

487033/13

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

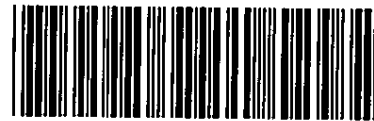
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR06

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

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
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
scanned and placed on the public record



A26 21/08/2013 #207
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number ☒ 5 1 1 5 5 9 1

Company name in full ☒ GLOWSTAR (UK) LIMITED

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For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ^d0 ^d2 ^m0 ^m8 ^y2 ^y0 ^y1 ^y3

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 ☒ The Bank of East Asia, 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

MR01

Particulars of a charge

4	Description	
Description	<p>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</p> <p>The Company with full title guarantee (but excluding section 6 (2) of the 1994 Act) and to the intent that the security hereby created shall rank as a continuing security in favour of the Bank for all the Obligations HEREBY CHARGES in favour of the Bank free from all charges equities liens and encumbrances -</p> <p>(i) by way of first legal mortgage ALL THAT property described in the Schedule hereto together with all buildings fixtures fixed plant and machinery belonging to the Company from time to time thereon,</p> <p>(ii) by way of first fixed charge all estates or interests in any freehold or leasehold property or heritable interests now or at any time during the continuance of this security belonging to the Company from time to time thereon,</p> <p>(iii) by way of first fixed charge all sums received by way of rent, service charge or otherwise under any lease of any freehold or leasehold property, or in connection with the possession or use of or trespass to or conversion of, any chattel,</p>	Continuation page Please use a continuation page if you need to enter more details
5	Fixed charge or fixed security	
6	Floating charge	
7	Negative Pledge	

MR01 - continuation page

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
Description	<p>(iv) by way of first fixed charge all the goodwill and uncalled capital for the time being of the Company and all its patents, patent applications, trade marks, service marks, trade names, registered designs, copyrights, licences, database rights, confidential information, know-how, domain names and all ancillary and connected rights both present and future,</p> <p>(v) by way of first fixed charge all vehicles and computer equipment belonging to the Company from time to time,</p> <p>(vi) by way of first fixed charge all investments of the Company quoted on a recognised stock exchange, both present and future,</p> <p>(vii) by way of first fixed charge all other stocks, shares and other securities now or at any time during the continuance of this security belonging to the Company,</p> <p>(viii) by way of first fixed charge all book debts and other monetary debts and claims both present and future now and from time to time due and/or owing to the Company and the proceeds thereof and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of property rights, rights of tracing and unpaid vendor's liens and similar and associated rights,</p> <p>(ix) by way of first fixed charge the benefit of currency, interest rate swap or hedging agreements made with the Bank or any third party,</p> <p>(x) by way of a first fixed charge all funds standing to the credit of the Company from time to time on any account with the Bank or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with Clause 5(i) provided that the Bank may without prejudice to this Debenture permit the Company to make withdrawals from time to time, and</p> <p>(xi) by way of first floating charge the Company's undertaking and all its other property, assets and rights whatsoever and wheresoever situated, both present and future including but not limited to such of the property, assets and rights described in sub-clause (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x) of this Clause as are not otherwise effectively charged by way of fixed charge pursuant to this Clause</p>

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	Kevin Pearson
Company name	The Bank of East Asia, Limited
Address	75 Shaftesbury Avenue
Post town	London
County/Region	London
Postcode	W 1 D 5 B B
Country	United Kingdom
DX	
Telephone	0207 208 3817



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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5115591

Charge code: 0511 5591 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2013 and created by GLOWSTAR (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2013

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Given at Companies House, Cardiff on 22nd August 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 2 AUG 2013 20

CERTIFIED A TRUE COPY

THE BANK OF EAST ASIA, LTD
AUTHORISED SIGNATORY

(1) Glowstar (UK) Limited

and

(2) The Bank of East Asia, Limited

DEBENTURE

- 2 AUG 2013

THIS DEBENTURE IS MADE THE

DAY OF

20

BETWEEN :-

- (1) **Glowstar (UK) Limited (Reg. Co. No. 5115591) whose registered office is situate at C/o Broughton Ture Tan & LM Wong (also known as Broughton Tuite Tan & LM Wong) Bentima House 168-172 Old Street London EC1V 9BP ("the Company"), and**
- (2) **The Bank of East Asia, Limited a company incorporated in Hong Kong with limited liability and registered in England in accordance with Part XXIII of the Companies Act 1985 number FC15033 having a branch established in Great Britain at 75 Shaftesbury Avenue, London W1D 5BB ("the Bank")**

WHEREAS :-

In consideration of the Bank making or continuing to make loans or advances to the Company or allowing the Company credit or other accommodation or incurring liability on behalf of the Company in any way whatsoever the Company has agreed to enter into inter alia this Debenture for the purpose of providing, upon the terms and conditions hereinafter appearing, security to the Bank for the performance of the Company's obligations to the Bank

NOW IT IS HEREBY AGREED as follows -**1 INTERPRETATION**

(A) Words and expressions used in this Debenture shall except where the context otherwise requires have the following meanings -

