



Registration of a Charge

Company Name: **'BUILDING' INTEGRATED SERVICES LIMITED**

Company Number: **07835499**



Received for filing in Electronic Format on the: **13/09/2021**

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Details of Charge

Date of creation: **09/09/2021**

Charge code: **0783 5499 0001**

Persons entitled: **ANDREW JOHN TULL
MICHELE JANE TULL**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PARIS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7835499

Charge code: 0783 5499 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th September 2021 and created by 'BUILDING' INTEGRATED SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2021 .

Given at Companies House, Cardiff on 14th September 2021

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**

Dated

09/09/

2021

ANDREW JOHN TULL AND MICHELE JANE TULL (1)
'BUILDING' INTEGRATED SERVICES LIMITED (2)

THIRD PARTY GUARANTEE AND DEBENTURE

Paris Smith LLP
Number 1 London Road
Southampton
SO15 2AE
Tel : 023 8048 2482
Ref : ASR/263718/1

THIRD PARTY GUARANTEE AND DEBENTURE

Dated: 09/09/ 2021

Parties

- (1) **ANDREW JOHN TULL** and **MICHELE JANE TULL** both of 116 Columbus Drive, Sarisbury Green, Southampton, Hampshire, SO31 7NJ (the "**Lender**").
- (2) **'BUILDING' INTEGRATED SERVICES LIMITED** incorporated with company number 07835499 whose registered office is Venture House, The Tanneries, East Street, Titchfield, Hampshire, United Kingdom, PO14 4AR (the "**Company**"); and
- (the "**Lender**" and the "**Company**" being a "**Party**", and together the "**Lender**" and the "**Company**" are the "**Parties**").

Background:

- (A) The Company has agreed to provide security to the Lender to secure the payment and discharge of the Secured Liabilities.
- (B) The Company has agreed to create the security required by entering into this Deed.

It is agreed as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Share Purchase Agreement (defined below) will have the same meanings in this Deed unless they are expressly defined in this Deed.

- 1.2 In this Deed, unless otherwise provided:

"Administrators"	means an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 16;
"Borrower"	means BuildingIS (Holdings) Limited incorporated with company number 12997547 whose registered office is Venture House, The Tanneries, East Street, Titchfield, Hampshire, United Kingdom, PO14 4AR;
"Charged Assets"	means all the Land, assets, goodwill and undertakings of the Company present or future for the time being subject to the security interests created by this Deed;
"Default Rate"	means a fixed rate of 5 per cent per annum;
"Deferred Consideration"	has the meaning set out in the Share Purchase Agreement;
"Encumbrance"	means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Company's business;
"Equipment"	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions;
"Event of Default"	has the meaning set out in the Share Purchase Agreement;

"Insurance"	means each contract or policy of insurance to which the Company is a party or in which it has an interest;
"Intellectual Property"	means copyright, patents, know-how, trade secrets, trademarks, trade names, the right to sue in passing off, design right, get-up, database right, customer lists, chip topography rights, mask works, utility models, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Company is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right;
"Land"	means any right or interest in or over land wherever situated, including without limitation any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company or in which the Company holds an interest;
"Receiver"	means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Lender are permitted to appoint such administrative receiver);
"Secured Liabilities"	means the Deferred Consideration and the Variable Deferred Consideration owing by the Borrower to the Lender together with interest at the Default Rate thereon and any costs, charges and expenses of the Lender in respect thereof;
"Securities"	means all right, title and interest of the Company, now or in the future, in any: <ul style="list-style-type: none"> (a) stocks, (b) shares, (c) instruments creating, or (d) acknowledging any debt or other securities issued by any person; and
"Share Purchase Agreement"	means the share purchase agreement made on or about the date of this deed between (i) the Borrower, (ii) the Lender and (iii) Jonathan Edward Gough, Gary James Edmonds and Graham Peter Hill in respect of the sale and purchase of 68% of the issued share capital of the Company;
"Variable Deferred Consideration"	has the meaning set out in the Share Purchase Agreement.

