



Registration of a Charge

Company name: **MSW GROUP HOLDINGS LIMITED**

Company number: **11162865**



X70BCDMX

Received for Electronic Filing: **22/02/2018**

Details of Charge

Date of creation: **13/02/2018**

Charge code: **1116 2865 0001**

Persons entitled: **CORPACQ LIMITED**

Brief description: **FREEHOLD LAND AND BUILDINGS ON THE NORTH WEST SIDE OF ACTON GROVE, LONG EATON REGISTERED UNDER THE NUMBER DY305009. FREEHOLD LAND AND BUILDINGS KNOWN AS MOBILE STUD WELDING, ACTON GROVE, LONG EATON REGISTERED UNDER THE TITLE NUMBER DY194389. FREEHOLD LAND AND BUILDINGS ON THE NORTH SIDE OF ACTON GROVE, LONG EATON REGISTERED UNDER TITLE NUMBER DY408246.**

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: **SANDRA CRICHTON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11162865

Charge code: 1116 2865 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th February 2018 and created by MSW GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2018 .

Given at Companies House, Cardiff on 26th February 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

DATED

13th February

2018

(1) **BEYONDNEWCO 101 LIMITED & OTHERS**

and

(2) **CORPACQ LIMITED**

COMPOSITE GUARANTEE AND DEBENTURE
subject to the terms of the Intercreditor Deed

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THIS CROSS GUARANTEE AND DEBENTURE is made on 13th February 2018

BETWEEN:

- (1) THE COMPANIES in Schedule 1 (each a "Charging Company", and together, the "Charging Companies"); and
- (2) CORPACQ LIMITED a company registered in England (company registration number 05896676) whose registered office is at CorpAcq House, 1 Goose Green, Altrincham, Cheshire WA14 1DW (the "Secured Party").

(together the "parties" and each a "party").

BACKGROUND

This Cross Guarantee and Debenture provides security which the Charging Companies have agreed to give to the Secured Party in relation to obligations contained within the Finance Documents.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 In this guarantee and debenture the definitions and rules of interpretation in this clause apply:

"**Accession Deed**" means a deed substantially in the form set out in the Schedule 8 (*Form of Accession Deed*) with such amendments as the Secured party may approve or reasonable require;

"**Administrator**" means an administrator appointed to manage the affairs, business and property of a Charging Company pursuant to paragraph 15 of Schedule 5;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market;

"**Charged Property**" means all the assets, property and undertaking for the time being subject to the security interests created by this Cross Guarantee and Debenture (and references to the Charged Property include references to any part of it);

"**Company**" means each Charging Company and each other company which becomes a party to this Cross Guarantee and Debenture pursuant to a Debenture Accession Deed;

"**Companies' Agent**" means the Parent appointed to act on behalf of each Company in relation to this Cross Guarantee and Debenture pursuant to clause 11.4;

"**Costs**" means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

"**CorpAcq Facilities Agreement**" means the facilities agreement to be entered into on or around the date hereof between (1) the Secured Party and (2) Beyondnewco 101 Limited (being a Charging Company);

"**Creditor Securities**" the security in favour of the Secured Party in relation to the Secured Liabilities;

"Encumbrance" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect save and excluding trading liens or other encumbrances incurred in the ordinary course of the trading business of the Charging Companies;

"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 any of the Charging Companies at any of the Properties, including any part of them and all spare parts, replacements, modifications and additions;

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

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

"Finance Documents" means the CorpAcq Facilities Agreement, the Management Agreement and this Cross Guarantee and Debenture and any other agreement, document, arrangement or transaction designated as a Finance Document by the Secured Party for the purposes of this Cross Guarantee and Debenture from time to time;

"Group" means the Parent and its subsidiaries from time to time

"Guarantee" means the guarantee contained in clause 2 (*Guarantee and Indemnity*) given by each Charging Company subject to and with the benefit of the provisions set out in Schedule 7;

"Guarantor" means any Charging Company insofar as it covenants and guarantees under clause 2 (*Guarantee and Indemnity*) to pay or discharge monies due or owing by the other Charging Companies and **"Guarantor"** and **"Guarantee"** shall be construed accordingly;

"Intercreditor Deed" means the intercreditor deed entered into on or about the date hereof between (1) the Secured Party (2) the Sellers (3) each of the Charging Companies as intra-group lenders (4) each of the Charging Companies as obligors and (5) the Parent;

"Management Agreement" means any agreement so described entered into on or around the date hereof between (1) the Secured Party and (2) each of the Charging Companies relating to the provision of services to the Charging Companies;

"Parent" means Beyondnewco 101 Limited, one of the Charging Companies;

"Permitted Encumbrances" means the Encumbrances and liabilities arising under the Creditor Securities and the Sellers' Debenture (as defined in the Intercreditor Agreement);;

"Properties" means 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 Charging Companies or any of them, or in which the Charging Companies or any of them holds an interest (including, but not limited to, the properties specified in Schedule 2) and **"Property"** means any of them;

"Receiver" means a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 6;

"Security" mean the security created or intended to be created by this Cross Guarantee and Debenture or any Accession Deed as the case may be

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone in any other capacity whatsoever) and whether as principal or surety of a Charging Company to the Secured Party under or pursuant to the Finance Documents;

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

"Security Period" means the period starting on the date of this Cross Guarantee and Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

"Sellers" means Derek John Johnston, Jonathan Ballard, Alan Stokoe and Anton Otto Grodon.

- 1.2 Unless the context otherwise requires, in this Cross Guarantee and Debenture:
- 1.2.1 terms defined in the CorpAcq Facilities Agreement shall have the same meanings in this Deed except as otherwise defined in this Deed, notwithstanding the termination of the CorpAcq Facilities Agreement.
 - 1.2.2 Any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Cross Guarantee and Debenture;
 - 1.2.3 a reference to one gender includes a reference to the other genders;
 - 1.2.4 words in the singular include the plural and in the plural include the singular;
 - 1.2.5 a reference to a clause or Schedule is to a clause or Schedule of this Cross Guarantee and Debenture;
 - 1.2.6 a reference to this Cross Guarantee and Debenture (or any specified provision of it) or any other document shall be construed as a reference to this Cross Guarantee and Debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
 - 1.2.7 a reference to a person shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
 - 1.2.8 a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
 - 1.2.9 a reference to assets Includes present and future, undertakings, revenues, rights and benefits of every description;
 - 1.2.10 a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
 - 1.2.11 a reference to means a subsidiary as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in

connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;

1.2.12 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

1.2.13 the headings do not form part of this Cross Guarantee and Debenture or any part of it and do not affect its interpretation.

