



Registration of a Charge

Company name: **ALLEGIANCE INVESTMENT LIMITED**

Company number: **10820817**



X78N8ZVS

Received for Electronic Filing: **22/06/2018**

Details of Charge

Date of creation: **14/06/2018**

Charge code: **1082 0817 0002**

Persons entitled: **AHLI UNITED BANK (UK) PLC**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHILD & CHILD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10820817

Charge code: 1082 0817 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2018 and created by ALLEGIANCE INVESTMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2018 .

Given at Companies House, Cardiff on 26th June 2018

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**

DEBENTURE CREATING A FLOATING CHARGE

NOTE: This Debenture must be registered with the Registrar of Companies within 21 days of its date.

THIS DEBENTURE is made the 14TH day of JUNE 2018

BETWEEN

- (1) Allegiance Investment Limited (company number 10820817) whose registered office is situated at 1 Hillcrest Road, London, E18 2JL (the "Company"); and
- (2) **AHLI UNITED BANK (UK) PLC**, a company incorporated in England whose registered office is at 35 Portman Square, London W1H 6LR (the "Debentureholder" which expression includes its successors and assigns).

WITNESS AND IT IS HEREBY AGREED AND DECLARED as follows:

1. The Company covenants with the Debentureholder to pay and discharge as and when the same fall due all present and future monies, obligations and liabilities howsoever arising owed by the Company to the Debentureholder, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever together with all interest (including default interest) accruing in respect of such monies or liabilities (the "Secured Obligations").
2. The Company with full title guarantee charges to the Debentureholder by way of first floating charge the whole of its undertaking and all its property, assets and rights (collectively the "Charged Property") as a continuing security for the payment and discharge of the Secured Obligations (the "Floating Charge").
3. The Floating Charge shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property:
 - (a) if the Company disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the Floating Charge while it remains uncrystallised, which property may be disposed of in the ordinary course of business); or
 - (b) if a receiver is appointed over all or any of the Charged Property; or
 - (c) on the occurrence of any of the events set out in Condition 16(1) of the Debentureholder's Mortgage Conditions 2012 (England and Wales) as they relate to the Company, and the Company acknowledges and agrees that it has received and reviewed a copy of such Mortgage Conditions.
4. The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture.
5. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the Floating Charge.
6. The Debentureholder shall have the powers set out in Schedule 1.
7. The parties to this Debenture agree that the provisions of Schedule 2 shall apply to this Debenture and shall be binding between them. A receiver and/or manager of any or all of the Charged Property appointed under paragraph 2(a)(i) of Schedule 2 (a

Full name,
company
registration
number and
address of
registered office
(in block letters)

I/WE HEREBY CERTIFY THAT THIS IS A TRUE
AND CORRECT COPY OF THE ORIGINAL

SOLICITOR *Quint & Child*

DATED 15 June 2018

CHILD & CHILD

NOVA NORTH 11 BRESSENDEN PLACE

LONDON NW1E 6BY

"Receiver") shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 3.

8. To the extent that the Charged Property constitutes "financial collateral" (within the meaning given to that expression in the Financial Collateral Arrangements (No. 2) Regulations 2003), and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (within the meaning given to that expression in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Debentureholder shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Obligations in such order as the Debentureholder in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause 8 shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Debentureholder may select (including independent valuation). The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003.
9. Any asset acquired by the Company after any crystallisation of the Floating Charge which but for such crystallisation would be subject to a floating charge shall (unless the Debentureholder confirms in writing to the contrary) be charged to the Debentureholder by way of first fixed charge.
10. The Company shall be entitled to create or leave outstanding any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect over the whole or any part of the Charged Property (an "Encumbrance") so as to rank in point of security in priority to the Floating Charge.
11. The Company shall pay to or reimburse the Debentureholder and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses and liabilities of any kind including costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on the same ("Costs") incurred by the Debentureholder and/or any Receiver in relation to:
 - (a) this Debenture or the Charged Property; or
 - (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Debentureholder's or the Receiver's rights under this Debenture; or
 - (c) suing for, or recovering, any of the Secured Obligations,(including, without limitation, the Costs of any proceedings in relation to this Debenture or the Secured Obligations) together with, in the case of sub-clauses (b) and (c) above, interest on the amount due at the default rate of interest specified in the relevant Mortgage Offer.
12. The Debentureholder and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all Costs and/or actions incurred or suffered in or as a result of:
 - (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture; or

- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
 - (c) any default or delay by the Company in performing any of the Secured Obligations.
13. Subject to clause 16 below, if and when all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding (but not otherwise) the Debentureholder shall, at the written request of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture.
14. This Debenture shall be in addition to and independent of every other security or guarantee which the Debentureholder may at any time hold for any of the Secured Obligations and no prior security held by the Debentureholder over the whole or any part of the Charged Property shall merge in the security created by this Debenture.
15. This Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Debentureholder discharges this Debenture in writing.
16. Any release, discharge or settlement between the Company and the Debentureholder shall be deemed conditional upon no payment or security received by the Debentureholder in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:
- (a) the Debentureholder or its nominee shall be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Debentureholder shall deem necessary to provide the Debentureholder with security against any such avoidance, reduction or order for refund; and
 - (b) the Debentureholder shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such release, discharge or settlement had not occurred.
17. A certificate or determination by the Debentureholder as to any amount for the time being due to it from the Company shall (in the absence of any manifest error) be conclusive evidence of the amount due.
18. The rights and powers of the Debentureholder conferred by this Debenture are cumulative, may be exercised as often as the Debentureholder considers appropriate, and are in addition to its rights and powers under the general law. No act or course of conduct or negotiation by or on behalf of the Debentureholder shall in any way preclude the Debentureholder from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power. No delay or failure to exercise any right or power under this Debenture shall operate as a waiver and no single or partial exercise of any right under this Debenture shall prevent any other or further exercise of that or any other right. Any waiver or variation of any right of the Debentureholder (whether arising under this Debenture

or the general law) shall only be effective if it is in writing and signed by the Debentureholder and applies only in the circumstances for which it was given and shall not prevent the Debentureholder from subsequently relying on the relevant provision.

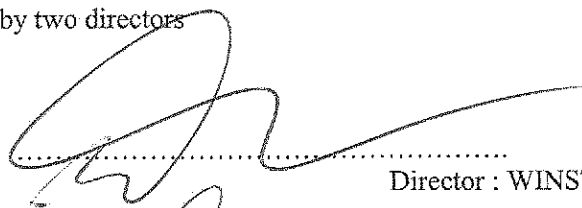
19. The Debentureholder may at any time, without the consent of the Company, assign or transfer the whole or any part of the Debentureholder's rights and/or Secured Obligations under this Debenture to any person, and the assignees or other successors, whether immediate or derivative, of the Debentureholder shall be entitled to enforce and proceed under this Debenture in the same manner as if a party hereto. The Debentureholder shall be entitled to impart any information concerning the Company to any such assignee, successor or participant or proposed assignee, successor or participant. Save as provided in this clause 19, no third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Debenture.
20. The liability of the Company under this Debenture in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:
 - (a) any security, guarantee, indemnity, remedy or other right held by or available to the Debentureholder being or becoming wholly or partially illegal, void or unenforceable on any ground; or
 - (b) the Debentureholder renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
 - (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Company.
21. The Company waives any right it may have of requiring the Debentureholder to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Debenture against the Company.
22. The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the Company and Debentureholder.
23. This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
24. This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law. The parties to this Debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause 24 shall limit the right of the Debentureholder to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions,

whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

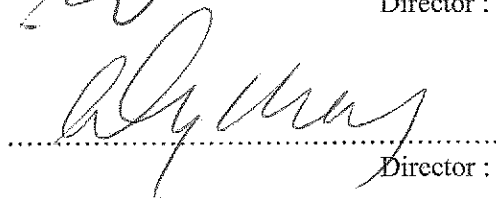
IN WITNESS of which this Debenture has been executed as a deed and delivered on the date first set out above.

Executed as a Deed by
ALLEGIANCE INVESTMENT LIMITED

acting by two directors

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Director : WINSTON WING CHEONG MOK

A handwritten signature in black ink, appearing to be 'Lily Shu Ting Wong' in a cursive script.

Director : LILY SHU TING WONG

Schedule 1

Powers of the Debentureholder

1. The Debentureholder shall be entitled (but shall not be bound) to remedy a breach at any time by the Company of any of the Secured Obligations and the Company irrevocably authorises the Debentureholder and its agents to do all such things as are necessary or desirable for that purpose. The rights of the Debentureholder under this paragraph 1 are without prejudice to any other rights of the Debentureholder under this Debenture.
2. At any time after the security constituted by this Debenture shall have become enforceable, the Debentureholder or any Receiver:
 - (a) may dispose of any chattels or produce comprising Charged Property as agent for the Company; and
 - (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Company against any liability arising from such disposal.
3. At any time after the security constituted by this Debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this Debenture shall have become exercisable, the Debentureholder may:
 - (a) redeem such or any other prior Encumbrance or procure its transfer to itself; and
 - (b) settle any account of the holder of any prior Encumbrance.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company and all monies paid by the Debentureholder to an encumbrancer in settlement of such an account shall, as from its payment by the Debentureholder, be due from the Company to the Debentureholder on current account and shall bear interest and be secured as part of the Secured Obligations.