1.3 Unless the context otherwise requires:

1.3.1 each gender includes the others;

- 1.3.2 the singular and the plural are interchangeable;
- 1.3.3 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
- 1.3.4 including means including without limitation;
- 1.3.5 clause headings do not affect their interpretation; and
- 1.3.6 references to legislation include any modification or re-enactment thereof before the date of this Deed.
- 1.4 A reference to writing or written does not include fax or email.
- 2 COMPANY'S GUARANTEE AND INDEMNITY**
- 2.1 The Company irrevocably and unconditionally:
 - 2.1.1 guarantees to the Lender the punctual performance by the Borrower of all the Borrower's obligations to pay the Secured Liabilities;
 - 2.1.2 undertakes with the Lender that whenever the Borrower does not pay any amount due in respect of the Secured Liabilities, the Company shall immediately on demand pay that amount as if it was the principal obligor; and
 - 2.1.3 agrees with the Lender that if, for any reason, any amount claimed by the Lender under this clause 2.1 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Lender upon their demand against any cost, loss or liability which they incur as a result of the Borrower not paying the Secured Liabilities on the date they are due. The amount payable by the Company pursuant to the indemnity set out in this clause 2.1.3, shall not exceed the amount it would have had to pay under this clause 2, if the relevant amount claimed had been recoverable on the basis of a guarantee.
- 2.2 The guarantee contained in clause 2.1.1 is a continuing guarantee and shall remain in force until all Secured Liabilities have been fully performed and all sums payable by the Borrower in connection therewith have been fully paid.
- 2.3 The obligations of the Company shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to release or otherwise exonerate the Borrower from its obligations or affect such obligations, including without limitation and whether or not known to the Company:
 - 2.3.1 any time, indulgence, waiver or consent at any time given to the Borrower or the Company or any other person;
 - 2.3.2 any compromise or release of or abstention from perfecting or enforcing any right or remedies against the Borrower or the Company or any other person;
 - 2.3.3 any legal limitation, incapacity or other circumstances relating to the Borrower, the Company or any other person or any amendment to or variation of the terms of the Share Purchase Agreement;
 - 2.3.4 any irregularity, unenforceability or invalidity of any obligations of the Borrower under the Share Purchase Agreement, or the dissolution, amalgamation, reconstruction or insolvency including (without limitation) all procedures arising under the Insolvency Act 1986 (as amended by the Enterprise Act 2002) and Insolvency Act 2000 and any Scheme of Arrangement of the Borrower.
- 2.4 The guarantee contained in clause 2.1.1 may be enforced by the Lender without the Lender first taking any steps or proceedings against the Borrower.

- 2.5 All payments to be made by the Company shall be made in full without set-off or counterclaim and free and clear of and without any deduction whatsoever except to the extent required by law.
- 2.6 The making of one demand under this Deed will not stop the Lender making any further demands.
- 2.7 The Lender will not make any demand unless they are entitled to do so in accordance with the terms of the Share Purchase Agreement.

3 CREATION OF SECURITY

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities the Company charges to the Lender with full title guarantee:

3.1.1 by way of first legal mortgage all Land owned by the Company;

3.1.2 by way of first fixed charge:

3.1.2.1 any right, title or interest which the Company has now or acquires in the future to any Land;

3.1.2.2 all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over Land including all fixtures on such Land for the time being;

3.1.2.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to any Land;

3.1.2.4 all licences, consents and authorisations, statutory or otherwise held or required in connection with the Company's business or the use of any Charged Assets and all rights in connection with them;

3.1.2.5 all present and future goodwill and uncalled capital for the time being of the Company;

3.1.2.6 all the Company's Intellectual Property;

3.1.2.7 all the Company's Equipment;

3.1.2.8 all books and other debts due to the Company and their proceeds (both collected and uncollected) (together the "**Debts**") and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);

3.1.2.9 the Securities and all monies paid or payable in respect of such Securities (whether as income, capital or otherwise) and all rights derived from or incidental to such Securities;

3.1.3 by way of first floating charge all the undertaking, property, assets and rights of the Company at any time (including without limitation the Company's bank accounts) not otherwise effectively charged by clauses 3.1.1 and 3.1.2.

- 3.2 As continuing security for the payment and discharge of the Secured Liabilities the Company assigns to the Lender with full title guarantee all policies of insurance present and future in which the Company has an interest together with all monies payable in respect of those policies but only to the extent the Company is lawfully permitted to assign the foregoing without any insurer or other third party consent.