- (i) **"1994 Act"** means the Law of Property (Miscellaneous Provisions) Act 1994,
- (ii) **"1995 Act"** means the Landlord and Tenant (Covenants) Act 1995,
- (iii) **"the Act"** means the Law of Property Act 1925,
- (iv) **"the Charged Property"** means and includes the undertaking and all the property, assets and rights of the Company charged by or pursuant to any provision hereof,
- (v) **"Dangerous Substance"** means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism or damaging the Environment or public health or welfare, including any controlled, special, hazardous, toxic, radioactive, or dangerous waste,
- (vi) **"Environment"** means all or any of the following media the air, water and land,
- (vii) **"Environmental Law"** means any law, regulation, code of practice, circular, guidance notice or the like having the force of law in the United Kingdom concerning the protection of human health or the Environment or the conditions of the work place or the generation, transportation, storage, treatment or disposal of Dangerous Substances,
- (viii) **"the Insolvency Act"** means the Insolvency Act 1986,

- (ix) **"Obligations"** means all the monies obligations and liabilities whether certain or contingent which are now or shall at any time hereafter be due or owing or payable or incurred by the Company to the Bank in the United Kingdom or elsewhere whether solely or jointly with any other person or persons, as principal or as surety, on any account or in any respect or manner whatsoever, and shall include all covenants, conditions, provisions and agreements expressed or implied on the part of the Company to be performed, observed or complied with in respect of such monies obligations and liabilities,
 - (x) **"Occupational Lease"** means any lease to which the Charged Property is subject,
 - (xi) **"the Planning Acts"** means the Town And Country Planning Act 1990, the Planning (Listed Buildings Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Planning And Compensation Act 1991 and any act amending replacing or modifying such Acts and any orders, plans, consents and directions made under or in pursuance thereof,
 - (xii) **"the Company"** and **"the Bank"** include their respective successors in title and assigns and any reference in this document to the Bank shall be construed as a reference to all branches and offices of the Bank wheresoever located,
 - (xiii) the expression **"Receiver"** includes an administrative receiver or other receiver and a receiver and manager of all or any of the Charged Property,
 - (xiv) the expressions **"Subsidiary"** and **"Holding Company"** have the meanings given to them respectively by [s 736 of the Companies Act 1985][s 1159 of the Companies Act 2006],
 - (xv) any reference to a statutory provision shall be construed as a reference to that provision as amended supplemented or re-enacted or as its application is modified by other provisions from time to time, and
 - (xvi) the singular includes the plural and vice versa and references to persons include references to companies or corporations vice versa
- (B) Any reference to a numbered clause is a reference to that clause in this Debenture and clause headings are for ease of reference and shall not affect the construction or interpretation of this Debenture
- (C) Each of the provisions of this Debenture shall be separate and distinct from one another and if one or more of such provisions is invalid or unenforceable the other provisions shall not be affected in any way
- (D) Where more than one party hereto together constitutes the Company the obligations of such persons hereunder shall be joint and several

2 **COVENANT TO PAY**

The Company shall on demand pay to the Bank or discharge, as the case may be, the Obligations when they become due

3 **CHARGES**

The Company with full title guarantee (but excluding section 6 (2) of the 1994 Act) and to the intent that the security hereby created shall rank as a continuing security in favour of the Bank for all the Obligations HEREBY CHARGES in favour of the Bank free from all charges equities liens and

encumbrances -

- (i) by way of first legal mortgage ALL THAT property described in the Schedule hereto together with all buildings fixtures fixed plant and machinery belonging to the Company from time to time thereon,
- (ii) by way of first fixed charge all estates or interests in any freehold or leasehold property or heritable interests now or at any time during the continuance of this security belonging to the Company from time to time thereon,
- (iii) by way of first fixed charge all sums received by way of rent, service charge or otherwise under any lease of any freehold or leasehold property, or in connection with the possession or use of or trespass to or conversion of, any chattel,
- (iv) by way of first fixed charge all the goodwill and uncalled capital for the time being of the Company and all its patents, patent applications, trade marks, service marks, trade names, registered designs, copyrights, licences, database rights, confidential information, know-how, domain names and all ancillary and connected rights both present and future,
- (v) by way of first fixed charge all vehicles and computer equipment belonging to the Company from time to time,
- (vi) by way of first fixed charge all investments of the Company quoted on a recognised stock exchange, both present and future,
- (vii) by way of first fixed charge all other stocks, shares and other securities now or at any time during the continuance of this security belonging to the Company,
- (viii) by way of first fixed charge all book debts and other monetary debts and claims both present and future now and from time to time due and/or owing to the Company and the proceeds thereof and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of property rights, rights of tracing and unpaid vendor's liens and similar and associated rights,
- (ix) by way of first fixed charge the benefit of currency, interest rate swap or hedging agreements made with the Bank or any third party,
- (x) by way of a first fixed charge all funds standing to the credit of the Company from time to time on any account with the Bank or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with Clause 5(1) provided that the Bank may without prejudice to this Debenture permit the Company to make withdrawals from time to time, and
- (xi) by way of first floating charge the Company's undertaking and all its other property, assets and rights whatsoever and wheresoever situated, both present and future including but not limited to such of the property, assets and rights described in sub-clause (i), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x) of this Clause as are not otherwise effectively charged by way of fixed charge pursuant to this Clause

4 CONVERSION OF FLOATING CHARGE

- (A) The floating charge created by Clause 3(xi) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if (a) the Company creates, or

attempts to create security, on all or any part of the Charged Property, without the prior written consent of the Bank, or disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business), or (b) a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge, or (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property, or (d) the Bank receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Company