1.3 Nature of security over real property

A reference in this Cross Guarantee and Debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;

1.3.2 the proceeds of sale of any part of that property; and

1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Charging Company in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the CorpAcq Facilities Agreement and of any side letters between any parties in relation to the CorpAcq Facilities Agreement are incorporated in this Cross Guarantee and Debenture.

1.5 Insolvency Act 1986

Paragraph 14 of Schedule 81 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Cross Guarantee and Debenture.

1.6 Finance Documents

The parties acknowledge that each Charging Company is fully aware of the terms and conditions of each of the Finance Documents.

1.7 Intercreditor Deed

This instrument is subject to the terms of the Intercreditor Deed.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and Indemnity

2.1.1 Each Charging Company (as Guarantor) irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Secured Party the punctual performance by each other Charging Company of all the other Charging Companies' obligations in respect of the Secured Liabilities;

- (b) undertakes to the Secured Party that whenever any Charging Company does not pay any amount when due under or in connection with the Secured Liabilities, that each Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with the Secured Party that if, for any reason, any amount claimed under this clause 2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Secured Party against any cost, loss or liability it incurs as a result of any Guarantor not paying any amount expressed to be payable by it under the Finance Documents on the date when it is expressed to be due. The amount payable by each Guarantor under this indemnity will not exceed the amount it would have had to pay under this clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

2.1.2 The Guarantees and the covenants set out in this Cross Guarantee and Debenture are expressed to be given to or for the benefit of the Secured Party are given to the Secured Party and any such covenants shall be read and construed accordingly.

2.2 Extension of Guarantee

The guarantee set out in clause 2.1 is given subject to and with the benefit of the provisions set out in Schedule 3 (*Covenants*) and Schedule 7 (*The Guarantee*).

3. COVENANT TO PAY

Each Guarantor shall on demand from the Secured Party pay as principal obligor and not merely as surety and discharge the Secured Liabilities when they become due.

4. GRANT OF SECURITY

4.1 Charging Clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Charging Companies with full title guarantee:

4.1.1 charges to the Secured Party, by way of legal mortgage, all that property listed in Schedule 2;

4.1.2 charges to the Secured Party, by way of fixed charge:

- (a) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- (b) all licences, consents and authorisations, statutory or otherwise held or required in connection with the business of the Charging Companies or the use of the Properties and all rights in connection with them; and
- (c) all Equipment.

4.1.3 As a continuing security for the payment and discharge of the Secured Liabilities, each Charging Company with full title guarantee charges to the Secured Party, by way of floating charge, all the undertaking, property, assets and rights of the Charging Company at any time not effectively mortgaged, charged or assigned pursuant to clause 4.1.1 and clause 4.1.2.

4.2 Automatic Conversion of Floating Charge

The floating charge created by clause 4.1.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if in the future:

4.2.1 the relevant Charging Company:

- (a) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Secured Party or any trust in favour of another person; or
- (b) 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
- (c) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- (d) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (e) the Secured Party receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Charging Company.

4.3 Conversion of Floating Charge by Notice

The Secured Party may, in its sole discretion at any time by written notice to the relevant Charging Company convert the floating charge created under this Cross Guarantee and Debenture into a fixed charge as regards any part of the Charged Property specified by the Secured Party in that notice.

4.4 Assets Acquired after any Floating Charge Crystallisation

Any asset acquired by a Charging Company after any crystallisation of the floating charge created under this Cross Guarantee and Debenture which but for such crystallisation would be subject to a floating charge shall (unless the Secured Party confirms in writing to the contrary) be charged to the Secured Party by way of first fixed charge.

5. LIABILITY OF GUARANTORS

5.1 Liability Not Discharged

The liability of the Guarantors under this Cross Guarantee and Debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Charging Companies being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- 5.1.2 the Secured Party 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
- 5.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of any Guarantor.

5.2 Immediate Recourse

The Guarantors waive any right they may have of requiring the Secured Party to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Cross Guarantee and Debenture against the Guarantors.

6. COVENANTS

Each of the Charging Companies covenants with the Secured Party, as per the terms set out in Schedule 3 to this Cross Guarantee and Debenture.

7. POWERS OF THE SECURED PARTY

The Secured Party shall have the powers set out in Schedule 4.

8. ENFORCEMENT

8.1 Enforcement Events

The security constituted by this Cross Guarantee and Debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 5. The parties to this Cross Guarantee and Debenture agree that the provisions of Schedule 5 shall apply to this Cross Guarantee and Debenture and shall be binding between them.

8.2 Receiver's Powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

8.3 Right of Appropriation

To the extent that the Charged Property constitutes Financial Collateral and this Cross Guarantee and Debenture and the obligations of the Charging Company hereunder constitute a Security Financial Collateral Arrangement, the Secured Party shall have the right, at any time after the security constituted by this Cross Guarantee and Debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Secured Party in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause 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 Secured Party may select (including independent valuation). The Secured Party agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. REIMBURSEMENT OF EXPENSES

9.1 Each Charging Company shall reimburse the Secured Party on demand for all reasonable and documented costs and expenses incurred by the Secured Party in anything done pursuant to the powers contained in Schedule 4 (*Powers of the Secured Party*) together with interest from the date of payment by the Secured Party until the reimbursement.

9.2 Each Charging Company shall indemnify the Secured Party and any Receiver upon demand against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by any of them in connection with this Cross Guarantee and Debenture or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this Cross Guarantee and Debenture unless such liabilities, claims and expenses are caused by the fraud, gross negligence or wilful default of the Secured Party or such Receiver.

10. RELEASE AND RECOURSE

10.1 Release of Security Assets

Upon the expiry of the Security Period (but not otherwise), the Secured Party shall, at the request and cost of the Charging Companies (or any of them):

10.1.1 take whatever action is necessary to release the Charged Property from, and/or to cancel, the Security created by this Cross Guarantee and Debenture; and

10.1.2 reassign or procure the reassignment to the Charging Companies of the assets assigned by it to the Secured Party pursuant to this Cross Guarantee and Debenture,

in each case subject to clause 10.2 (Releases Conditional) and without recourse to, or any representation or warranty by, the Secured Party or any of its nominees.

10.2 Releases Conditional

Any settlement, release or discharge under this Cross Guarantee and Debenture between the Secured Party and any Charging Companies will be conditional upon no security or payment to the Secured Party by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding-up, administration or insolvency for the time being in force, and if such condition is not satisfied, the Secured Party will be entitled to recover from the relevant Charging Company on demand the value of such security or the amount of any such payment as if such settlement, release or discharge had not occurred and/or to enforce this security to the full extent of the Secured Liabilities. The Secured Party may concede or compromise any claim that any payment, security or disposition is liable to avoidance, refund or reduction.