- 3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1.3.

4 CRYSTALLISATION

- 4.1 The floating charge created by clause 3.1.3 will crystallise into a fixed charge:
- 4.1.1 by notice in writing given by the Lender to the Company at any time after the security constituted by this Deed becomes enforceable, specifying the Charged Assets over which the crystallisation will take effect and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Company; or
 - 4.1.2 automatically and instantly without notice if the Company resolves, without the Lender's prior written consent, to take or takes any step to:
 - 4.1.2.1 create an Encumbrance over any or all of the Charged Assets;
 - 4.1.2.2 create a trust over any or all of the Charged Assets;
 - 4.1.2.3 dispose of any or all of the Charged Assets, except if such disposal is in the ordinary course of the Company's business;
 - 4.1.3 automatically and instantly without notice if any person resolves, without the Lender's prior written consent, to take or takes any step to levy any distress, execution, sequestration or other process against any or all of the Charged Assets; or
 - 4.1.4 automatically and instantly without notice if an Event of Default (as defined in the Share Purchase Agreement) occurs.
- 4.2 Any asset acquired by the Company after crystallisation has occurred under clause 4.1 which would be subject to a floating charge if crystallisation had not occurred will be charged by way of a fixed charge, unless the Lender confirms otherwise in writing.
- 4.3 Any charge by the Company that has crystallised under clause 4.1 may, by notice in writing given at any time by the Lender to the Company, be reconverted into a floating charge in relation to the Charged Assets specified in the notice and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Company.

5 COMPANY'S UNDERTAKINGS AND COVENANTS

- 5.1 During the continuance of the security constituted by this Deed, the Company covenants not, without the prior written consent of the Lender (not to be unreasonably withheld or delayed), to:
- 5.1.1 (except in the case of assets charged by way of floating charge only which the Company may deal with in the ordinary course of its business) part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any of the Charged Assets, or attempt or agree to do so, where the value involved exceeds £50,000;
 - 5.1.2 (other than as created by this Deed) create, attempt to create, or allow to subsist any Encumbrance or in relation to any Charged Asset or increase the amount secured by the Deed, permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets;
 - 5.1.3 redeem or purchase its own shares or pay dividends in excess of 50% of distributable profits in any financial year of the Company;
 - 5.1.4 permit any person to be registered as proprietor of any of the Charged Assets under the Land Registration Act 2002 or create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 to that Act, to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this Deed; or
 - 5.1.5 do or allow any act or omission which may prejudice the value to the Lender of the Charged Assets.
- 5.2 The Company covenants that it will, unless, in any case, the Lender have given their written consent otherwise (such consent not to be unreasonably withheld or delayed):

- 5.2.1 carry on its business properly and efficiently and not materially change its business;
- 5.2.2 notify the Lender in writing of any breach of this Deed or the Share Purchase Agreement, immediately on it becoming aware of such breach;
- 5.2.3 in relation to the Land part of the Charged Assets observe all covenants, not enter into any onerous or restrictive obligation, effect or allow any development within the Town and Country Planning Acts, do, allow or omit anything infringing any statute or regulation and maintain and keep them in good and substantial repair;
- 5.2.4 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in good working order and condition;
- 5.2.5 at its own expense, keep insured any of the Charged Assets to their full replacement value including professional fees with reputable insurers against risks normally insured for assets of that type in the name of the Company or, at the Lender's request, the joint names of the Company and the Lender;
- 5.2.6 punctually pay all insurance premiums, and at the Lender's request, have the Lender's interest noted on the policy;
- 5.2.7 punctually pay (and indemnify the Lender against any non-payment of), all moneys due in respect of the Charged Assets;
- 5.2.8 comply with all statutory, regulatory and other requirements applying to the Charged Assets except where actually or potentially adverse to the Lender's interest, when the Company will as soon as reasonably practicable consult the Lender and make or join the Lender in making such representations as the Lender may reasonably request; or
- 5.2.9 if requested by the Lender, ensure that any subsidiary of the Company guarantees to the Lender payment of all monies covenanted to be paid under this Deed and charge its undertaking, property and assets to secure such payment in such manner as the Lender may request.