- (B) The Bank may at any time by notice in writing to the Company convert the said floating charge into a fixed charge with reference to any assets specified in such notice and the Company will execute over such assets a charge in favour of the Bank in such form as the Bank shall require and all other documents considered necessary by the Bank in connection with such charge. Following such notice the Company shall not dispose of any such assets without the prior written consent of the Bank
- (C) Any asset acquired by the Company after any crystallisation of the floating charge created under this Debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Bank confirms in writing to the contrary) be charged to the Bank by way of first fixed charge

5 COVENANTS

The Company hereby covenants with and undertakes to the Bank as follows

- (i) to pay into the Company's account with the Bank or with such other bank in England as the Bank may require or if more than one account from time to time exists, such account as the Bank shall designate, all moneys which it may receive in respect of all book debts and other debts and securities and shall not without the prior written consent of the Bank create or purport to create any mortgage, pledge, charge or other encumbrance on or over or assignment of the same or permit any lien or equity to arise on or affect the whole or any part thereof to or in favour of any other person and shall, if called upon to do so by the Bank, execute such legal assignment of the said book debts and other debts and securities or any of them as the Bank shall require,
- (ii) from time to time as reasonably required by the Bank to give to the Bank or to any accountant to be nominated by the Bank or any Receiver appointed by the Bank such information relating to the business and affairs of the Company and its subsidiary companies and as to its or their property, assets and liabilities as the Bank may reasonably require and to permit such inspection of the books of account and other books and documents of the Company and its subsidiary companies by the Bank or any such accountant and/or the making of such other investigations as either of them may reasonably deem necessary for the purpose of verification of such information or otherwise in connection with this Debenture and in particular (but without prejudice to the generality of the foregoing) to send to the Bank a copy of its directors' report and audited accounts and those of each of its subsidiaries at the same time as the same are issued to the shareholders entitled thereto or within seven months of the date of the accounts, whichever is the sooner,
- (iii) (a) not without the previous consent of the Bank in writing (and on any terms or conditions which may be imposed by the Bank) to sell, transfer, assign, grant, or agree the grant of, any lease, underlease, tenancy or licence for occupation, or the surrender or variation of or grant any consent under any lease, underlease, tenancy or licence for occupation of, or deal in, dispose of or part with or share possession of, the whole or any part of the property referred to in Clauses 3(i) and (ii) nor to consent to or authorise any such transaction,

- (b) not without the previous consent of the Bank in writing (and on any terms or conditions which may be imposed by the Bank) to sell, transfer, assign, deal in or dispose of the whole or, any material part of the undertaking and other property, assets and rights of the Company referred to in Clause 3(iii), (iv), (v), (vi), (vii), (ix) and (x),
- (c) not without the previous consent in writing of the Bank (and then only to the extent that such consent permits and in accordance with any conditions thereof) to sell, factor, discount, mortgage, charge, encumber or otherwise deal with or dispose of its book or other debts or securities or other property referred to in Clause 3(viii) otherwise than for the purpose of getting in and realising the same in the ordinary course of, and for the purposes of, carrying on its trading business (which expression shall not include the selling, factoring or discounting by the Company of its book debts),
- (d) not without the previous consent of the Bank in writing (and on any terms or conditions which may be imposed by the Bank) to sell, transfer, assign, deal with or dispose of the whole or any material part of the property, assets and rights of the Company referred to in Clause 3(xi) other than in the ordinary course of business,
- (iv) not without the previous consent in writing of the Bank to create or attempt to create any mortgage, pledge, charge or other encumbrance on or over the whole or any part of the Charged Property or permit any lien to arise on or to affect any part thereof,
- (v) upon the execution of this Debenture to deposit with the Bank, and the Bank shall for the duration of this Debenture be entitled to hold, all deeds and documents of title relating to the Charged Property (including, without limitation, Occupational Leases) which are in the possession or control of the Company (if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all such deeds and documents of title),
- (vi) immediately to inform the Bank both on becoming bound to complete and on completing the purchase of any estate or interest in any freehold or leasehold property or heritable interest after the date hereof and to deposit with the Bank the deeds and documents of title relating thereto and to any other property comprised in Clause 3(i) and (ii) hereof and to render all necessary assistance to the Bank to ensure that the charge hereby created is registered at H M Land Registry or the Land Charges Registry and/or any other appropriate Registry in respect of any such freehold and leasehold property or heritable interest in respect of which the Company may have an interest from time to time,
- (vii) to execute at any time upon request and at the Company's expense over all or any of the property mentioned in paragraph (v) of this Clause a charge by way of legal mortgage in favour of the Bank in such form as the Bank shall require,
- (viii) not without the previous consent in writing of the Bank to make or incur any capital expenditure or liabilities of an exceptional or unusual nature,
- (ix) to pay the rents reserved by and to observe and perform all the covenants on the part of the lessee contained in the respective leases whereunder any leasehold properties for the time being comprised in the Charged Property are held by the Company,
- (x) not to pull down, make any alteration which would require planning permission or approval under any building regulations or remove the whole or any part of the Charged Property consisting of buildings or other erections, fixed plant and machinery, without the previous