4. For the purpose of or pending the discharge of any of the Secured Obligations the Debentureholder may convert any monies received, recovered or realised by the Debentureholder under this Debenture (including the proceeds of any previous conversion under this paragraph 4) from their existing currencies of denomination into such other currencies of denomination as the Debentureholder may think fit and any such conversion shall be effected at the Debentureholder's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this paragraph 4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
5. The Debentureholder may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Debenture (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Obligations or of any other security for them without prejudice either to this Debenture or to the liability of the Company for the Secured Obligations.

Schedule 2 Enforcement

1. Protection of Third Parties

No purchaser, mortgagee or other person dealing with the Debentureholder or any Receiver shall be concerned:

- (a) to enquire whether any of the Secured Obligations have become due or payable or remain unpaid or undischarged, or whether the power the Debentureholder or a Receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Debentureholder or any Receiver.

2. Appointment of Receiver

- (a) At any time after the security constituted by this Debenture has become enforceable, or at the request of the Company, the Debentureholder may without further notice:
 - (i) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
 - (ii) (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Debentureholder specifies to the contrary).

- (b) The Debentureholder may fix the remuneration of any Receiver without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Debenture which shall be due and payable immediately upon its being paid by the Debentureholder.

3. Powers Additional

- (a) The powers of sale and appointing a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Debentureholder under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- (b) The power to appoint a receiver (whether conferred by this Debenture or by statute) shall be and remain exercisable by the Debentureholder notwithstanding any prior appointment in respect of all or any part of the Charged Property.

4. Agent of the Company

Any Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

5. Powers of Receiver

Any Receiver shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 3.

6. Order of Application of Proceeds

All monies received by the Debentureholder or a Receiver in the exercise of any enforcement powers conferred by this Debenture shall be applied:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Debentureholder (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between him and the Debentureholder);
- (c) third in or towards discharge of the Secured Obligations in such order and manner as the Debentureholder shall determine; and
- (d) finally in paying any surplus to the Company or any other person entitled to it.

7. Section 109(8) Law of Property Act 1925

Neither the Debentureholder nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Obligations.

8. Suspense Account

All monies received by the Debentureholder or a Receiver under this Debenture may, at the discretion of the Debentureholder or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Debentureholder and the Company and may be held in such account for so long as the Debentureholder or Receiver thinks fit.

9. Power of Attorney

By way of security the Company irrevocably appoints the Debentureholder and every Receiver separately to be the attorney of the Company and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

- (a) the Company is required to execute and do under this Debenture; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Debenture or by law on the Debentureholder or any Receiver.

The Company ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this paragraph 9.

10. Appointment of an Administrator

- (a) The Debentureholder may without notice to the Company appoint any one or more persons to be an administrator of the Company pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable.
- (b) 15.2 Any appointment under this paragraph 10 shall:
 - (i) be in writing signed by a duly authorised signatory of the Debentureholder, and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of this paragraph 10 and of that Schedule B1 are satisfied.
- (c) The Debentureholder may (subject to any necessary approval from the court) end the appointment of an administrator by notice in writing and appoint under this paragraph a replacement for any administrator whose appointment ends for any reason.

Schedule 3

Further Powers of Receiver

1. A Receiver may undertake or complete any works of repair, building or development on the Charged Property.
2. A Receiver may grant or accept surrenders of any leases or tenancies affecting the Charged Property upon such terms and subject to such conditions as he thinks fit.
3. A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.
4. A Receiver may make such elections for value added tax purposes as he thinks fit.
5. A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Debentureholder may prescribe or agree with him.
6. A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.
7. A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.
8. A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Company in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Company) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold.
9. A Receiver may make any arrangement, settlement or compromise between the Company and any other person which he may think expedient.
10. A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.
11. A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.
12. A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 11 of this Debenture, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

13. A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.
14. A Receiver may for any of the purposes authorised by this Schedule 3 raise money by borrowing from the Debentureholder or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Debentureholder shall consent to terms under which such security ranks in priority to this Debenture) as he shall think fit.
15. A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company and the monies so paid will be deemed to be an expense properly incurred by him.
16. A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 3 or which he lawfully may or can do as agent for the Company.
17. Any exercise of any of these powers may be on behalf of the Company, the directors of the Company (in the case of the power contained in paragraph 10 of this Schedule 3) or himself.