

DATED 31st March

2004

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL

Paula
12.05.2004

RENAISSANCE CONSTRUCTION SYSTEMS LIMITED

and

RENAISSANCE ENLIGHTENED BUILDING LIMITED

and

JONATHAN LESLIE EVANS, MARTYN WILLIAM EVANS,
JOHN SKIVINGTON and THE THIRD PRIVATE EQUITY FUND

AGREEMENT

for the re-organisation of certain of the assets of
Renaissance Construction Systems Limited

emw^{law}

Seckloe House
101 North 13th Street
Milton Keynes
MK9 3NX



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THIS AGREEMENT is made the

31st

day of

November



2004

BETWEEN

- (1) **RENAISSANCE CONSTRUCTION SYSTEMS LIMITED** (company number 3620695) whose registered office is at Eleanor House, Queenswood Office Park, Northampton NN4 7JJ ("the Vendor");
- (2) **RENAISSANCE ENLIGHTENED BUILDING LIMITED** (registered number 4966080) whose registered office is at Seckloe House, 101 North 13th Street, Milton Keynes, MK9 3NX ("the Purchaser"); and
- (3) **JONATHAN LESLIE EVANS** of The Granary, Wade Lane, Hill Ridware, Rugeley, Staffordshire, WS15 3RE ("JLE"), **MARTYN WILLIAM EVANS** of 16 Paskin Close, Fradley, Lichfield, Staffordshire, WS13 8NZ ("MWE"), **JOHN SKIVINGTON** of 25 Sandfield Terrace, Guildford, Surrey, GU1 4LN ("JS") and **THE THIRD PRIVATE EQUITY FUND** comprising a limited partnership registered in England and Wales with number LP4919 (the "Investor") acting by its manager **ALBEMARLE PRIVATE EQUITY LIMITED** a company registered in England whose registered office is at 1 Albemarle Street, London W1X 3HF ("Albemarle") (together "the Shareholders").

BACKGROUND

- A. The Vendor's businesses were by written resolutions dated the date of this Agreement ("the Written Resolutions") classified as the Framings Business and the Sections Business.
- B. The Framings Business consists of all the businesses of the Vendor deriving their value only from (i) the Vendor's holding of £1,500,000 Loan Notes 2006 in Banro Sections Limited and (ii) the business of the development, marketing, design, manufacture and/or construction of steel-framed components or structures carried on by the Vendor on the date of this Agreement (including all intellectual property used exclusively in such business and owned by the Vendor). All of the A ordinary shares of £0.10 each in the Vendor (after the conversion referred to in Resolution 1 of the Written Resolutions), all of the B ordinary shares of £0.10 each in the Vendor (after the conversion referred to in Resolution 2 of the Written Resolutions) and all of the C ordinary shares of £0.10 each in the Vendor (after the conversion referred to in Resolution 3 of the Written Resolutions) derive their value only from the Framings Business.

- C. The Sections Business consists of all the businesses of the Vendor deriving their value from (i) the Vendor's holding of shares in Banro Sections Limited, Banro Framing Limited and Banro Limited and (ii) any business other than the Framings Business carried on by the Vendor at the date of this Agreement. All of the D ordinary shares of £0.10 each in the Vendor (as created by Resolutions 1 to 3 of the Written Resolutions) and all of the redeemable preference shares of £0.10 each in the Vendor derive their value from the Sections Business.
- D. The Shareholders are the only holders of A ordinary shares of £0.10 each in the Vendor, B ordinary shares of £0.10 each in the Vendor and C ordinary shares of £0.10 each in the Vendor (being the shares which derive their value from the Framings Business).
- E. In consideration of the Shareholders and the Vendor agreeing to transfer the Framings Business to the Purchaser, the Purchaser will issue A ordinary shares of £0.10 each, B ordinary shares of £0.10 each and C ordinary shares of £0.10 each in the Purchaser to the Shareholders in the proportions in which they hold A ordinary shares of £0.10 each in the Vendor, B ordinary shares of £0.10 each in the Vendor and C ordinary shares of £0.10 each in the Vendor respectively.