11. ASSIGNMENTS, TRANSFERS AND ADDITIONAL COMPANIES

11.1 Assignment

No Charging Company or Guarantor may at any time, without the consent of the Secured Party, assign or transfer the whole or any part of the Charging Company's or Guarantor's rights and/or obligations under this Cross Guarantee and Debenture to any person.

11.2 The Lender's Rights

The Lender may assign or transfer all or any rights and benefits under this Cross Guarantee and Debenture without the consent of any of the Charging Companies.

11.3 Accession by additional Companies

11.3.1 The Parent shall procure that each subsidiary of that Company required by the CorpAcq Facilities Loan Agreement to grant security for the Secured Liabilities shall, as soon as it is required to do so, become party to this Cross Guarantee and Debenture as a Company by executing and delivering to the Secured Party an Accession Deed together with such corporate formalities and other documentation as the Secured Party may reasonably require.

11.3.2 On the date on which an Accession Deed is delivered, the New Company (as defined in the relevant Accession Deed) that has executed it shall become a party to this Cross Guarantee and Debenture in the capacity of a Company and this Cross Guarantee and Debenture shall be read and construed as if the New Company (as defined in the relevant Accession Deed) had been an original party to this Cross Guarantee and Debenture as a Company (but so that the Security created by that New Company shall be created on the date of the Accession Deed), and the other Companies shall assume the same obligations in respect of the New Company as if it were an original party to this Cross Guarantee and Debenture.

11.4 Companies' Agent

11.4.1 Each Company:

- (a) irrevocably appoints the Companies' Agent to execute on its behalf each Accession Deed; and
- (b) authorises the Secured Party to agree any changes to the form or manner in which any New Company (as defined in the relevant Accession Deed) gives security for the Secured Liabilities (including acceptance of a limit on the liability of that company) which

is in the reasonable opinion of the Secured Party necessary in order that such security may lawfully be given.

11.4.2 The Companies' Agent shall procure that all registrations and other steps necessary to perfect or protect the security created or to be created pursuant to any Accession Deed are completed as soon as practicable after the date of its execution and in any event with any applicable time limit.

11.4.3 Each of the parties appoints the Secured Party to receive on its behalf each Accession Deed delivered to the Secured Party and the Secured Party shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Cross Guarantee and Debenture.

12. FURTHER PROVISIONS

12.1 Independent Security

This Cross Guarantee and Debenture shall be in addition to and independent of every other security or guarantee which the Secured Party may at any time hold for any of the Secured Liabilities and no prior security held by the Secured Party over the whole or any part of the Charged Property shall merge in the security created by this Cross Guarantee and Debenture.

12.2 Continuing Security

This Cross Guarantee and Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Secured Party discharges this Cross Guarantee and Debenture fully in writing.

12.3 Discharge Conditional

Any release, discharge or settlement of a Charging Company shall be deemed conditional upon no payment or security received by the Secured Party 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 and, notwithstanding any such release, discharge or settlement:

12.3.1 the Secured Party shall be at liberty to retain this Cross Guarantee and Debenture and the security created by or pursuant to this Cross Guarantee and Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Secured Party shall deem necessary to provide the Secured Party with security against any such avoidance, reduction or order for refund; and

12.3.2 the Secured Party shall be entitled to recover the value or amount of such security or payment from the Guarantors subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

A certificate or determination by the Secured Party as to any amount for the time being due to it from the Charging Companies shall (in the absence of any manifest error) be conclusive evidence of the amount due.

12.5 Rights Cumulative

The rights and powers of the Charging Companies conferred by this Cross Guarantee and Debenture are cumulative, may be exercised as often as the Secured Party considers appropriate, and are in addition to its rights and powers under the general law.

12.6 Waivers

Any waiver or variation of any right by the Secured Party (whether arising under this Cross Guarantee and Debenture or under the general law) shall only be effective if it is in writing and signed by the Secured Party and applies only in the circumstances for which it was given and shall not prevent the Secured Party from subsequently relying on the relevant provision.

12.7 Further Exercise of Rights

No act or course of conduct or negotiation by or on behalf of the Secured Party shall in any way preclude the Secured Party from exercising any right or power under this Cross Guarantee and Debenture or constitute a suspension or variation of any such right or power.

12.8 Delay

No delay or failure to exercise any right or power under this Cross Guarantee and Debenture shall operate as a waiver.

12.9 Single or Partial Exercise

No single or partial exercise of any right under this Cross Guarantee and Debenture shall prevent any other or further exercise of that or any other such right.

12.10 Consolidation

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

12.11 Partial Invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Cross Guarantee and 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 parties.

12.12 Counterparts

This Cross Guarantee and 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.

12.13 Third Party Rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Cross Guarantee and Debenture.

12.14 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Cross Guarantee and Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

13. NOTICES

13.1 Service

Any notice given under this Cross Guarantee and Debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address and

for the attention of the relevant party as set out on the first page (in the case of Secured Party) or in Schedule 1 (in the case of the Charging Companies), or such other address as may be notified in writing from time to time by the relevant party to the other party.

13.2 Receipt

Receipt of any notice, given under clause 13.1 above, shall be deemed to be delivered if delivered personally, at the time of delivery or in the case of pre-paid first-class letter, 48 hours from the date of posting.

13.3 Proof of Service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party in accordance with clause 13.1 (or as otherwise notified by that party under clause 13.1 above) and delivered either:

13.3.1 to that address, or

13.3.2 into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

13.4 E-mail Invalid

Notice given under this Cross Guarantee and Debenture shall not be validly served if sent by e-mail.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law

14.2 This Cross Guarantee and 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 according to the law of England and Wales.

14.3 Jurisdiction

The parties to this Cross Guarantee and 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 Cross Guarantee and Debenture or its subject matter or formation (including non-contractual disputes or claims).