6 LIABILITY OF COMPANY

- 6.1 The Company's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:
 - 6.1.1 the renewal, determination, variation or increase of the Deferred Consideration and/or the Variable Deferred Consideration under the Share Purchase Agreement or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Lender; or
 - 6.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
 - 6.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Company.
- 6.2 The Company may not require the Lender to:
 - 6.2.1 enforce any security or other right; or
 - 6.2.2 claim any payment from; or
 - 6.2.3 otherwise proceed;
 against any other person before enforcing this Deed against the Company.

7 ENFORCEMENT

The Lender may enforce this Deed at any time after:

- 7.1 the Borrower has failed to pay to the Lender any sum due in respect of the Deferred Consideration and/or the Variable Deferred Consideration under and in accordance with the terms of the Share Purchase Agreement, and such payment has remained unpaid for 10 Business Days after such due date;
- 7.2 an Event of Default has occurred;
- 7.3 the floating charge has crystallised under clause 4;
- 7.4 there has occurred any event which in the Lender's opinion (acting reasonably) is actually adverse to the Borrower's ability to satisfy its obligations to pay the Secured Liabilities; or
- 7.5 there has occurred any other event which in the Lender's opinion (acting reasonably) actually jeopardises the security created by this Deed.

8 APPOINTMENT - POWERS AND REMOVAL OF RECEIVERS

- 8.1 At any time after the security created by this Deed becomes enforceable the Lender may without further notice appoint in writing any one or more persons to be a receiver or a receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).
- 8.2 The Lender may determine the remuneration of the Receiver.
- 8.3 The appointment of a Receiver will not preclude the Lender from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 8.4 The Receiver will be the agent of the Company and the Company will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Company goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Lender.
- 8.5 The Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 and the Law of Property Act 1925 and will also have the power, either in his name or in the name of the Company:
 - 8.5.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration;
 - 8.5.2 to grant options, licences or any other whatsoever in the Charged Assets;
 - 8.5.3 to sever fixtures from and to repair, improve and make any alterations to, the Charged Assets;
 - 8.5.4 to exercise any voting rights appertaining to the Company;
 - 8.5.5 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretion conferred on a Receiver under or by virtue of the Deed; and
 - 8.5.6 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same;
- 8.6 Neither the Lender nor the Receiver nor any Administrators will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Lender or the Receiver or any Administrators.
- 8.7 Section 109 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.

9 POWERS OF SALE AND LEASING

- 9.1 Section 103 of the Law of Property Act 1925 shall not apply to this Deed but the statutory power of sale will as between the Lender and a purchaser arise on and be exercisable at any time after the execution of this Deed but the Lender will not exercise such power unless the security created by this Deed has become enforceable or after the appointment of a Receiver under clause 8.
- 9.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are extended to allow the Lender to grant or surrender leases of any land vested in the Company or in which it has an interest on such terms and conditions as the Lender may think fit provided that the security constituted by this Deed has become enforceable.
- 9.3 At any time after the security constituted by the Deed shall have become enforceable, the Lender or Receiver:
- 9.3.1 may dispose of any chattels or other assets found on any Land as agent for the Company; and
- 9.3.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or other assets, shall be indemnified by the Company against any liability arising from such disposal.
- 9.4 The statutory power of sale exercisable by the Lender is extended to allow the Lender to sever any fixtures from the land and sell them separately.
- 9.5 No person dealing with the Lender or a Receiver, its agents or delegates will be concerned with whether this Deed has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this Deed, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Lender or the Receiver, or its agents or delegates and each dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.
- 9.6 Section 93 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.
- 9.7 At any time after the security constituted by this Deed shall have become enforceable or after the powers conferred by any Encumbrance having priority to this Deed shall become exercisable, the Lender may:
- 9.7.1 redeem such or any other prior Encumbrance or procure its transfer to themselves; and
- 9.7.2 settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Company and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Company to the Lender and be secured as part of the Secured Liabilities.

10 ATTORNEY

- 10.1 By way of security the Company irrevocably appoints the Lender, whether or not a Receiver has been appointed, and any Receiver separately as Company's attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Company under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by such attorney or to convey or transfer legal ownership of any Charged Assets.