consent in writing of the Bank,

- (xi) not to do, or permit to be done, any act or thing which would or might otherwise prejudice the security held by the Bank or materially diminish the value of any of the Charged Property or the effectiveness of the security hereby created,
- (xii) to keep all buildings and fixed and moveable plant, machinery, fixtures, fittings, implements, utensils and other effects forming part of the Charged Property in a good state of repair and in good working order and condition and to permit the Bank and such persons as it shall from time to time in writing for that purpose appoint to enter and view the state and condition thereof and in default to effect repairs (without becoming liable to account as mortgagee in possession),
- (xiii) (a) to insure and keep insured such parts of the Charged Property as are of an insurable nature against loss or damage by fire and other usual risks and such other risks as the Bank may from time to time require in the amount of their full reinstatement or replacement value (including adequate provision for professional fees, value added tax (if any) and, where appropriate, three years' loss of rent cover) and to effect and maintain such other insurances against such other risks as the Bank may from time to time reasonably require in such offices or at Lloyds as the Bank shall approve and punctually to pay all premiums and moneys necessary for effecting and keeping up such insurances on the first day on which the same ought to be paid all such insurances to be in the joint names of the Company and the Bank (with the Bank noted as first loss payee) (or if the Bank shall so require, in the name of the Company but with the Bank's interest therein fully noted on such insurances as first loss payee) and, if required, to deliver to the Bank such policy or policies and the receipt for every premium payable in respect thereof and to hold all moneys received on any insurance whatsoever in respect of loss or damage to the Charged Property, whether pursuant to the covenant herein contained or otherwise, on trust for the Bank to be applied in making good the loss or damage in respect of which the money is received or subject to the provisions of any lease binding on the Bank as mortgagee in or towards discharge of the sums for the time being owing hereunder as the Bank may in its absolute discretion require,
- (b) if the Bank agrees that it shall not be a joint party to any such insurance to effect (or procure) (i) an undertaking from the insurers to notify the Bank in writing in the event of a failure to pay the premiums or any other breach of the policy terms and give the Bank the opportunity to pay the premiums and remedy any other such breach at least 14 days before any such policy is invalidated and (ii) that the insurers provide to the Bank as often as required by the Bank a written waiver of any rights of subrogation the insurers may have against the Bank,
- (xiv) duly to observe and perform all restrictive and other covenants and stipulations (if any) for the time being affecting any part of the Charged Property including (without prejudice to the generality of the foregoing) covenants on the part of the landlord under any Occupational Leases and to keep the Bank indemnified in respect of all actions, proceedings, costs, claims and demands whatsoever occasioned by any breach of any such covenants or stipulations,
- (xv) to pay and discharge all general and water rates and all other existing and future rates, taxes, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, municipal, parochial or otherwise) which are now or may at any time hereafter be payable, charged or assessed on or in respect of the Charged Property or the owner or occupier thereof save (where the company is landlord) insofar as any tenant is liable for the same,
- (xvi) to comply or cause compliance in all respects with the provisions of all statutes (including

without limitation all Environmental Law) for the time being in force and requirements of any competent authority relating to the Charged Property or anything done thereon by the Company and in particular (but without prejudice to the generality of the foregoing) to observe and perform or cause to be observed and performed all the provisions and requirements of the Planning Acts and before the Company serves any discretionary notices or makes any application for planning permission or implements any planning permission obtained the Company will obtain the Bank's written consent,

- (xvii) to give full particulars to the Bank of any notice or order or proposal for a notice or order made, given or issued to the Company under or by virtue of any statute including (without prejudice to the generality of the foregoing) the Planning Acts, or any regulation or order issued thereunder, within seven days of receipt of such notice, order or proposal by the Company and, if so required by the Bank, to produce such notice, order or proposal to the Bank and also without delay to take all reasonable and necessary steps to comply with any such notice, order or proposal or (if required to do so by the Bank) to join with the Bank at the cost of the Company in making such representations or appeals as the Bank may deem fit in respect of any such notice, order or proposal and (without prejudice to the generality of the foregoing) at all times during the continuance of this security to give to the Bank such information as they shall reasonably require as to all matters relating to the Charged Property,
- (xviii) save as hereinafter provided not to do or permit or suffer to be done in or upon the Charged Property any waste, spoil or destruction nor to make or permit any alteration or addition whatsoever, structural, external, internal or otherwise, to the Charged Property without the consent in writing of the Bank (which shall not be withheld where the Company cannot withhold it under the terms of any Occupational Lease) and in the event of the Bank giving any such consent then to the satisfaction of the Bank, Provided that the consent of the Bank shall not be required in the case of alterations to or the replacement of shop fronts or fascias nor in the case of internal non-structural alterations,
- (xix) to preserve, maintain and renew, when necessary, all patents, patent applications, trademarks, service marks, trade names, registered designs, and copyrights of the Company and all other intellectual and intangible property of the Company and to observe and perform all covenants and stipulations from time to time affecting any such property or rights or any licence or ancillary or connected rights from time to time relating thereto,
- (xx) to procure that any company which may be or become a subsidiary of the Company at any time during the subsistence hereof shall execute in favour of the Bank such debenture and/or other charges supplemental to this Debenture as the Bank shall from time to time require,
- (xxi) not to reduce, increase or in any way change the structure of the share capital of the Company without the prior consent in writing of the Bank,
- (xxii) not to permit any subsidiary of the Company to issue any shares except to the Company or another subsidiary of the Company,
- (xxiii) without prejudice to the generality of any other provision hereof -
 - (a) not to serve a notice under Section 17 of the 1995 Act without the prior written consent of the Bank (which consent may be withheld for any reason whatsoever),
 - (b) to provide to the Bank full details of all "fixed charges" (as defined in Section 17 of the 1995 Act) as soon as they are more than three months in arrear together with the name and registered office (or last place of business as appropriate) of the defaulting tenant

together with the same details of any former tenant (whether under the terms of an Authorised Guarantee Agreement under Section 16 of the 1995 Act or otherwise) and any contractual guarantor and an explanation as to the reason for non-payment,