14.4 Other Service

The Guarantors irrevocably consent to any process in any proceedings being served on it in accordance with the provisions of this Cross Guarantee and Debenture relating to service of notices. Nothing contained in this Cross Guarantee and Debenture shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Charging Companies

Name	Place of Incorporation	Registered number	Registered office	Notice details
Beyondnewco 101 Limited	England	11162865	CorpAcq House 1 Goose Green Altrincham Cheshire WA14 1DW	CorpAcq House 1 Goose Green Altrincham Cheshire WA14 1DW
MSW Limited	England	06007796	Acton Grove, Long Eaton, Nottingham, Nottinghamshire, NG10 1FY	Acton Grove, Long Eaton, Nottingham, Nottinghamshire, NG10 1FY
MSW (Holdings) Limited	England	042567452	Acton Grove, Long Eaton, Nottingham, Nottinghamshire, NG10 1FY	Acton Grove, Long Eaton, Nottingham, Nottinghamshire, NG10 1FY
MSW (UK) Limited	England	02431149	Acton Grove, Long Eaton, Nottingham, Nottinghamshire, NG10 1FY	Acton Grove, Long Eaton, Nottingham, Nottinghamshire, NG10 1FY
Steel Decking Limited	England	4188289	Acton Grove, Long Eaton, Nottingham, Nottinghamshire, NG10 1FY	Acton Grove, Long Eaton, Nottingham, Nottinghamshire, NG10 1FY
MSW (Scotland) Limited	Scotland	SC349623	49 Redpath Drive, Cambuslang, Glasgow, G72 7UA	49 Redpath Drive, Cambuslang, Glasgow, G72 7UA

SCHEDULE 2

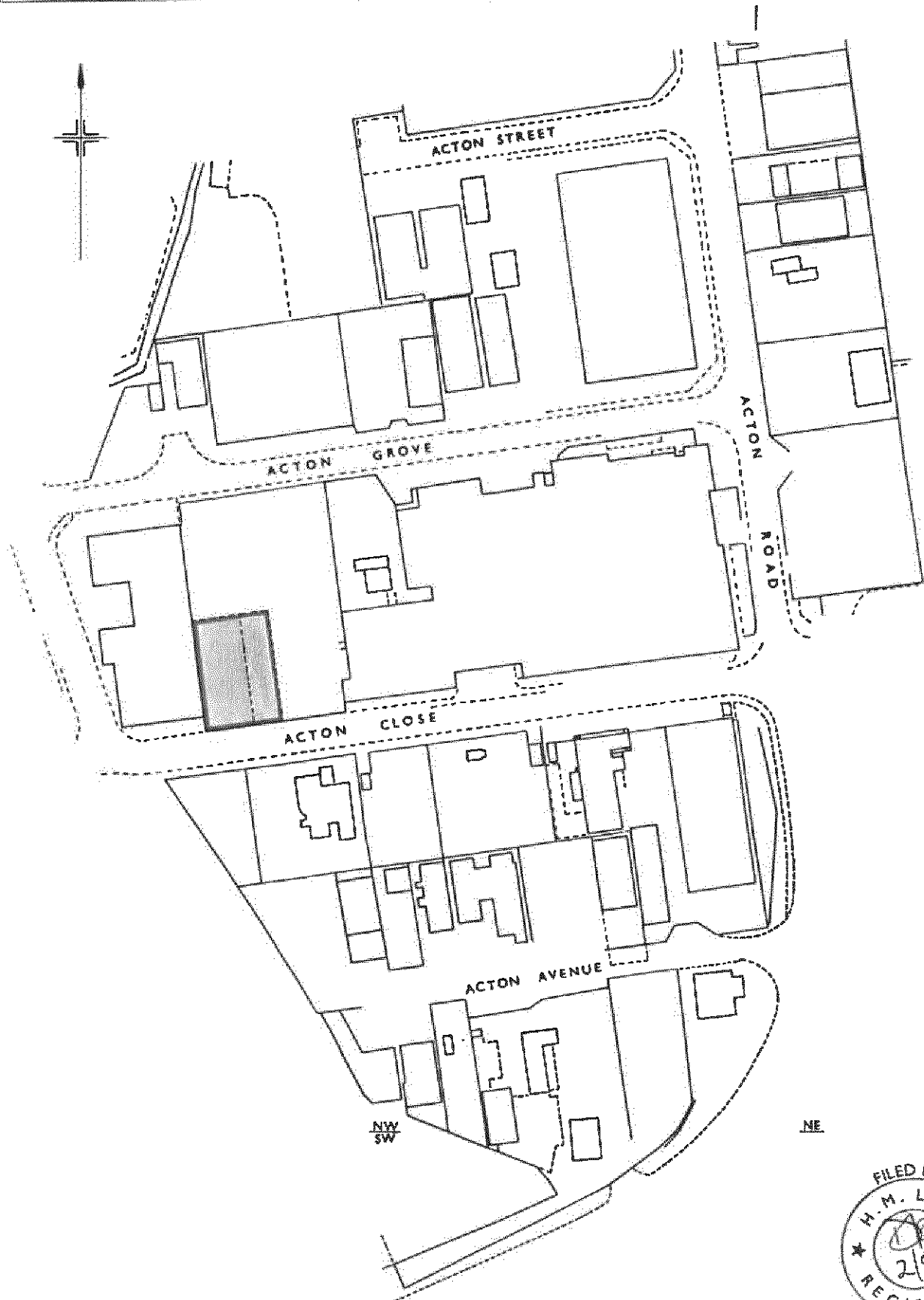
Properties

Freehold land and buildings on the north west side of Acton Grove, Long Eaton registered under title number DY305009 shown edged red on the plan annexed hereto (marked Plan 1). The registered proprietor of the property is MSW Limited.