1. INTERPRETATION

- 1.1. In this Agreement, including the Schedules, the following words and expressions have the following meanings, unless they are inconsistent with the context:

"Agreed Form" means the form agreed between the parties hereto on or prior to the date of this Agreement and initialled for the purpose of identification by or on their behalf

"Assets" means all the assets, property and rights of the Framings Business to be sold to the Purchaser pursuant to this Agreement as set out in Schedule 2

"Assignment" means the deed of assignment in the Agreed Form by which the Lease is to be assigned to the Purchaser

"Book Debts" means all book and other debts accrued or accruing due to the Vendor relating exclusively to the Framings Business as at the Transfer Date

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London

"Completion" means completion of the sale and purchase of the Framings Business in accordance with clause 4

"Confidential Information" means any trade secrets or other information which is confidential, commercially sensitive and is not in the public domain relating or belonging to any company including but not limited to information relating to the business methods, corporate plans, management systems, finances, new business opportunities, research and development projects, marketing or sales of any past, present or future product or service, secret formulae, processes, inventions, designs, know-how discoveries, technical specifications and other technical information relating to the creation, production or supply of any past, present or future product or service of any company, lists or details of clients, potential clients or suppliers or the arrangements made with any client or supplier and any information in respect of which any company owes an obligation of confidentiality to any third party

"Consultancy Agreements" the consultancy agreements dated on or about the date of this Agreement between the Purchaser, the Vendor and Jonathan Evans and the Purchaser, the Vendor and John Skivington

"Contracts" means all unfulfilled contracts and engagements of the Vendor in relation to the Framings Business as at the Transfer Date

"Employees" means all of the employees of the Vendor engaged in the Framings Business at the Transfer Date including but not limited to those whose names are listed in Schedule 5

"emw" means emw law of Seckloe House, 101 North 13th Street, Milton Keynes MK9 3NX

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, equity, right to acquire, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind or any other type of preferential arrangement (including, without limitation, a title transfer and retention arrangement) having similar effect

"Equipment" means the fittings furniture plant and equipment of the Vendor as employed by the Vendor exclusively in the Framings Business at the Transfer Date

"Framings Business" means the business of the Vendor as defined, for the avoidance of doubt, in Recital B to this Agreement

"Framings Customer" means any person with whom or which any director of the Vendor has dealt with in the 12 months preceding the date of this Agreement and either:

- (i) who or which shall at the date of this Agreement be negotiating with the Vendor or any Subsidiary of the Vendor for the provision of any Framings Restricted Products; or
- (ii) to whom or which the Vendor or any Subsidiary of the Vendor shall at any time during the period of 12 months prior to the date of this Agreement have supplied any Framings Restricted Products

"Framings Restricted Proposed Products" means any products which are, at the date of this Agreement, proposed to be supplied by the Framings Business at any time during the 12 months following the date of this Agreement

"Framings Restricted Products" means any products of a kind which have been supplied by the Framings Business in the ordinary course of business at any time during the 12 months preceding the date of this Agreement

"Goodwill" means the goodwill of the Vendor in connection with the Framings Business and the right for the Purchaser or its assignee to use the Names and to represent itself as carrying on the Framings Business in succession to the Vendor including the benefit (subject to the burden) of the Contracts and the right to all lists of customers of and suppliers of the Framings Business

"Intellectual Property" means patents, inventions, know-how, trade secrets and other confidential information, registered designs, copyrights, design rights, trade marks, service marks, business names, trade names, logos, registrations or applications to register any of the aforesaid items, rights in the nature of any of the aforesaid items in any country or jurisdiction and any other intellectual property rights of any kind

"Intellectual Property Rights" means all Intellectual Property used by the Vendor exclusively in, or in connection with, the Framings Business

"Landlord" means the current lessor under the Lease

"Lease" means the documents by which the Leasehold Property is vested in the Vendor more particularly specified in Schedule 3

"Lease Agreements" means the agreements relating to Leased Equipment including but not limited to those details of which are listed in Schedule 4

"Leased Equipment" means the plant and equipment leased or hired to the Vendor or on hire purchase to the Vendor and used exclusively in the Framings Business including but not limited to the plant and equipment listed in Schedule 4

"Leasehold Property" means the leasehold premises described in Schedule 3 as demised by the Lease

"Liabilities" means all of the liabilities of the Vendor at the Transfer Date in connection with the Framings Business including liabilities for value added tax and P.A.Y.E. but excluding liabilities for taxation on profits or chargeable gains in connection therewith

"the Names" means "Renaissance Enlightened Building" or any title involving the word "Renaissance"

"Regulations" means the Transfer of Undertakings (Protection of Employment) Regulations 1981 (as amended)