- (c) at the request of the Bank (but not otherwise) to prepare and serve a notice under section 17 of the 1995 Act upon any former tenant contractual guarantor or other person who shall be liable for such arrears,
 - (d) immediately to provide the Bank with copies of any notices received by the Company under Section 19 of the 1995 Act (claim for an overriding lease),
- (xxiv) to execute and do all such assurances, acts, deeds and things as the Bank may reasonably require for perfecting the security hereby constituted and, after the moneys hereby secured shall have become payable, for facilitating the realisation of the Charged Property or any part thereof and for exercising all powers, authorities and discretions hereby conferred upon the Bank or any Receiver appointed by it, and
- (xxv) to indemnify and keep the Bank indemnified from and against all actions, proceedings, claims, losses, costs, charges and expenses occasioned by any breach of any of the covenants or stipulations on the part of the Company herein contained, and

6 REMEDY OF DEFAULT

- (A) If the Company shall default in the observance and performance of any of the covenants herein contained (including, without limitation, the covenants for repair and insurance of the Charged Property) it shall be lawful for (but not obligatory upon) the Bank, a Receiver or any other person appointed by the Bank to carry out all such remedial acts as the Bank shall in its absolute discretion think fit and any sum of money expended or to be expended by the Bank or the Receiver or any other said person by virtue of the powers contained in this sub-clause shall until repayment by the Company be in addition to the principal monies hereby secured and be a charge on the Charged Property and shall be repayable by the Company with interest thereon as hereinbefore provided
- (B) If the Company shall have failed to deliver on demand the policy or current premium receipt in respect of the insurance for any portion of the Charged Property, the Bank shall be entitled to assume that the Company is in default in insuring the same within the meaning of this Clause

7 RESTRICTIONS

- (A) The Company shall not exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the Act or by common law or equity but the Bank shall be entitled to grant or accept surrenders or leases without restriction
- (B) During the continuance of this security no person or persons shall be registered under the Land Registration Acts 1925 to 1988 as proprietor of any part of the Charged Property without the consent in writing of the Bank and the costs incurred by the Bank in lodging from time to time a caution against registration of the said property shall be deemed to be costs properly incurred by it hereunder
- (C) The parties hereto apply to the relevant Registrar to enter on the register a restriction that (except under an order of the Registrar) no disposition or other dealing by the registered proprietor of the Charged Property or any part thereof shall be registered or noted on the register without the written consent of the Bank or other registered holder for the time being of this Debenture

8 FURTHER ASSURANCE

The Company shall forthwith, at any time if so required by the Bank, at its own expense execute and deliver to the Bank such further legal or other mortgages, charges, assignments, securities, authorities, notices and documents as the Bank may in its absolute discretion require of the whole or a specified part of the Charged Property, in whatever form the Bank may in its absolute discretion require, to secure the payment or discharge of the Obligations, including without limitation, in order to vest the whole or part of the Charged Property in the Bank, the nominee of the Bank or in any purchaser from the Bank or the Receiver

9 **ENFORCEMENT**

- (A) Sections 93 and 103 of the Act shall not apply to this security
- (B) All moneys hereby secured shall be immediately payable on demand at any time or times and failing payment forthwith of any such moneys this security shall become immediately enforceable and the power of sale conferred upon mortgagees by the Act immediately exercisable without the restrictions contained in the Act as to the giving of notice or otherwise
- (C) All such moneys shall also become immediately payable without any demand and this security shall become immediately enforceable and such powers exercisable without such restrictions in any of the following events
- (i) if a bona fide petition be presented in any court or a meeting be convened for the purpose of considering a resolution for the winding up of the Company (except in the case of a reconstruction or amalgamation which has prior written approval of the Bank under which the new or amalgamating company assumes liability hereunder and provides security therefor in form and amount approved by the Bank), or
 - (ii) any person takes any step towards the appointment of an administrator of the Company, or
 - (iii) if pursuant to section 2 of the Insolvency Act notice is given to the nominee of a proposal to the Company and its creditors for a composition in satisfaction of its debts or a scheme of arrangements for its affairs, or
 - (iv) if a Receiver be appointed of the whole or any part of the Charged Property or an encumbrancer takes possession of, or exercises or attempts to exercise any power of sale in relation to the Charged Property or any part thereof, or
 - (v) if a judgment or order of any Court be made against the Company for payment of any sum of money exceeding two hundred pounds and not be complied with within four days or if a writ of execution be issued against or a distress, execution or sequestration enforced upon or sued out against any of the property of the Company, or
 - (vi) if the Company enters into any composition or arrangement with its creditors or any of them or ceases or threatens to cease to carry on its business or substantially the whole of its business, or
 - (vii) (without prejudice to the generality of any of the foregoing provisions by this Clause 9 (C)) if any insolvency procedure is commenced against the Company under the law of any jurisdiction (whether of the United Kingdom or elsewhere), or
 - (viii) if the Company without the previous consent in writing of the Bank creates or purports or attempts to create any mortgage, pledge, charge or other encumbrance on or over the whole

or any part of the Charged Property or permits any lien to arise on or to affect any part thereof, or