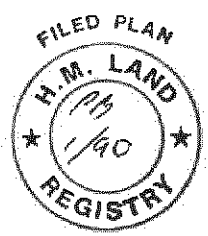
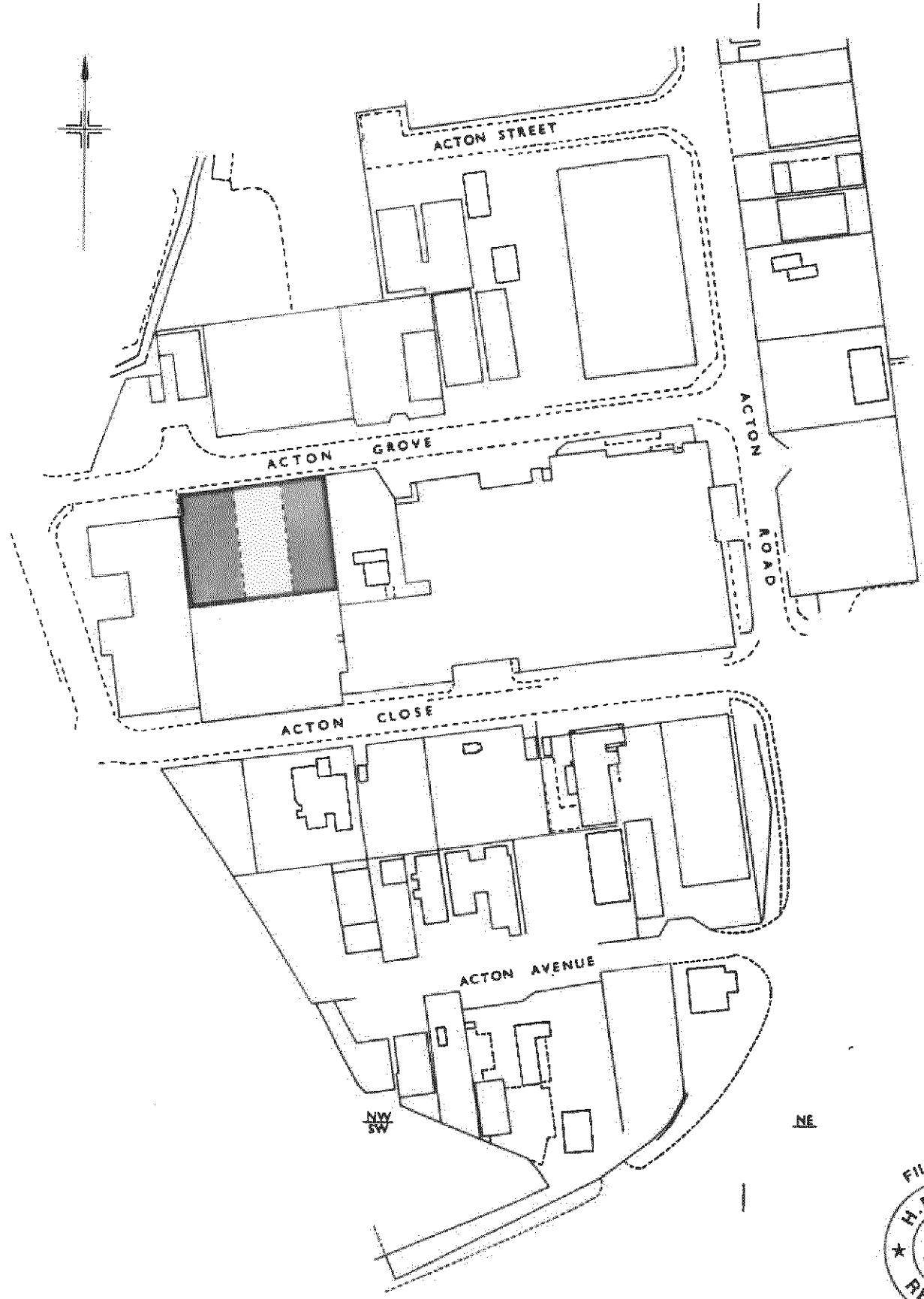
Freehold land and buildings known as Mobile Stud Welding, Acton Grove, Long Eaton registered under title number DY194389 shown edged red on the plan annexed hereto (marked Plan 2). The registered proprietor of the property is MSW Limited.

Freehold land and buildings on the north side of Acton Grove, Long Eaton registered under title number DY408246 shown edged red on the plan annexed hereto (marked Plan 3). The registered proprietor of the property is MSW Limited.

H.M. LAND REGISTRY		TITLE NUMBER	
		DY 305009	
ORDNANCE SURVEY PLAN REFERENCE	SK 4932	SECTION D	Scale 1/1250
COUNTY DERBYSHIRE	DISTRICT EREWASH	© Crown copyright 1989	

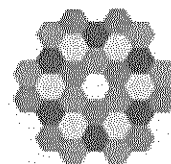


H.M. LAND REGISTRY		TITLE NUMBER	
		DY 194389	
ORDNANCE SURVEY PLAN REFERENCE	SK 4932	SECTION D	Scale 1/1250
COUNTY DERBYSHIRE	DISTRICT EREWASH	© Crown copyright 1989	

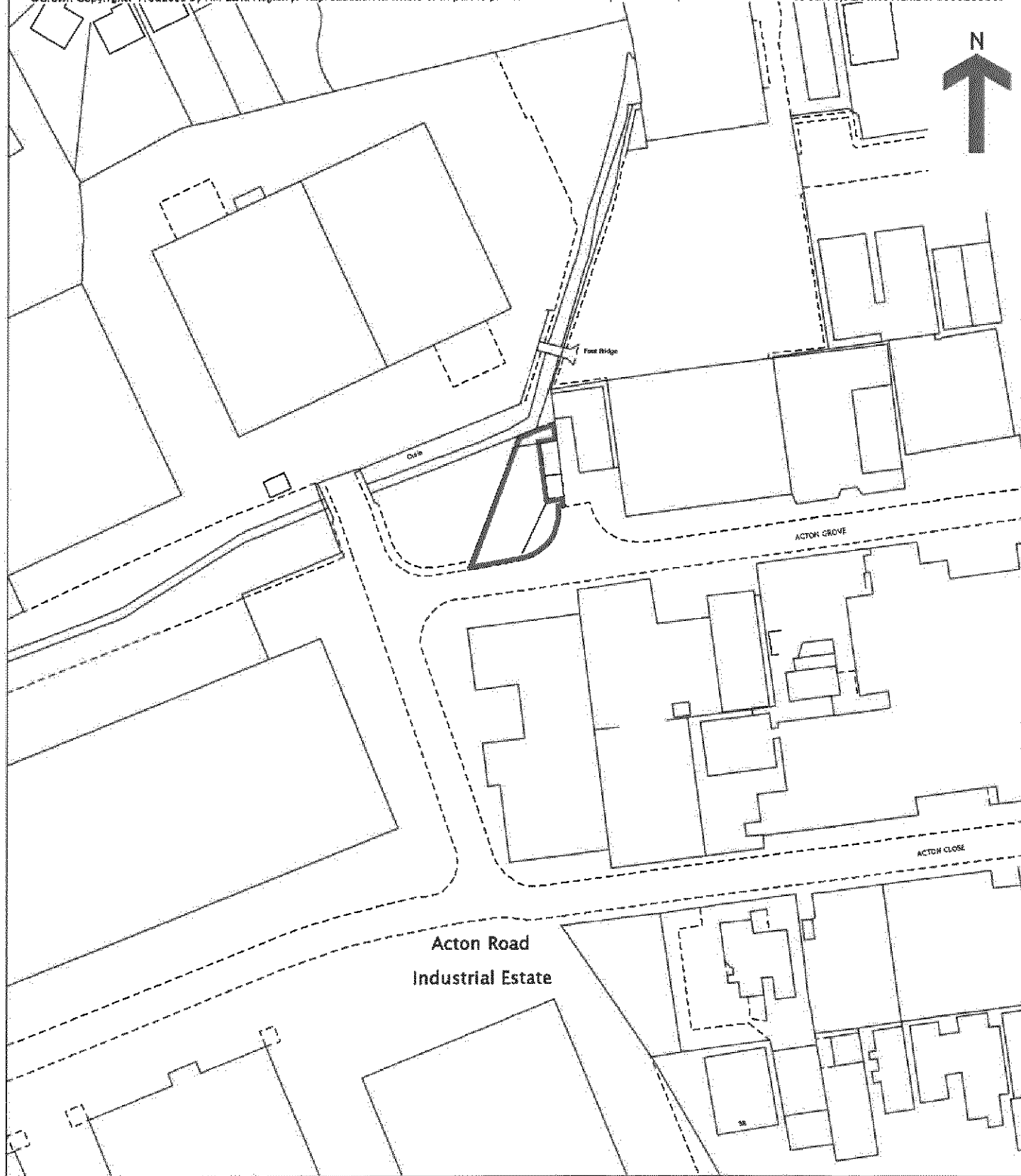


HM Land Registry
Official copy of
title plan

Title number **DY408246**
Ordnance Survey map reference **SK4932NW**
Scale **1:1250**
Administrative area **Derbyshire : Erewash**