"Restricted Period" means 36 months from the date of this Agreement

"Sections Business" means the businesses of the Vendor as defined, for the avoidance of doubt, in Recital C to this Agreement

"Sections Customer" means any person with whom or which any director of the Vendor has dealt with in the 12 months preceding the date of this Agreement and either:

- (i) who or which shall at the date of this Agreement be negotiating with the Vendor or any Subsidiary of the Vendor for the provision of any Sections Restricted Products; or
- (ii) to whom or which the Vendor or any Subsidiary of the Vendor shall at any time during the period of 12 months prior to the date of this Agreement have supplied any Sections Restricted Products

"Sections Restricted Proposed Products" means any products which are, at the date of this Agreement, proposed to be supplied by the Sections Business at any time during the 12

months following the date of this Agreement

"Sections Restricted Products" means any products of a kind which have been supplied by the Sections Business in the ordinary course of business at any time during the 12 months preceding the date of this Agreement.

"the Stock" means the stock-in-trade of the Framings Business at the Transfer Date

"Subsidiaries" and **"Holding Companies"** shall have the respective meanings ascribed to such expressions by the Companies Act 1985 Section 736

"Transfer Date" means midnight on the date of this Agreement (for the avoidance of doubt being the end of such day)

1.2. In this Agreement, unless the context otherwise requires:-

1.2.1. all words in the singular include the plural and vice versa and words in one gender include any other gender;

1.2.2. a reference to:-

- (a) a "person" includes any individual, firm, body, corporate, association or partnership, government or state (whether or not having a separate legal personality);
- (b) clauses and schedules are to clauses and schedules of this Agreement and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

2. AGREEMENT FOR SALE

2.1. Subject to the terms and conditions of this Agreement the Vendor shall sell with full title guarantee and the Purchaser shall purchase free from all Encumbrances with effect from the Transfer Date the Assets and shall assume the Liabilities and the provisions of Schedule 2 shall apply.

3. PURCHASE CONSIDERATION

3.1. The consideration for the sale and purchase of the Assets shall be satisfied in full by the issue and allotment fully paid by the Purchaser to each of the Shareholders of the number of shares in the Purchaser set opposite that Shareholder's name in column (3) of Schedule 1.

4. COMPLETION

4.1. Completion shall take place immediately following the execution of this Agreement at the offices of emw.

4.2. At Completion the Vendor shall deliver or procure the delivery to the Purchaser of:-

4.2.1. all documents of title to any registered Intellectual Property Rights;

4.2.2. the duly executed Assignment together with all consents and other documents required in connection with the Assignment;

4.2.3. all the Assets hereby agreed to be sold which are capable of passing by delivery including without limitation the following:

(a) all books of account, payroll accounts, income records, stock records, computer programs and information relating exclusively to the customers and suppliers of the Framings Business;

(b) all National Insurance and PAYE records relating to all Employees duly completed and up to date.

4.3. Upon completion of the matters referred to in clause 4.2 the Purchaser shall:-

4.3.1. allot to the Shareholders the shares in the Purchaser set opposite their names in column (3) of Schedule 1; and

4.3.2. deliver to the Vendor the duly executed Assignment together with all consents and other documents required in connection with the Assignment.

4.4. Within 5 Business Days of Completion the Vendor shall deliver to Companies House or procure the delivery to Companies House of duly executed shareholders' written resolutions changing its name and the names of any of its Subsidiaries so that neither the Vendor nor any of its Subsidiaries have the word "Renaissance" in its name.

4.5. After Completion:-

4.5.1. the Vendor undertakes to the Purchaser that it will not and to procure that no Subsidiary of the Vendor will use the name "Renaissance" as its corporate or trading name or otherwise in its business; and

4.5.2. the Purchaser undertakes to the Vendor that it will not and to procure that no Subsidiary of the Purchaser will use the name "Banro" as its corporate or trading name or otherwise in its business.

5. STAMP DUTY

- 5.1. The Purchaser shall pay any stamp duty payable on this Agreement in connection with the transfer of the Assets.

6. RESTRICTIVE COVENANTS

- 6.1. The Purchaser undertakes that it shall not, either alone or in conjunction with or on behalf of any other person, within the United Kingdom directly or indirectly for the Restricted Period be engaged on its own account or in the capacity of adviser, partner, principal or agent in or hold any shareholding in any company which carries on any business or venture which is or shall be in competition with any part of the Sections Business.