- (ix) if the Company fails to observe or perform, or commits any material breach of, any other of the covenants, undertakings and conditions or provisions of this Debenture or any other agreement or arrangement with the Bank without remedying the same forthwith after notice by the Bank so to do

(D) The powers conferred by this Debenture shall not prejudice the Bank's right to enforce payment or discharge of the Obligations without previous resort to this security nor shall the Bank be required to exercise any other security or rights available to it before enforcing this security

10 **RECEIVER**

(A) At any time after this security shall have become enforceable or at the request of the Company, the Bank may by writing under the hand of any officer of the Bank appoint any person or persons to be a receiver or receiver and manager (hereinafter called the "Receiver" which expression shall where the context admits includes the plural and any substitute receiver or receiver and manager) of all or any part of the Charged Property and none of the restrictions imposed by the Act in relation to the appointment of Receivers or to the giving of notice or otherwise shall apply. The Bank may at any time and from time to time in like manner remove any Receiver so appointed and appoint another in his place and may either at the time of appointment or at any time thereafter fix the remuneration of any Receiver so appointed. Any Receiver so appointed shall be the agent of the Company for all purposes and the Company shall (subject to the Insolvency Act) be solely responsible for his acts or defaults and for his remuneration and any Receiver so appointed shall have power (in addition to any powers that he may have under the general law) whether immediately or at any later time or times -

- (i) to take possession of, collect and get in the Charged Property or any part thereof and for that purpose to take any proceedings in the name of the Company or otherwise,
- (ii) to manage or carry on or concur in carrying on the business of the Company as he may think fit and for that purpose to raise or borrow money to rank for payment in priority to this security and with or without a charge on the Charged Property or any part thereof,
- (iii) to sell (whether by public auction or private contract or otherwise), lease or surrender leases or accept surrenders of leases of, or concur in settling, leasing or surrendering leases or accepting surrenders of leases of all or any part of the Charged Property on such terms and for such consideration (including a consideration consisting wholly or partly of shares or securities of any other company) as he may think fit including (without limitation) powers to dispose of any fixtures separately from the Charged Property and so that any consideration or part thereof received in a form other than cash shall ipso facto forthwith on receipt be and become charged with the payment of all moneys and liabilities secured hereunder as though it had been included in the charges created by Clause 3 and formed part of the Charged Property,
- (iv) to settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of the Company or the Charged Property or in any way relating to this security, to bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, whether civil or criminal, to disregard all or any of the outstanding contracts of the Company and to allow time for payment of any debts either with or without security,
- (v) to give valid receipts for all moneys and execute all assurances and things which may be

proper or desirable for realising the Charged Property,

- (vi) to make calls conditionally or unconditionally on the members of the Company in respect of its uncalled capital with such and the same powers for that purpose of enforcing payment of any calls so made as are by the Articles of Association of the Company conferred upon the directors thereof in respect of calls authorised to be made by them and in the names of the directors or in that of the Company or otherwise and to the exclusion of the Directors' powers in that behalf,
- (vii) to make and effect any repairs, renewals and improvements of the Company's plant, machinery and effects which he or the Bank may think expedient and to maintain or renew all insurances,
- (viii) to appoint solicitors, accountants and other professionally qualified persons to assist him in the performance of his functions,
- (ix) to make any arrangement or compromise which he shall think expedient in the interests of the Bank,
- (x) to do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the protection or realisation of any of the Charged Property, and
- (xi) generally to use the name of the Company in the exercise of all or any of the powers hereby conferred

PROVIDED ALWAYS that any such Receiver or Receivers shall in the exercise of his or their powers, authority and discretion conform to the directions and regulations from time to time given and made by the Bank and shall not be responsible nor shall the Bank be responsible for any loss or damage thereby occasioned. No purchaser, mortgagor, mortgagee or other person or company dealing with a Receiver appointed by the Bank shall be concerned to enquire whether any power exercised or purported to be exercised by him has become exercisable or whether any money is due on the security hereof or as to the propriety or regularity of any sale by or other dealing with such Receiver but any such sale or dealing shall be deemed to be within the power hereby conferred and to be valid and effectual accordingly

(B) At any time after this security shall have become enforceable, the Bank may exercise any of the powers set out in Clause 10(A), whether or not a Receiver has been appointed of the whole or any part of the Charged Property

(C) The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Bank as provided in Clause 9 hereof, Clause 3(B) hereof, the Insolvency Act or otherwise and so that, inter alia, such powers provided in Clause 9 hereof or otherwise shall be and remain exercisable by the Bank in respect of any part of the Charged Property in respect of which no appointment of a Receiver by the Bank shall from time to time be subsisting

(D) Joint Receivers may exercise any power jointly and severally

11 SEVERANCE

In the exercise of the powers hereby conferred the Bank or any Receiver appointed by the Bank may sever and sell plant, machinery and other fixtures separately from the property to which they may be annexed without the consent of the Company being obtained thereto

12 APPLICATION OF MONIES

(A) All monies received by any Receiver (the "Received Amounts") shall be applied by him in the following order -

- (i) in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him (including where necessary preferential debts),
- (ii) in payment to the Receiver of such remuneration as may be agreed between him and the Bank at or at any time after his appointment,
- (iii) in or towards satisfaction of amounts owing on this security, and the surplus (if any) shall be paid to the Company or other person or persons entitled to it

(B) If any of the monies secured by this Debenture are not outstanding at the time of receipt by the Receiver or the Bank of the Received Amounts the Receiver or the Bank whenever they consider it reasonable so to do may credit any of the Received Amounts to any suspense or impersonal account for so long as they may think fit pending the application of the Received Amounts together with any accrued interest in or towards satisfaction of any monies secured by this Debenture

13 STATUTORY POWERS

The powers conferred on mortgagees or receivers by or under the Act, the Insolvency Act and any other applicable statute shall apply to a Receiver or Receivers appointed hereunder as if such powers were incorporated herein and as if any Receiver or Receivers were appointed thereunder except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in any such statutes and those contained in this security the terms of this security shall prevail

14 NEW ACCOUNTS

If from time to time the Bank receives notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Charged Property the Bank may open a new account or accounts with the Company, if the Bank does not open a new account it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Company to the Bank shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Bank at the time when it received notice as aforesaid

15 SUSPENSE ACCOUNT

The Bank may hold in a suspense or impersonal account on whatever terms the Bank may think fit all monies received, recovered or realised by the Bank pursuant to this Debenture until the Obligations have been irrevocably paid in full

16 SET-OFF

In this Clause "the Companies" shall mean **Glowstar (UK) Limited** and its subsidiaries from time to time. The Company hereby authorises the Bank at any time after this security has been enforced in accordance with Clause 9 hereof and without any prior notice in that behalf forthwith to transfer all or any part of any deposit or any balance (and any interest thereon) standing to the credit of any account maintained by the Bank in the Company's name to any other such account and/or to any account in the name of any other of the Companies which may be in debit (provided that the Bank shall notify the

Company of the transfer having been made) and/or to appropriate all or any part thereof in or towards payment or discharge of any obligations or liabilities, actual or contingent, of any of the Companies to the Bank and for such purpose to convert the whole or any part thereof at the expense of the Companies or any of them into any currency other than that in which the same is or are held by the Bank regardless as to whether or not any fixed period applicable to any deposit or account may have expired For any such purpose the Company hereby agrees and acknowledges that a certificate signed by any authorised officer of the Bank as to any obligation or liability for the time being due or incurred to the Bank by any of the Companies shall, insofar as the contrary shall not have been proved, be deemed to be conclusive evidence thereof

17 ATTORNEY

The Company hereby irrevocably and by way of security appoints the Bank and any person nominated in writing under the hand of any officer of the Bank including every Receiver appointed hereunder as attorney of the Company for the Company and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the covenants, undertakings and provisions herein contained or take continue or defend any proceedings which may be required by the Bank or any Receiver which may be required or deemed proper for any of the purposes of this security

18 INDEMNITY

The Bank and every Receiver, attorney, manager or other person appointed by the Bank hereunder shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them or him hereunder and against all actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating to the Charged Property and the Bank and any such Receiver, attorney, manager, bank or other person may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred

19 NOTICES

Any demand or notice by the Bank hereunder shall be in writing signed by any officer of the Bank and may be served on the Company by leaving the same at, or sending it through the post in a prepaid envelope addressed to the Company at, or sending it by telefax addressed to the Company at the address last known to the Bank or the registered or principal office of the Company and a demand or notice so served by hand or by post shall be effective (notwithstanding that it may later be returned undelivered) at the time it was so left or, as the case may be, at the expiry of forty eight hours after it was posted excluding Saturdays, Sundays and bank or public holidays and a demand or notice so served by telefax shall be deemed served at the time of sending

20 MEMORANDUM AND ARTICLES OF ASSOCIATION

It is hereby certified that neither the execution of this Debenture nor the creation of any security hereunder or pursuant hereto does or will contravene any of the provisions of the memorandum or articles of association of the Company

21 CONTINUATION

- (A) This Debenture shall remain in effect and be binding on the Company notwithstanding any amalgamation or merger that may be effected by the Bank with any other company and notwithstanding any reconstruction by the Bank involving the formation of and transfer of the whole or

any of the Bank's undertaking and assets to a new company and notwithstanding the sale or transfer of all or any part of the Bank's undertaking to another company whether the company with which the Bank amalgamates or merges or the company to which the Bank transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from the Bank in its objects, character or constitution it being the intent of the Company that the security hereby evidenced and the provisions herein contained shall remain valid and effectual in all respects in favour of, against and with reference to, and that the benefit thereof and all rights conferred upon the Bank thereby may be assigned to and enforced by, any such company and proceeded on in the same manner to all intents and purposes as if such company had been named herein instead of or in addition to the Bank