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SCHEDULE 3

Covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

- 1.1 Save for the Permitted Encumbrances, the Charging Companies shall not at any time in the future, except with the prior written consent of the Secured Party:
 - 1.1.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrances created by this Cross Guarantee and Debenture and those Encumbrances ranking in priority to the same; or
 - 1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this Cross Guarantee and Debenture; or
 - 1.1.3 subject to paragraph 1.1 above those Encumbrances ranking in priority to the security created by this Cross Guarantee and Debenture create or grant (or purport to create or grant) any Interest in any Charged Property in favour of a third party.

2. STATUTORY COMPLIANCE

The Charging Companies shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

3. PROVISION OF INFORMATION

- 3.1 The Charging Companies shall:
 - 3.1.1 promptly provide to the Secured Party whatever information, documents or papers relating to the Charged Property as the other Charging Companies may from time to time request; and
 - 3.1.2 inform the Secured Party promptly of any acquisition by that Charging Company of, or contract made by that Charging Company to acquire, any freehold, leasehold or other interest in property.

4. INSURANCE

- 4.1 The Charging Companies shall:
 - 4.1.1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as any Charging Company shall from time to time request; and
 - 4.1.2 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.
- 4.2 The Charging Companies shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good or in recouping expenditure incurred in making good any loss or damage.

5. REPAIR

- 5.1 The Charging Companies shall:

- 5.1.1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in each of the Properties;
- 5.1.2 keep all Equipment in good repair, working order and condition and fit for its purpose; and
- 5.1.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

6. NOTICE OF BREACH

The Charging Companies shall promptly upon becoming aware of the same give the Secured Party notice in writing of any breach of any covenant set out in this Schedule 3.

7. FURTHER ASSURANCE

The Charging Companies (at equal shared cost), shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Secured Party may reasonably require) shall in their absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Secured Party may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

8. GUARANTOR'S WAIVER OF SET-OFF

Each Guarantor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by any of the Guarantors under this Cross Guarantee and Debenture).

SCHEDULE 4

Powers of the Secured Party

1. POWER TO REMEDY

The Secured Party shall be entitled (but shall not be bound) to remedy a breach at any time by a Guarantor of any of their obligations contained in this Cross Guarantee and Debenture and each Guarantor irrevocably authorise the Secured Party and its agents to do all such things as are necessary or desirable for that purpose.

2. EXERCISE OF RIGHTS

The rights of the Secured Party under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Secured Party under this Cross Guarantee and Debenture and the exercise of those rights shall not make the Secured Party liable to account as a mortgagee in possession.

3. POWER TO DISPOSE OF CHATTELS

3.1 At any time after the security constituted by this Cross Guarantee and Debenture shall have become enforceable, the Secured Party or any Receiver:

3.1.1 may dispose of any chattels or produce found on any Property as agent for each of the Guarantors; and

3.1.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by each of the Guarantors against any liability arising from such disposal.

4. PRIOR ENCUMBRANCES

4.1 At any time after the security constituted by this Cross Guarantee and Debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this Cross Guarantee and Debenture shall have become exercisable, the Secured Party may:

4.1.1 redeem such or any other prior Encumbrance or procure its transfer to itself; and

4.1.2 settle any account of the holder of any prior Encumbrance.

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

SCHEDULE 5

Enforcement

1. ENFORCEMENT EVENTS

1.1 This Cross Guarantee and Debenture shall be enforceable if:

1.1.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or

1.1.2 any of the Guarantors shall be in breach of any of their obligations under this Cross Guarantee and Debenture or under any other agreement between the Charging Companies and that breach (if capable of remedy) has not been remedied to the satisfaction of the Secured Party within 14 days of notice to remedy the breach; or

1.1.3 any Guarantor:

(a) becomes unable to pay its debts as they fall due (and/or the value of any of the Guarantor's assets is less than the amount of its liabilities, taking into account the contingent and prospective liabilities); or

(b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or

(c) makes a general assignment for the benefit of, or a composition with, its creditors; or

1.1.4 the Guarantor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, Secured Party or similar officer of it or of any or all of its revenues and assets; or

1.1.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of any of the Guarantors and remains undischarged for seven days,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Secured Party, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Secured Party may in its absolute discretion enforce all or any part of the security created by this Cross Guarantee and Debenture as it sees fit.

2. STATUTORY POWER OF SALE

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Secured Party and a purchaser from an Enforcing Charging Company, arise on and be exercisable at any time after the execution of this Cross Guarantee and Debenture, but the Secured Party shall not exercise such power of sale until the security constituted by this Cross Guarantee and Debenture has become enforceable under paragraph 1 of this Schedule 5.

3. EXTENSION OF STATUTORY POWERS

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Secured Party under this Cross Guarantee and Debenture and are extended so as to authorise the Secured Party whether in its own name or in that of any of the other Guarantors to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of any of the Guarantors with whatever rights relating to other parts of it and

containing whatever covenants on the part of the Guarantor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Secured Party thinks fit.

4. PROTECTION OF THIRD PARTIES

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

4.1.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Secured Party or a Receiver is purporting to exercise has become exercisable; or

4.1.2 to see to the application of any money paid to the Secured Party or any Receiver.

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Secured Party nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

6. APPOINTMENT OF RECEIVER

6.1 At any time after the security constituted by this Cross Guarantee and Debenture has become enforceable, or at the request of the Charging Company, the Secured Party may without further notice:

6.1.1 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

6.1.2 (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.

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

6.3 The Secured Party may fix the remuneration of any Receiver appointed by it 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 Cross Guarantee and Debenture which shall be due and payable immediately upon its being paid by the Secured Party.

7. POWERS ADDITIONAL

7.1 The powers of sale and appointing a Receiver conferred by this Cross Guarantee and Debenture

7.2 shall be in addition to all statutory and other powers of the Secured Party 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.

7.3 The power to appoint a Receiver (whether conferred by this Cross Guarantee and Debenture or

7.4 by statute) shall be and remain exercisable by the Secured Party notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8. AGENT OF THE GUARANTORS

Any Receiver appointed by the Secured Party under this Cross Guarantee and Debenture shall be the agent of each of the Guarantors and that each Guarantor shall be solely responsible for his

acts and remuneration as well as for any defaults committed by him.