- 6.2. The Purchaser undertakes that it shall not directly or indirectly, whether on its own behalf or on behalf of another person:

6.2.1. for the Restricted Period:

- (a) accept orders for any Sections Restricted Products from any Sections Customer; or
- (b) accept orders for any Sections Restricted Proposed Products for any Sections Customer;

6.2.2. for the Restricted Period:

- (a) seek, canvass or solicit any business, orders or custom for any Sections Restricted Products from any Sections Customer;
- (b) solicit or entice away or seek to entice away from the Vendor or any Subsidiary of the Vendor any person (other than an Employee) who is at the date of this Agreement employed or engaged by the Vendor or any Subsidiary of the Vendor in a senior managerial or supervisory capacity and who by reason of such employment or engagement is likely to have knowledge of any trade secrets or Confidential Information relating to the Sections Business;

- 6.2.3. disclose to any person, or make use of, any Confidential Information of the Vendor or any Subsidiary of the Vendor other than Confidential Information relating to the Framings Business;
or

- 6.2.4. induce or seek to induce by any means involving the disclosure or use of any Confidential Information of the Vendor any Sections Customer to cease dealing with the Vendor or to restrict or vary the terms upon which it deals with the Vendor.

- 6.3. The Vendor undertakes that it shall not, either alone or in conjunction with or on behalf of any other person, within the United Kingdom directly or indirectly for the Restricted Period be engaged on its own account or in the capacity of adviser, partner, principal or agent in or hold any shareholding in any company which carries on any business or venture which is or shall be in competition with any part of the Framings Business.
- 6.4. The Vendor undertakes that it shall not directly or indirectly, whether on its own behalf or on behalf of another person:
- 6.4.1. for the Restricted Period:
- (a) accept orders for any Framings Restricted Products from any Framings Customer; or
 - (b) accept orders for any Framings Restricted Proposed Products for any Framings Customer;
- 6.4.2. for the Restricted Period:
- (a) seek, canvass or solicit any business, orders or custom for any Framings Restricted Products from any Framings Customer;
 - (b) solicit or entice away or seek to entice away from the Purchaser any Employee who is at the date of this Agreement employed or engaged in a senior managerial or supervisory capacity and who by reason of such employment or engagement is likely to have knowledge of any trade secrets or Confidential Information relating to the Framings Business;
- 6.4.3. disclose to any person, or make use of, any Confidential Information of the Vendor or any Subsidiary of the Vendor other than Confidential Information relating to the Sections Business; or
- 6.4.4. induce or seek to induce by any means involving the disclosure or use of any Confidential Information relating to the Framings Business any Framings Customer to cease dealing with the Purchaser or to restrict or vary the terms upon which it deals with the Purchaser.
- 6.5. For the avoidance of doubt, nothing in this clause shall prevent any party to this agreement from performing its obligations under the Consultancy Agreements.
- 6.6. Each undertaking contained in this clause shall be construed as a separate and independent undertaking.

7. GENERAL

- 7.1. No announcement of any kind shall be made by any of the parties hereto in respect of the subject matter of this Agreement unless specifically agreed between the parties prior to the announcement being made or an announcement is required pursuant to legislation.
- 7.2. This Agreement shall be binding upon each party's successors and assigns and personal representatives (as the case may be) but, except as expressly provided below, none of the rights of the parties under this Agreement may be assigned or transferred.
- 7.3. The Vendor shall procure the passing of such resolutions, execute such documents and waivers and generally do everything further required by the Purchaser effectively to comply with its obligations under this Agreement and to vest the beneficial and legal ownership of the Assets in the Purchaser.
- 7.4. This Agreement and any documents in the Agreed Form comprise the entire agreement between the parties in relation to the matters referred to herein and supersede any previous agreement or arrangement between the parties hereto or any of them in relation to the sale of the Assets or any interest in the Assets and the parties acknowledge that no claim shall arise in respect of any agreement or arrangement so superseded. This clause shall not exclude any representations made fraudulently.
- 7.5. No delay or omission on the part of the Purchaser in exercising any right, power or privilege hereunder shall operate to impair such right, power or privilege or be construed as a waiver thereof and no single or partial exercise or non-exercise of any right, power or privilege shall in any circumstances preclude any further or other exercise thereof or the exercise of any other right, power or privilege.
- 7.6. Save as otherwise specifically provided herein, any variation of this Agreement shall be binding only if it is recorded in a document signed by or on behalf of all the parties hereto.
- 7.7. This Agreement and any variation of the Agreement may be executed in any number of documents or counterparts each in the like form, all of which taken together shall constitute one and the same document, and any party may execute this Agreement by signing any one or more of such documents or counterparts.

