower to any such assignee or other successor of any participant or proposed assignee, successor or participant

18 Merge/Reconstruction

This Legal Mortgage shall remain in effect and binding on the Borrower notwithstanding any amalgamation or merger that may be effected by Bridgebank Capital with any other company and notwithstanding any reconstruction by Bridgebank Capital involving the formation of and the transfer of the whole or any of the undertaking of Bridgebank Capital to a new company and notwithstanding the sale or transfer of any part of the undertaking and assets of Bridgebank Capital to another company

19 Governing Law and Jurisdiction

This Legal Mortgage and any non-contractual obligation arising out of or pursuant to it shall be governed by and construed in accordance with the laws of England and Wales and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the English Courts

20 Provisions severable

Every provision contained in this Legal Mortgage shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby

IN WITNESS whereof this Legal Mortgage has been executed as a Deed and delivered by the Borrower the day and year first before written

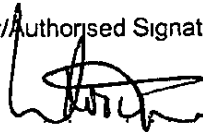
Schedule 1
Mortgaged Property

Freehold land being Carmel Court, Holland Road, Manchester M8 4NP registered at HM Land Registry under title number GM835295

Executed as a Deed
by the said
**Bridgebank Capital Investment
Management Limited** acting under
the authority of two Directors
or one Director and its Secretary



Director/Authorised Signatory



Director/Authorised Signatory

Executed as a Deed
by the said
MEDERCO (NW) LIMITED
acting under the authority of
two Directors or one Director
and its Secretary

Director

Director/Secretary

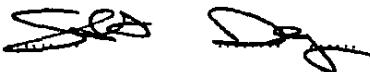
Executed as a Deed
by the said
**Bridgebank Capital Investment
Management Limited** acting under
the authority of two Directors
or one Director and its Secretary.

Director/Authorised Signatory

Director/Authorised Signatory

Executed as a Deed
by the said
MEDERCO (NW) LIMITED
acting under the authority of ~~a~~
~~two Directors or one Director~~
~~and its Secretary~~

In the presence of :



Director



~~Director/Secretary~~ *Witness*

Name - Joanna Norris

Address

Ratio Law
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD

Occupation - Solicitor