9. POWERS OF RECEIVER

Any Receiver appointed under this Cross Guarantee and Debenture 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 6.

10. ORDER OF APPLICATION OF PROCEEDS

10.1 All monies received by the Secured Party or a Receiver in the exercise of any enforcement powers conferred by this Cross Guarantee and Debenture shall be applied:

10.1.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Secured Party (and any Receiver, attorney or agent appointed by it);

10.1.2 second in paying the remuneration of any Receiver (as agreed between him and the Secured Party);

10.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Secured Party shall determine; and

10.1.4 finally in paying any surplus to the relevant Guarantor or any other person entitled to it.

11. SECTION 109(8) LAW OF PROPERTY ACT 1925

Neither the Secured Party 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 Liabilities.

12. SUSPENSE ACCOUNT

All monies received by the Secured Party or a Receiver under this Cross Guarantee and Debenture may, at the discretion of the Secured Party or the 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 Secured Party and each of the Guarantors and may be held in such account for so long as the Secured Party or Receiver thinks fit.

13. POWER OF ATTORNEY

13.1 By way of security the Charging Companies irrevocably appoint each other and every Receiver separately to be the attorney of each Charging Company and in their name and on their behalf

13.1.1 and as their act and deed to execute any documents, and do any acts and things which:

13.1.2 the Charging Companies/Guarantors are required to execute and do under this Cross Guarantee and Debenture; and/or

13.1.3 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Cross Guarantee and Debenture or by law on the Secured Party or any Receiver.

14. RATIFICATION OF ACTS OF ATTORNEY

The Guarantors ratify and confirm and agree 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 paragraph 13 of this Schedule 5.

15. APPOINTMENT OF AN ADMINISTRATOR

- 15.1 The Secured Party may without notice appoint any one or more persons to be an administrator of any Guarantor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Cross Guarantee and Debenture becomes enforceable.
- 15.2 Any appointment under this paragraph 15 of Schedule 5 shall:
 - 15.2.1 be in writing signed by a duly authorised signatory of the Secured Party, and
 - 15.2.2 take effect, in accordance with paragraph 19 of Schedule 51 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 15.3 The Secured Party may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 of Schedule 5 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

SCHEDULE 6

Further Powers of Receiver

1. TO REPAIR AND DEVELOP PROPERTIES

A Receiver may undertake or complete any works of repair, building or development on any of the Properties.

2. TO SURRENDER LEASES

A Receiver may grant or accept surrenders of any leases or tenancies affecting any of the Properties upon such terms and subject to such conditions as he thinks fit.

3. TO EMPLOY PERSONNEL AND ADVISORS

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. TO MAKE VAT ELECTIONS

A Receiver may make such elections for value added tax purposes as he thinks fit.

5. TO CHARGE REMUNERATION

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 Secured Party may prescribe or agree with him.

6. TO REALISE CHARGED PROPERTY

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. TO MANAGE OR RECONSTRUCT ANY GUARANTOR'S BUSINESS

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 relevant Charging Company.

8. TO DISPOSE OF CHARGED PROPERTY

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 any of the Guarantors 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 any of the Guarantors) 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. TO MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Guarantor and any other person which he may think expedient.

10. TO IMPROVE EQUIPMENT

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

11. TO MAKE CALLS ON GUARANTOR MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of any of the Guarantors 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 any of the Guarantors on its directors in respect of calls authorised to be made by them.

12. TO APPOINT STAFF AND AGENTS

- 12.1 A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid
12.2 purposes at such salaries and for such periods and on such terms as he may determine.

13. TO INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

14. LAW OF PROPERTY ACT 1925

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.

15. TO BORROW

A Receiver may for any of the purposes authorised by this Schedule 6 raise money by borrowing from the Secured Party 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 an Enforcing Charging Company shall consent to terms under which such security ranks in priority to this Cross Guarantee and Debenture) as he shall think fit.

16. TO REDEEM PRIOR ENCUMBRANCES

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 each of the Guarantors and the monies so paid will be deemed to be an expense properly incurred by him

17. INCIDENTAL POWERS

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters of powers in this Schedule 6 or which he lawfully may or can do as agent for each of the Guarantors.

18. SCOPE OF POWERS

Any exercise of any of these powers may be on behalf of any of the Guarantors, the directors of any of the Guarantors (in the case of the power contained in paragraph 11 of this Schedule 6) or himself.

SCHEDULE 7

The Guarantee

1. CONTINUING GUARANTEE

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

2. REINSTATEMENT

If any discharge, release or arrangement (whether in respect of the obligations of a Guarantor or any security for those obligations or otherwise) is made by the other Charging Companies in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of a Guarantor under this Schedule 7 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

3. WAIVER OF DEFENCES

3.1 The obligations of a Guarantor under this Schedule 7 will not be affected by an act, omission, matter or thing which, but for this Schedule 7, would reduce, release or prejudice any of its obligations under this Schedule 7 (without limitation and whether or not known to the Charging Companies) including:

- 3.1.1 any time, waiver or consent granted to, or composition with, a Guarantor or other person;
- 3.1.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 3.1.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the relevant Guarantor or any other person;
- 3.1.4 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of any other document or security;
- 3.1.5 any unenforceability, illegality or invalidity of any obligation of any person under any other document or security; or
- 3.1.6 any insolvency or similar proceedings.

4. IMMEDIATE RECOURSE

Each Guarantor waives any right it may have of first requiring an Enforcing Charging Company to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Schedule 7.

5. DEFERRAL OF GUARANTOR'S RIGHTS

- 5.1 Until all amounts which may be or become payable by a Guarantor under or in connection with the Finance Documents have been irrevocably paid in full and unless all Charging Companies otherwise directs, a Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Schedule 7:

- 5.1.1 to be indemnified by the relevant Charging Company;
- 5.1.2 to claim any contribution from any other guarantor of any Guarantor's obligations under the Finance Documents;
- 5.1.3 to bring legal or other proceedings for an order requiring a Guarantor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under clause 2 (Guarantee and Indemnity);
- 5.1.4 to exercise any right of set-off against a Guarantor; and/or
- 5.1.5 to claim or prove as a creditor of a Guarantor in competition with any other Guarantor.
- 5.2 If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Party by any Guarantor under or in connection with the Finance Documents to be repaid in full on trust for the Retired Party,

6. ADDITIONAL SECURITY

This guarantee is in addition to and is **not in any** way prejudiced by any other guarantee or security now or subsequently held.

7. GUARANTEE LIMITATIONS

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of any applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor.