- 7.8. This Agreement shall be construed according to and governed by the law of England and each of the parties submits to the exclusive jurisdiction of the English courts.
- 7.9. The Purchaser shall be entitled at any time to assign by way of security the benefit of this Agreement (but not part only) to any purchaser of the Assets or to any bank and/or financial institution in whose favour the Purchaser has created charges over all or substantially all of the Purchaser's assets and undertaking. Save as aforesaid, no right or obligation under this Agreement may be assigned, transferred or delegated by any party.
- 7.10. All communications between the parties with respect to this Agreement shall be delivered by hand or sent by first-class post to the address of the addressee as set out above or to such other address (being in Great Britain) as the addressee may from time to time have notified for the purpose of this clause.
- 7.11. Communications shall be deemed to have been received:
- 7.11.1. if sent by first-class post: 3 Business Days after posting exclusive of the day of posting;
- 7.11.2. if delivered by hand on the Business Day immediately following the day of delivery.
- 7.12. In proving service:
- 7.12.1. by delivery by hand: it shall be necessary only to produce a receipt for the communication signed by or on behalf of the addressee;
- 7.12.2. by post: it shall be necessary only to prove that the communication was contained in an envelope which was duly addressed and posted in accordance with this clause.
- 7.13. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

SCHEDULE 1

(1) Shareholder	(2) Shareholding of A, B & C Ordinary Shares in the Vendor	(3) Shareholding in the Purchaser
Jonathan Leslie Evans	41,794 A Ordinary Shares of £0.10 34,000 B Ordinary Shares of £0.10	41,784 A Ordinary Shares of £0.10 34,000 B Ordinary Shares of £0.10
Martyn William Evans	5,053 B Ordinary Shares of £0.10	5,053 B Ordinary Shares of £0.10
John Skivington	8,421 B Ordinary Shares of £0.10	8,421 B Ordinary Shares of £0.10
Albemarle Nominees (London) Limited	75,793 C Ordinary Shares of £0.10	75,793 C Ordinary Shares of £0.10

SCHEDULE 2

1. SALE AND PURCHASE OF THE FRAMINGS BUSINESS

1.1. The Framings Business comprises the Assets used in the conduct of the Framings Business being:

1.1.1. the Goodwill;

1.1.2. the Leasehold Property

1.1.3. the Equipment;

1.1.4. the Stock;

1.1.5. the benefit (subject to the burden) of the Contracts so far as the Vendor can assign the same;

1.1.6. the benefit subject to the burden of the Leased Equipment on the terms contained in paragraph 5;

1.1.7. all lists, data and particulars of suppliers, customers, sales and stock records, price lists, catalogues, sales literature and publicity material relating exclusively to the Framings Business and all other documents relating exclusively to the Framings Business as the Purchaser may reasonably require to enable it effectively to carry on the same in succession to the Vendor;

1.1.8. the Book Debts together with all cheques, bills, notes and securities receivable for the same;

1.1.9. the benefit of any insurance claims and VAT allowances and repayments arising prior to the Transfer Date in relation to the Framings Business; and

1.1.10. without in any way limiting the generality of the foregoing, all other assets (actual or contingent) (if any) of whatever nature employed exclusively in the Framings Business at the Transfer Date.

1.2. The Framings Business shall be sold by the Vendor as a going concern.

1.3. The benefit of any tax losses of any kind whatsoever relating to the Framings Business arising on or before the date of this Agreement ("the Tax Losses") shall not transfer with the Framings Business and shall remain an asset of the Vendor and:-

1.3.1. the Vendor hereby agrees that (to the extent it is permitted to do so by law) it hereby surrenders all Tax Losses to Banro Sections Limited and will take all such actions as are reasonably necessary to procure such surrender; and

1.3.2. subject to paragraph 1.4, the Purchaser hereby agrees (to the extent it is permitted to do so by law) not to claim carry forward tax losses for the period prior to the date of this Agreement in respect of the Tax Losses.

- 1.4. Provided that both the Vendor and the Purchaser have fully complied with paragraph 1.3, if a binding order is made that the surrender of the Tax Losses referred to in paragraph 1.3 is ineffective, then the Purchaser shall be entitled to claim the benefit of the Tax Losses.

2. VALUE ADDED TAX

- 2.1. The Vendor and the Purchaser intend that the Value Added Tax Act 1994 Section 49 ('Section 49') and Schedule 4, paragraph 8 and the Value Added Tax (Special Provisions) Order 1995 Article 5 ('Article 5') shall apply to the transfer of the Framings Business.
- 2.2. The Vendor and the Purchaser shall use all reasonable endeavours to secure that pursuant to Section 49 and Article 5 the sale of the Framings Business is treated as neither a supply of goods nor a supply of services for the purposes of VAT.
- 2.3. On Completion the Vendor shall deliver to the Purchaser all records relating to the Framings Business referred to in Section 49.
- 2.4. The Vendor and the Purchaser warrant to each other that they are and will at Completion be duly registered for the purposes of VAT.
- 2.5. In the event that VAT is chargeable on the transfer of any of the Assets pursuant to this Agreement then subject to the receipt by the Purchaser of a valid VAT invoice or invoices relating to such Assets the Purchaser shall pay to the Vendor (in addition to the consideration referred to in clause 3) one half of the amount equal to the amount of VAT payable in respect of the same together with any penalty or interest incurred for late payment of such tax.

3. EMPLOYEES

- 3.1. The Vendor and the Purchaser hereby declare that, upon the sale and purchase of the Framings Business, the Regulations shall apply to the Employees.
- 3.2. The Vendor shall indemnify the Purchaser against each and every cost, claim, liability, expense or demand which relates to or arises out of any act or omission by the Vendor or any other event or occurrence prior to the Transfer Date (unless arising as a result of the Purchaser's failure to provide sufficient information to allow the Vendor to properly consult with the Employees in accordance with the Regulations) and which the Purchaser may incur in relation to any contract of employment and collective agreements pursuant to the Regulations.

- 3.3. The Purchaser shall indemnify the Vendor against each and every cost, claim, liability, expense or demand arising from:
- 3.3.1. any claim or allegation by an Employee that in consequence of the sale of the Framings Business to the Purchaser there has been or will be a substantial change in such Employee's working conditions to his detriment;
 - 3.3.2. any act or omission of the Purchaser in relation to an Employee occurring after the Transfer Date and against any claim for redundancy payments or protective awards and any liability for wrongful dismissal or unfair dismissal or otherwise in connection with the transfer of the employment of the Employees to the Purchaser;
 - 3.3.3. any failure by the Purchaser to provide retirement or death in service benefits for or in respect of any Employee of the same or equivalent level as such persons would have been entitled to under any scheme of the Vendor's immediately before the date of this Agreement.

4. THE PROPERTIES

- 4.1. The Leasehold Property is sold subject to (but with the benefit of) the covenants, conditions and other matters contained or referred to in the Lease and to any matter specified or referred to in Part II of Schedule 3 copies or details of which having been supplied to the Purchaser prior to the date of this Agreement (as the Purchaser expressly acknowledges) the Purchaser shall be deemed to purchase with full knowledge of such matters and shall not be entitled to make any objection, enquiry or requisition in relation to the same.
- 4.2. In the Assignment the Purchaser shall covenant with the Vendor to pay the rent and other sums payable under and to observe and perform the covenants on the part of the tenant and other terms and conditions and stipulations contained in the Lease and to indemnify and keep indemnified the Vendor from and against all costs, charges, expenses, claims, actions and proceedings of whatever nature relating to the same.
- 4.3. The Vendor shall use all reasonable endeavours to obtain the Landlord's requisite consent to the Assignment and for which purpose the Purchaser shall:
- 4.3.1. supply such information and references as the Landlord may reasonably require;
 - 4.3.2. if required by the Landlord the Purchaser shall enter into covenants to pay the rents and observe and perform the covenants and conditions on the part of the lessee contained in the Lease for the periods lawfully required by the Landlord;
 - 4.3.3. procure such guarantees as may properly be required by the Landlord to guarantee the covenants to be given by the Purchaser in such terms as the Vendor may reasonably require;

- 4.3.4. pay the Landlord's legal and surveyor's costs and any assignment fee in relation to the Assignment;
- 4.3.5. enter into all documents to effect the requisite consent to the Assignment within 5 working days of receipt by the Purchaser's Solicitors.
- 4.4. The Vendor shall not be under any obligation to take any action or proceedings against the Landlord for such refusal of the consents in clause 4.3.
- 4.5. In so far as the Lease is not assignable to the Purchaser without the consent of the Landlord and such consent has not been obtained prior to the date of this Agreement then this Agreement shall not constitute an assignment or attempted assignment if such assignment or attempted assignment could constitute a breach of the same and unless and until the Lease is assigned to the Purchaser then the Vendor shall hold the Leasehold Property in trust for the Purchaser absolutely and the Vendor shall perform all the obligations of the tenant under the Lease.
- 4.6. The Assignment shall be completed within 5 working days after receipt of the Landlord's requisite consent.
- 4.7. In the Assignment no monetary consideration shall be payable and the Purchaser shall covenant with the Vendor to observe and perform the covenants and other obligations and conditions and stipulations contained or referred to in the Lease. The Assignment shall contain:
- 4.7.1. a provision that no covenant shall be implied into the Assignment that the Lease has not become voidable by reason that the covenants contained in the Lease have not yet been performed; and
- 4.7.2. a provision indemnifying and keeping indemnified the Vendor from and against all costs charges expenses claims actions and proceedings of whatever nature relating to the same.
- 4.8. The Purchaser shall procure that the Landlord is given notice of the Assignment within 21 days of completion of the Assignment.
- 4.9. The Standard Commercial Property Conditions (1st Edition) shall apply to the sale and purchase of the Leasehold Property in so far as they are applicable to a sale by private treaty and are not expressly or by necessary implication varied by this Agreement but conditions 4.1 and 8.3 shall not apply.

5. CONTRACTS/LEASED EQUIPMENT

- 5.1. The Purchaser agrees with the Vendor with effect from the Transfer Date to assume the obligations of and become entitled to the benefits of the Vendor under the Contracts and the Lease Agreements and the Purchaser shall carry out perform and complete all the obligations and liabilities created by or arising under the Contracts and the Lease Agreements (except for any obligations or liabilities attributable to a breach on the part of the Vendor or their employees, agents or sub-contractors) and shall indemnify the Vendor and keep it fully indemnified against all liabilities, losses, actions, proceedings, costs, claims, demands and expenses brought or made against or incurred by the Vendor in respect of the non-performance or defective or negligent performance by the Purchaser of the Contracts or the Lease Agreements.
- 5.2. If any of the Leased Equipment cannot be properly transferred from the Vendor to the Purchaser without the consent of a third party to the novation and/or assignment of the relevant agreement the Vendor and the Purchaser shall co-operate in taking such steps as may be practicable in order to apply for such consent.
- 5.3. The Vendor shall use its reasonable endeavours to obtain from the other parties to the Contracts and Lease Agreements consent where required to the substitution of the Purchaser in the place of the Vendor as a party but in any case where such consent is refused or otherwise not readily obtained and until such consent is obtained the Vendor shall hold the relevant Contracts and Lease Agreements in its name as bare trustee for the Purchaser and the relevant obligations and liabilities created by or under the Contracts and Lease Agreements shall be performed by the Purchaser in the name of the Vendor.

6. LIABILITIES

- 6.1. The Purchaser agrees to assume the Liabilities and agrees to indemnify the Vendor fully at all times from and against any and all claims, actions, proceedings, demands, liabilities, costs and expenses in connection with any failure to discharge the Liabilities in accordance with this clause.

7. APPORTIONMENTS AND PRE-PAYMENTS

- 7.1. All periodical charges and outgoings of the Framings Business including, but not limited to, rent, rates, gas, electricity, water, telephone charges, licence fees and royalties and all

liabilities in relation to salaries, wages, accrued holiday pay, national insurance, pension contributions, PAYE remittances and all other payments to or in respect of the Employees shall be borne by the Purchaser for all periods after Completion and by the Vendor for all periods up to and including Completion. All rents, licence fees, royalties and other similar sums receivable in respect of the Framings Business in respect of all periods after Completion shall, if received by the Vendor, be paid to the Purchaser by the Vendor. All rents, licence fees, royalties and other similar sums receivable in respect of the Framings Business in respect of all periods up to and including Completion shall, if received by the Purchaser, be paid to the Vendor by the Purchaser.