- (B) No assurance security or payment which may be avoided or adjusted under the law (including under any enactment relating to bankruptcy and insolvency) and no release settlement or discharge given or made by the Bank on the faith of any such assurance security or payment shall prejudice or affect the right of the Bank to recover the amounts secured under this Debenture from the Company (including any moneys which it may be compelled to pay or refund under the provisions of the Insolvency Act and all associated costs) or to enforce the charges contained in the Debenture to the full extent of the amounts secured by this Debenture

22 ASSIGNMENT

The Bank may assign, transfer or otherwise deal with the whole or any part of its rights and obligations under this Debenture. The Company may not assign, transfer or otherwise deal with any of its rights and obligations under this Debenture

23 GENERAL

- (A) The security constituted by this Debenture -

- (i) shall be a continuing security and shall not be considered satisfied by any intermediate payment or settlement of account or otherwise but shall remain in force until all the Obligations have been paid or discharged in full,
- (ii) shall not prejudice or be prejudiced by any other security held by the Bank at any time nor any right the Bank might have against any other person in respect of the Obligations or any part thereof, and
- (iii) shall not be affected by any act, omission or circumstance which but for this Clause might affect or diminish its effectiveness and, without prejudice to the generality of the foregoing, the Bank shall be entitled from time to time and without in any way impairing the Company's obligations and liabilities hereunder -
 - (a) to release, or grant any time or any other indulgence whatsoever to, the Company or any other person, firm or corporation and also to enter into any compromise or arrangement and any other transaction of any kind with or in relation to the Company or any other person, firm or corporation or to agree to vary any existing arrangement or agreement, and
 - (b) to take, accept, vary, deal with, enforce, abstain from enforcing, surrender and/or release any other security, and to claim or prove for, and accept or transfer any property or payment in respect of, or the winding up of, the Company or any other person, firm or corporation, or to abstain from so claiming or proving or from accepting any such property or payment

- (B) The provisions of this Debenture shall be in addition and without prejudice to any rights which the Bank may have under any applicable rule of law or by contract or otherwise. The rights and remedies herein provided are cumulative and no failure on the part of the Bank to exercise and no delay in exercising any right, power or remedy available to it shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or remedy preclude the further exercise thereof or the exercise of any other right, power or remedy
- (C) For the purposes of New Rule 77(A)(3) of the Land Registration (Implied Covenants for title) Rules 1995, the covenants implied by Sections 2 to 5 (inclusive) of the 1994 Act are modified and extended by the provisions of this Debenture
- (D) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to any floating charge created by this Debenture
- (E) The Bank may appoint an administrator of the Company at any time after a floating charge created by this Debenture has become enforceable
- (F) Any reference in this Debenture to an administrative receiver, a receiver or receiver and manager shall include, where the context admits and the law allows, any administrator appointed by the Bank
- (G) A certificate signed by an official of the Bank as to the amount of the Obligations outstanding at any time shall be conclusive evidence thereof save in the case of manifest error or as to any question of law
- (H) Each of the provisions of this Debenture is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

24 LAW AND JURISDICTION

This Debenture shall be governed by and construed in accordance with English law and the Company hereby submits to the non-exclusive jurisdiction of the English courts and agrees that any writ judgement or other notice of legal process shall be sufficiently served on it in connection with proceedings in England if delivered to _____ at _____ or (after written notice of the relevant person and address has been given by the Company to the Bank) to the said _____ at any other address in England or to any other person at any address in England

25 THIRD PARTIES

A person who is not a party to this Debenture shall have no rights under the Contracts (Rights of Third Parties) Act 1999 (as amended supplemented or re-enacted from time to time) to enforce any terms herein contained but this shall not affect any right or remedy of a third party which exists or is available apart from pursuant to that Act

IN WITNESS WHEREOF these presents have been entered into by Company and the Bank as a deed and delivered the day and year first before written

SIGNED as a DEED by
Glowstar (UK) Limited
 acting by a director and
 its secretary (or two directors)

Director



(Signature)

Tan Woon Chan (Insert full name)

Director / Secretary

(Signature)

(Insert full name)

SIGNED as a DEED by
Glowstar (UK) Limited
 acting by a director

Director



(Signature)

Tan Woon Chan (Insert full name)

in the presence of

Signature of Witness



Name THE BANK OF EAST ASIA LTD

75 SHAFTESBURY AVENUE

Address LONDON W1D 5BB

KENNETH TAN

Occupation Business Manager

Pursuant to a resolution of the Board of Directors dated the [26] day of [July 13], a copy of which is attached hereto

Executed as a Deed by
 The Bank of East Asia, Limited
 and signed by two duly
 authorised officers
 on its behalf

)
)
)
)
)




CERTIFIED TRUE COPY
THE BANK OF EAST ASIA, LTD
AUTHORISED SIGNATORY

**Minutes of a Meeting of the Directors of
Glowstar (UK) Limited**

Held at BOUTINA HOWE 168-172 Old Street London EC1V 9BP
On 26/7/13

Present:

YAT NAM CHEUNG

A meeting was convened to discuss the giving of security to The Bank of East Asia, Limited as follows

A Debenture over the fixed and floating assets of the company

It was resolved that the Company would give the said security, and that
YAT NAM CHEUNG and _____
are duly authorised to execute the security on behalf of the Company

Confirmed to be a true copy of the entry in the Minute Book



Director

26/7/13
Date