SCHEDULE 8

Form of Accession Deed

THIS ACCESSION DEED is made on [•]

PARTIES

- (1) [•] Limited (a company incorporated in [England and Wales] with registered number [•]) as new company (the "**New Company[ies]**")
- (2) [•] Limited (a company incorporated in England and Wales with registered number [•]) (the "**Companies' Agent**") for itself and as agent for and on behalf of each of the existing Companies
- (3) [•] (the "**Secured Party**").

BACKGROUND

This Deed is supplemental to a cross guarantee and debenture dated [•] between, among others, (1) the Companies' Agent, (2) the Charging Companies named therein and (3) the Secured Party, as supplemented and amended from time to time (the "**Cross Guarantee and Debenture**").

THIS DEED WITNESSES THAT:

1. INTERPRETATION

1.1 Definitions and construction

Terms defined (or expressed to be subject to a particular construction) in the Cross Guarantee and Debenture shall have the same meanings (or be subject to the same construction) when used in this Deed.

1.2 Effect as a deed

This Accession Deed is intended to take effect as a Deed notwithstanding that the Secured Party may have executed it under hand only.

2. ACCESSION OF NEW COMPANY TO THE CROSS GUARANTEE AND DEBENTURE

2.1 Accession

Each New Company agrees to be bound by all of the terms of the Cross Guarantee and Debenture and to perform all the obligations of a Company under the Cross Guarantee and Debenture with effect from the date of this Deed as if it had been an original party to the Cross Guarantee and Debenture in the capacity as a Company.

2.2 Companies' Agent

The Companies' Agent (on behalf of itself and the other members of its group which are parties to the Cross Guarantee and Debenture) hereby agrees to the accession of each New Company.

3. SECURED OBLIGATIONS

The New Company irrevocably and unconditionally:

- 3.1 covenants and guarantees to pay on demand to the Secured Party all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Secured Party or any of them whether express or implied, present, future or contingent, joint to several, incurred as principal or surety determined in whatever currency or incurred on any banking account under or pursuant to the Finance Documents when the same becomes due for payment or discharge;
- 3.2 guarantees the due performance by each other Company of all of its obligations under or pursuant to the Finance Documents;
- 3.3 guarantees the payment of all moneys now or hereafter due, owing or incurred to the Secured Party or any of them under or pursuant to the Finance Documents by each other Company and by any other present or future subsidiary of any Company;
- 3.4 and agrees to indemnify the Secured Party in accordance with the terms of clause 2 (Guarantee and Indemnity) of the Cross Guarantee and Debenture

4. CHARGES

The New Company with full title guarantee and as continuing security for the payment or discharge of all the Secured Liabilities and all its obligations under the Cross Guarantee and Debenture mortgages, charges and assigns to the Secured Party all its business, undertaking and assets on the terms of clause 4 (*Grant of Security*) of the Cross Guarantee and Debenture provided that the freehold and leasehold interest in the properties charged by way of a first legal mortgage pursuant to clause 4.1.1 of the Cross Guarantee and Debenture shall be the properties referred to in Schedule 2 to this Deed.

5. CONSENT OF THE CHARGING COMPANIES

Each Charging Company agrees to the terms of this Deed and agrees that its guarantee and indemnity obligations under clause 2 of the Cross Guarantee and Debenture will extend without limitation to the liabilities and obligations from time to time of the new Company to the Secured Party and that the execution of this deed will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Cross Guarantee and Debenture.

6. LAW

This Deed is governed by and construed in accordance with English law.

Executed as a deed and delivered on the date appearing at the beginning of the Deed

Schedule 1

Charging Companies

Schedule 2

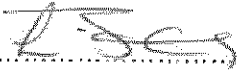
**SIGNATURES
(TO DEBENTURE ACCESSION DEED)**

[Insert Execution Blocks to Debenture Accession Deed]

EXECUTED as a DEED by BEYONDNEWCO 101 LIMITED
acting by a director in the presence of:



Signature of director

Signature of witness 

Print name..... LARA JONES

Address.....
BEYOND CORPORATE LIMITED
SOLICITORS
CASTLEFIELD HOUSE
LIVERPOOL ROAD
CASTLEFIELD
MANCHESTER
M3 4SP
Occupation..... PARALEGAL

EXECUTED as a DEED by MSW LIMITED acting by a director in
the presence of:



Signature of director

Signature of witness 

Print name..... LARA JONES

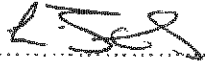
Address.....
BEYOND CORPORATE LIMITED
SOLICITORS
CASTLEFIELD HOUSE
LIVERPOOL ROAD
CASTLEFIELD
MANCHESTER
Occupation..... PARALEGAL

EXECUTED as a DEED by MSW HOLDINGS LIMITED acting by
a director in the presence of:



Signature of director

Signature of witness



Print name

LARA JONES

Address

BEYOND CORPORATE LIMITED
SOLICITORS
CASTLEFIELD HOUSE
LIVERPOOL ROAD
CASTLEFIELD
MANCHESTER
M3 4SB

Occupation


PARALEGAL

EXECUTED as a DEED by MSW (UK) LIMITED acting by a
director in the presence of:



Signature of director

Signature of witness



Print name

LARA JONES

Address

BEYOND CORPORATE LIMITED
SOLICITORS
CASTLEFIELD HOUSE
LIVERPOOL ROAD
CASTLEFIELD
MANCHESTER
M3 4SB

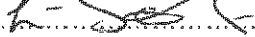
Occupation

PARALEGAL

EXECUTED as a DEED by STEEL DECKING LIMITED acting by
a director in the presence of:



Signature of director

Signature of witness 

Print name..... LARA JONES

Address.....


BEYOND CORPORATE LIMITED
SOLICITORS
CASTLEFIELD HOUSE
LIVERPOOL ROAD
CASTLEFIELD
MANCHESTER
M3 4SB

Occupation..... PARALEGAL

EXECUTED as a DEED by MSW (SCOTLAND) LIMITED acting
by a director in the presence of:



Signature of director

Signature of witness 

Print name..... LARA JONES

Address.....

BEYOND CORPORATE LIMITED
SOLICITORS
CASTLEFIELD HOUSE
LIVERPOOL ROAD
CASTLEFIELD
MANCHESTER
M3 4SB

Occupation..... PARALEGAL

EXECUTED as a DEED by CORPACQ LIMITED acting by a director in the presence of:

N. P. GARR

Signature of director

Signature of witness

[Signature]

Print name

UARA JONES

Address

BEYOND CORPORATE LIMITED
SOLICITORS
CASTLEFIELD HOUSE
LIVERPOOL ROAD
CASTLEFIELD
MANCHESTER
M3 4SB

Occupation

PARALEGAL