



**Registration of a Charge**

Company Name: **CERCA MAGNETICS LIMITED**

Company Number: **12766132**



Received for filing in Electronic Format on the: **11/01/2023**

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**Details of Charge**

Date of creation: **11/01/2023**

Charge code: **1276 6132 0002**

Persons entitled: **CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY) (COMPANY NUMBER SC001111)**

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: **JASON GARRETT**



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

Company number: 12766132

Charge code: 1276 6132 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2023 and created by CERCA MAGNETICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2023 .

Given at Companies House, Cardiff on 12th January 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**



70043669/268247/NS [REDACTED]

## **CHARGE OVER CASH DEPOSIT**

by

**Cerca Magnetics Limited**

in favour of

**Clydesdale Bank PLC**


**(trading as Virgin Money)**

Date: 11/01/2023

Charge over Cash Deposit  
dated 11/1 2023  
by

<b>Name:</b>	Cerca Magnetics Limited
<b>Registered Number:</b>	12766132
<b>Registered Office:</b>	C/O Magnetic Shields Limited Headcorn Road Staplehurst Kent United Kingdom TN12 0DS
("the Chargor")	

in favour of:

<b>Name:</b>	Clydesdale Bank PLC (trading as Virgin Money)
<b>Company Number:</b>	SC001111
<b>Registered Office:</b>	30 St Vincent Place, Glasgow, G1 2HL
<b>Details for Notices:</b>	
Address:	Business Fulfilment Team - Securities , 7-8 North Avenue, Clydebank, G81 2NT
Reference:	70043669/268247/NS 
("the Bank")	

**comprising:**

A first fixed charge (as detailed in clause 2) over:

- (a) its entire right, title and interest (both present and future) in and to the Deposit; and
- (b) all rights and benefits accruing to or arising in connection with the Deposit.

**("the Charged Assets")**

**in respect of:**

All present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Chargor to the Bank; and in whatever manner and on any account.

**("the Secured Liabilities")**

**"Account"** means the account of the Chargor with the Bank at:

Account Number: [REDACTED]

as such account may be redesignated and/or renumbered from time to time;

**Other defined terms used in this Charge are as set out in Clause 21.**

## **1. Undertaking to Pay Secured Liabilities**

The Chargor:

- 1.1 undertakes to pay and discharge the Secured Liabilities to the Bank or as the Bank may direct:
  - 1.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
  - 1.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Bank;
- 1.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before judgement and payable on demand) at 6% over the Bank of England Base Rate as it may vary from time to time from the due date until paid in full;
- 1.3 agrees with the Bank that a certificate signed by or on behalf of the Bank as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Chargor.

## **2. Charging Provisions**

The Chargor, with full title guarantee and as a continuing security for the payment or discharge of the Secured Liabilities, hereby charges to the Bank by first fixed charge:

- 2.1 its entire right, title and interest (both present and future) in and to the Deposit;
- 2.2 all rights and benefits accruing to or arising in connection with the Deposit.

## **3. Restrictions on Account**

- 3.1 The Chargor agrees that notwithstanding any term to the contrary in relation to any deposit or credit balance on the Account (including the Deposit), the deposit or credit balances will not be capable of being assigned, dealt with, mortgaged or charged (other than an assignment, mortgage or charge in favour of the Bank).
- 3.2 The Chargor agrees that notwithstanding any term to the contrary the Deposit will not be repayable to the Chargor before all the Secured Liabilities have been discharged in full to the satisfaction of the Bank.

- 3.3 The Bank may without prejudice to clauses 3.1 and 3.2 allow the Chargor to make withdrawals from time to time.
- 3.4 The rights charged to the Bank in this Deed shall be released to the Chargor upon its written request on the irrevocable payment or discharge in full of the Secured Liabilities to the satisfaction of the Bank.

#### **4. Negative Pledge**

The Chargor undertakes to the Bank that it will not:

- 4.1 create or attempt to create or permit to subsist any right in security, mortgage, charge, lien, encumbrance, right of set-off (except in favour of the Bank) or any trust agreement, declaration of trust, or trust arising by operation of law in respect of all or any of the Charged Assets; or
- 4.2 sell, transfer, assign or otherwise dispose of all or any of the Charged Assets; or
- 4.3 in any way dispose of the equity of redemption of any of the Charged Assets.