- 10.2 The Company will ratify and confirm all transactions entered into by the Lender or Receiver in the proper exercise of their powers in accordance with this Deed and all transactions entered into by the Lender or the Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

11 APPLICATION OF MONEYS

- 11.1 Any money received under this Deed will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
- 11.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Lender and/or the Receiver and of the remuneration of the Receiver;
 - 11.1.2 in or towards satisfaction of the Secured Liabilities; and
 - 11.1.3 as to the surplus, if any, to the person or persons entitled to it.
- 11.2 The Lender may, in their absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Lender by virtue of this Deed for so long and in such manner as the Lender may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.

12 INDEMNITY

- 12.1 The Company will indemnify the Lender against all and any costs, charges and expenses (including without limitation value added tax) arising:
- 12.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Company or the Lender or the Receiver infringing or allegedly infringing any third party rights; and
 - 12.1.2 in relation to any proceedings referable to the Company brought against the Lender and/or the Receiver or to which the Lender and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Charged Assets.
- 12.2 The Company agrees that if it fails to pay any moneys in respect of the Charged Assets or to take (or not take) any action which might diminish the value of the Charged Assets to the Lender, the Lender may pay such monies or take such action and recover the cost from the Company.
- 12.3 The Company indemnifies the Lender fully at all times against any claim, liability, loss or expense incurred by the Lender directly or indirectly as a result of any delay or failure of the Company in complying with clause 5 or with any law, regulation, directive or code of practice applicable to the Company or to its business or the Charged Assets or relating to the protection of the environment or to health and safety matters.
- 12.4 Without prejudice to the generality of this clause the costs recoverable by the Lender and/or any Receiver under this Deed shall include:
- 12.4.1 all reasonable costs, whether or not allowable on a taxation by the courts, of all proceedings for the enforcement of this Deed or for the recovery or attempted recovery of the Secured Liabilities; and
 - 12.4.2 all costs and losses arising from any default by the Company in the payment when due of any of the Secured Liabilities or the performance of its obligations under this Deed.
- 12.5 Any overdue amounts secured by the Deed will carry interest at the Default Rate. Interest will accrue on a day-to-day basis to the date of repayment in full and, if unpaid, will be compounded quarterly. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.

- 12.6 Money received or held by the Lender pursuant to this debenture may, from time to time after demand of all or any part of the Secured Liabilities has been made, be converted into such currency as the Lender considers necessary or desirable to discharge the Secured Liabilities in that currency at the Lender's then prevailing spot rate of exchange, as conclusively determined by the Lender, for purchasing the currency to be acquired with the existing currency.

13 RELEASE

- 13.1 Upon the Secured Liabilities being discharged in full and subject to clause 13.2 below, the Lender will, at the request of the Company, execute all documents as the Company may reasonably require to release the Charged Assets from the security constituted by this Deed.
- 13.2 Any release, discharge or settlement between the Lender and the Company will be conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

14 CONTINUING SECURITY

This Deed will remain as continuing security in favour of the Lender, regardless of the settlement of any account or any other matter whatever and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Charged Assets in favour of the Lender.

15 FURTHER SECURITY

The Company will on the demand of the Lender execute and deliver to the Lender at the cost of the Company any document that the Lender reasonably require further to secure the payment of the Secured Liabilities, or to create, enhance or perfect any fixed security over any of the Charged Assets or to give full effect to this debenture or to vest title to any of the Charged Assets in the Lender or the Lender's nominee or any purchaser.

16 APPOINTMENT OF AN ADMINISTRATOR

- 16.1 The Lender may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- 16.2 Any appointment under this clause 16.2 shall:
- 16.2.1 be in writing signed by a duly authorised signatory of the Lender; and
 - 16.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- 16.3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 16.3 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

17 MISCELLANEOUS

17.1 Survival

Provisions which by their terms or intent are to survive termination hereof will do so.

17.2 Law of Property (Miscellaneous Provisions) Act

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Share Purchase Agreement and of any side letters between any parties in relation to the Share Purchase Agreement are incorporated into this Deed.

17.3 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

17.4 Certificate or determination

A certificate or determination by the Lender as to any amount for the time being due to them from the Company shall (in the absence of manifest error) be conclusive evidence of the amount due.

17.5 Variation

Variations to this Deed will only have effect when agreed in writing.

17.6 Severability

The unenforceability of any part of this Deed will not affect the enforceability of any other part.

17.7 Waiver

Unless otherwise agreed in writing, no delay, act or omission, single or partial exercise by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

17.8 Consent

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

17.9 Further Assurance

Each party will, at its own cost, do all further acts and execute all further documents necessary to give effect to this Deed.

17.10 Third Parties

This Deed is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

17.11 Assignment

17.11.1 Other than to successors on death (and for the avoidance of doubt this Deed shall be binding on and continue for the benefit of the Lender's successor on death), the consent of the Company is required for an assignment or transfer by the Lender.

17.11.2 The Company may not assign any of its rights or transfer any rights or obligations under this Deed.

17.12 Entire Agreement

This Deed and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the Deferred Consideration and/or the Variable Deferred Consideration whether written or oral.

17.13 Succession

This Deed will bind and benefit each party's successors and assignees.

17.14 Counterparts

This Deed may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

18 NOTICES

18.1. Notices under this Deed will be in writing and sent to the persons and addresses in clause 18.2. They may be given, and will be deemed received:

18.1.1 by first-class post: two Business Days after posting;

18.1.2 by airmail: seven Business Days after posting;

18.1.3 by hand: on delivery;

18.2 Notices will be sent to a party at the address as set out at the beginning of this agreement or such other address in England as may be notified under this agreement by that party from time to time for that purpose.

19 CONFIDENTIAL INFORMATION

19.1 None of the parties will, without the other's prior written consent, disclose:

19.1.1 the existence or terms of this Deed;

19.1.2 any information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of the other party which is obviously confidential or has been identified by the other party as such; and

19.1.3 any information developed by either party in performing its obligations under, or otherwise pursuant to this Deed,

19.1.1, 19.1.2 and 19.1.3 together **Confidential Information**.

19.2 Neither party will use the other's Confidential Information except to perform this Deed.

19.3 Disclosure of Confidential Information may be made to a party's:

19.3.1 officers;

19.3.2 employees;

19.3.3 professional advisers; and

19.3.4 consultants and other agents,

on condition that the party disclosing is responsible for compliance with the obligations of confidence hereunder.

19.4 Confidential Information does not include information which:

19.4.1 is or becomes public other than by breach of this Deed;

19.4.2 was known to the other party before this Deed without breach of confidence;

19.4.3 is independently developed by or becomes available to the other party without using any information supplied by the first party; or

19.4.4 is required to be disclosed by law or regulatory authority.

19.5 Confidential Information may not be copied.

19.6 On termination of this Deed all confidential and other information relating to or supplied by a party and which is or should be in the other's possession will be returned by the other or (at the first party's option) destroyed and certified as destroyed.

19.7 This clause 19 will remain in force for a period of two (2) years from termination of this Deed.

20 GOVERNING LAW AND JURISDICTION

20.1 This Deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

20.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

In witness where of the Party have executed and delivered this Deed on the day and year first above written.

EXECUTED AS A DEED by

ANDREW JOHN TULL

in the presence of:

Signature of witness

Name (in BLOCK CAPITALS)

Address

Occupation

EXECUTED AS A DEED by

MICHELE JANE TULL

in the presence of:

Signature of witness

Name (in BLOCK CAPITALS)

Address

Occupation

EXECUTED AS A DEED by 'BUILDING'

INTEGRATED SERVICES LIMITED

acting by a director

in the presence of:

Director

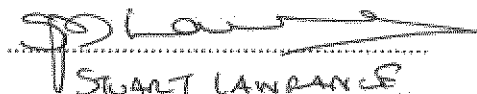
Print Name

Signature of witness

Name (in BLOCK CAPITALS)

Address

Occupation



STUART LAWRENCE

COMPASS ACCOUNTANTS

VENTURE HOUSE, THE TANNERS, EAST STREET, TITCHFIELD.

CHARTERED CERTIFIED ACCOUNTANT.