- 7.2. Prepayments and payments in advance made to the Vendor on or before the Transfer Date in respect of goods or services to be supplied by the Purchaser after the Transfer Date shall be payable by the Vendor to the Purchaser. Prepayments and payments in advance made by the Vendor in respect of goods ordered but not delivered and services contracted for but not rendered to the Vendor in connection with the Framings Business prior to the Transfer Date shall be refundable by the Purchaser to the Vendor.

SCHEDULE 3

Part 1

The Leasehold Property

<u>Property</u>	<u>Lessor</u>	<u>Lessee</u>	<u>Term</u>	<u>Rent (p/a)</u>
Unit 2, Maple Leaf Industrial Estate, Bloxwich Lane, Walsall, West Midlands	Industrial Partnerships Limited	The Vendor	5 years from 3 May, 2001	£68,670

Part II

Matters subject to which Leasehold Property are sold

- (a) All matters contained or referred to in the Lease.
- (b) All entries contained or referred to in any public register (whether made before or after the date of this Agreement).
- (c) Public requirements and any matters arising by virtue of any legislation.

SCHEDULE 4

The Leased Equipment


Panel Saw financed by Lombard on hire purchase
Riveter financed by Lombard on hire purchase
Gantry financed by Lombard on hire purchase
Citroen HN03 FLA
Audi BT03 NSN

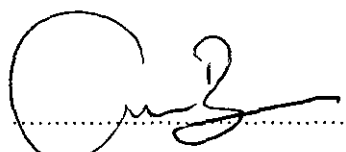
SCHEDULE 5

The Employees

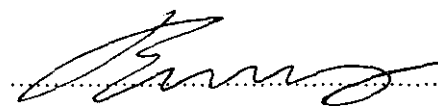
Jonathan Evans
John Skivington
Jim Ross
Phil Davis
Richard Millward
Henry Woodlock
Richard Stott
Patrick Ward
John Lowe
Hannah Hoskins
David Yates
Steve Attewell
Phil Tillott
Marlon Prince
Chris Preece
Wayne Hillbach
John Nash
Karl Taylor
Chhimabhai Patel
Tim Jinks
Gary Walters
Chris Cullum
John Bullock
John Boxold

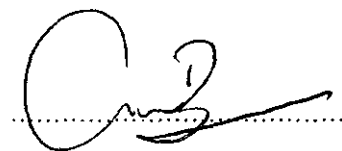
EXECUTED as a DEED and DELIVERED by)
RENAISSANCE CONSTRUCTION SYSTEMS)
LIMITED acting by:)


.....
Director


.....
Director/Secretary

EXECUTED as a DEED and DELIVERED by)
RENAISSANCE ENLIGHTENED BUILDING)
LIMITED acting by:


.....
Director


.....
Director/Secretary

EXECUTED as a DEED and DELIVERED by)
JONATHAN LESLIE EVANS in the presence)
of:)



Witness' Signature: 

Witness' Name:

Witness' Address:

Witness' Occupation:

NICK LLOYD
emw^{law}
SOLICITORS
SECKLOE HOUSE
101 NORTH 13TH STREET
CENTRAL MILTON KEYNES
MK9 3NX

EXECUTED as a DEED and DELIVERED by)
MARTYN WILLIAM EVANS in the presence)
of:)

Martyn Evans

Witness' Signature: *Nick Lloyd*

Witness' Name: NICK LLOYD

Witness' Address: emw^{law}

SOLICITORS

SECKLOE HOUSE

101 NORTH 13TH STREET

Witness' Occupation: CENTRAL MILTON KEYNES
MK9 3NX

EXECUTED as a DEED and DELIVERED by)
JOHN SKIVINGTON in the presence of:)

John Skivington

Witness' Signature: *Nick Lloyd*

Witness' Name: NICK LLOYD

Witness' Address: emw^{law}

SOLICITORS

SECKLOE HOUSE

101 NORTH 13TH STREET

Witness' Occupation: CENTRAL MILTON KEYNES
MK9 3NX

EXECUTED as a DEED and DELIVERED by)
GRAHAM LESLIE BARNES as attorney for)
THE THIRD PRIVATE EQUITY FUND acting)
by its Manager ALBEMARLE PRIVATE)
EQUITY LIMITED in the presence of:)

Graham Leslie Barnes

Witness' Signature: *Nick Lloyd*

Witness' Name: NICK LLOYD

Witness' Address: emw^{law}

SOLICITORS

SECKLOE HOUSE

101 NORTH 13TH STREET

Witness' Occupation: CENTRAL MILTON KEYNES
MK9 3NX