#### **5. Enforcement**

- 5.1 The security constituted by this Charge shall become enforceable and the Bank may exercise the Additional Powers, all statutory powers conferred on mortgagees (as varied or extended by this Charge) and all or any rights conferred by this Charge without further notice to the Chargor upon and at any time after the occurrence of any of the following events:
- 5.1.1 the Chargor fails to pay any or all of the Secured Liabilities in accordance with Clause 1;
- 5.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor;
- 5.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to the Chargor or any part of its undertaking or assets or to seek a composition of its debts; or
- 5.1.4 the making of a request by the Chargor for the appointment of an administrator.
- 5.2 If any Charged Assets are Financial Collateral (which includes but is not limited to funds held in a bank account and shares) and are

subject to a Security Financial Collateral Arrangement created by this Charge:

- 5.2.1 the Bank shall have the right after this Charge becomes enforceable, to apply all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities;
- 5.2.2 the value of Charged Assets applied under this clause 5.2 will be the value of those Charged Assets (as listed on any recognised market index, or determined by such other method as the Bank may select) when the Bank's right to apply them is used; and
- 5.2.3 the Chargor agrees that any Charged Assets which are Financial Collateral may at the Bank's option be held or designated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations.

## **6. Bank's Right to Set Off and Debit Accounts**

The Chargor agrees that:

- 6.1 any monies from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever and including, without limitation, the Account) with the Bank may be retained as cover for and at any time, without notice to the Chargor, applied by the Bank in or towards payment or satisfaction of the Secured Liabilities or to the credit of any other account nominated by the Bank as security for any contingent or future liability of the Chargor to the Bank;
- 6.2 the Bank may debit any account of the Chargor with the Bank with the whole or any part of any amount due by the Chargor under this Charge whether any such account shall be overdrawn or may become overdrawn by reason of any such debit;
- 6.3 if the Bank exercises any right of set-off in respect of any liability of the Chargor and that liability or any part of it is in a different currency from any credit balance against which the Bank seeks to set it off, the Bank may use the currency of the credit balance to purchase an amount in the currency of the liability at the prevailing spot selling rate of exchange for the Bank as conclusively determined by the Bank and to pay out of the credit balance all costs, charges and expenses incurred by the Bank in connection with that purchase; and
- 6.4 the Bank 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 the Bank.



## **7. Information Disclosure**

The Chargor authorises the Bank to disclose information about the Chargor, this Charge, the Charged Assets and the Secured Liabilities to:

- 7.1 any party to whom the Bank has assigned or transferred or intends to assign or transfer its rights under this Charge;
- 7.2 any other person if required by law to do so;
- 7.3 any member of the Bank's Group; and
- 7.4 the Bank's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

## **8. Preservation of Rights**

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge shall not be discharged, impaired or otherwise affected by:

- 8.1 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor; or
- 8.2 any act or omission or other circumstances which but for this provision might operate to release the Chargor from its obligations in respect of the Secured Liabilities, in whole or in part.

## **9. Rights under this Charge**

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge:

- 9.1 shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by:
  - (a) any collateral or other security, right, remedy or power whether at law or otherwise which the Bank may now or at any time after the date of this Charge have or hold for all or any part of the Secured Liabilities; or
  - (b) any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable; or
  - (c) the failure to perfect or enforce any such collateral or other security, right, remedy or power; and
- 9.2 may be enforced or exercised without the Bank first having taken action or obtained decree against the Chargor, filed any claim to rank in the winding up or liquidation of the Chargor or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

**10. Continuing Security**

The security constituted by this Charge shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

**11. Notice of Subsequent Encumbrances**

If the Bank receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Charged Assets and/or proceeds of sale or realisation of the Charged Assets the Bank may open a new account or accounts for the Chargor in its books and if the Bank does not do so then, unless the Bank gives express written notice to the contrary to the Chargor as from the time of receipt or deemed receipt of such notice by the Bank all payments made by the Chargor to the Bank shall notwithstanding any appropriation by the Chargor to the contrary be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

**12. Suspense Accounts**

All monies received by the Bank under this Charge may at the discretion of the Bank be credited to a suspense account and may be held in such account for so long as the Bank shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

**13. Discharge and Avoidance of Payments**

Any settlement or discharge between the Chargor and the Bank shall be conditional upon no security or payment granted or made to the Bank by the Chargor 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 the Bank) the Bank shall be entitled to recover from the Chargor the value or amount of such security or payment from the Chargor or to enforce this Charge to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

**14. Remedies, Waivers and Consents**

14.1 No failure or delay by the Bank in exercising any right, remedy or power under this Charge shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.

14.2 Any waiver and any consent by the Bank under this Charge must be in writing to be effective and may be given subject to such conditions as the Bank thinks fit.

**15. Partial Invalidity**

15.1 Each provision of this Charge will be valid and enforceable to the fullest extent permitted by law.

- 15.2 If any provision of this Charge shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Charge will not in any way be affected. Any invalid or unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Bank consents in writing to such modification.

**16. Power of Attorney**

- 16.1 The Chargor irrevocably appoints the Bank, as its attorney with full power to delegate for the Chargor and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Charge or any perfection, protection or enforcement action in connection therewith.
- 16.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Bank for the actions of the attorney appointed under Clause 16.1.

**17. Costs and Expenses**

- 17.1 The Chargor shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Bank (including without limitation all amounts determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under, enforcement and or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignment, release or discharge of, this Charge or actions, proceedings or claims in respect of this Charge or the Charged Assets which costs, charges and expenses shall form part of the Secured Liabilities.
- 17.2 All amounts payable under Clause 17.1 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

**18. Currency**

- 18.1 The Bank may convert any monies received under this Charge from their existing currency of denomination into such other currency or denomination as the Bank may think fit.
- 18.2 Any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency as conclusively determined by the Bank.

**19. Rights to Assign**

- 19.1 The Bank may assign all or any of its rights under this Charge.
- 19.2 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Charge without the prior written consent of the Bank.

**20. Communications**

Each notice, consent and other communication in respect of this Charge:

- 20.1 will be in writing;
- 20.2 will be sent to the address most recently designated for this purpose by the recipient;
- 20.3 given to the Chargor will be effective when left at, or two Business Days after it is posted to, the relevant; and
- 20.4 given to the Bank will be effective only on actual receipt by the Business Fulfilment Team of the Bank or such other department as may be notified to the Chargor from time to time.

**21. Interpretation**

- 21.1 In this Charge:

**"Additional Powers"** means

- (a) power to apply or transfer as the Bank thinks fit (whether on or before or after the expiry of any fixed or minimum period for which any amount may have been deposited) all or any part of the Deposit in or towards payment or discharge of the Secured Liabilities;
- (b) power to receive all or any money payable in respect of or in connection with all or any of the Charged Assets; and/or
- (c) power to negotiate, compromise and/or agree any dispute arising out of all or any of the Charged Assets;

**"Bank's Group"** means the Bank, any subsidiary of it, any holding company of it and any subsidiary of its holding company;

**"Business Day"** means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

**"Companies Act"** means the Companies Act 2006, as amended from time to time;

**"Deposit"** means all deposits now and in the future credited to the Account and any deposit or account of any other currency description or designation which derives in whole or in part from such deposits or the Account;

**"Encumbrance"** means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

**"Financial Collateral"** has the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

**"Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"subsidiary"** and **"holding company"** shall have the meanings given to them in Section 1159 of the Companies Act and **"subsidiaries"** shall mean all or any of them, as appropriate;

- 21.2 without prejudice to any requirement to procure consent to the same the expressions "Chargor" and "Bank" include their successors, assignees and transferees;
- 21.3 words importing the singular shall include the plural and vice versa;
- 21.4 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and
- 21.5 a person who is not a party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Charge.

## **22. Counterparts**

This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Charge.

## **23. Joint and Several Liability**

Where this Charge is granted by two or more parties as Chargor, the obligations of such parties under and in terms of this Charge shall be joint and several.

## **24. Governing Law and Submission to Jurisdiction**

- 24.1 The governing law of this Charge is the law of England;
- 24.2 The Chargor irrevocably:
  - 24.2.1 submits to the jurisdiction of the Courts of England; and

24.2.2 agrees that nothing in Clause 24.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF this Charge has been duly executed and delivered as a Deed on the date first above written.

**This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.**

SIGNED as a Deed by

Cerca Magnetics Limited

acting by :

*David Paul Woolger* Director  
(Print Full Name)

 Director  
(Signature)


in the presence of

 Witness

*Chel McQuirk* Full Name

 Address

SIGNED for and on behalf of CLYDESDALE  
BANK PLC (trading as Virgin Money) by its  
duly authorised signatory:

 Authorised  
Signatory

**Discharge**

Clydesdale Bank PLC (trading as Virgin Money) releases to the within named  
Chargor the Charged Assets comprised in the Charge.

SIGNED for and on behalf of CLYDESDALE  
BANK PLC (trading as Virgin Money) by its  
duly authorised signatory in the presence of:

.....Witness .....Authorised  
Signatory

.....Full Name

Business Fulfilment Team – Securities, 7-8  
North Avenue, Clydebank, G81 2NT

Date: