



Independent Financial Services & Wealth Management

Mr Brad Davis
PensionPractitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

3 The Oakwood Centre
Downley Road
Havant
Hampshire
PO9 2QW

Tel: 02392 470643
Fax: 0808 280 2215
Head Office Tel: 02392 239810

Email: contact@ifswm.net
www.ifswm.net

11th November 2013

Dear Brad

Ref: The Ideal Window Solutions Limited SSAS - Loanback

Please find enclosed the Loan Agreement and Charge document duly signed and witnessed.

I look forward to confirmation that everything is satisfactory for the loan to proceed.

Yours sincerely

Bradley Whelan DipPFS

Dated:

Ideal Window Solutions Limited

(as Chargor)

and

The Ideal Window Solutions SSAS

(as Charge Holder)

FLOATING CHARGE

CONTENTS

1	DEFINITIONS AND INTERPRETATION.....	7
2	CHARGING PROVISION	31
3	CRYSTALLISATION OF FLOATING CHARGE	32
4	RESTRICTIONS ON DEALING WITH CHARGED ASSETS.....	36
5	GENERAL UNDERTAKINGS.....	44
6	SECURITY TO BECOME ENFORCEABLE	55
7	APPOINTMENT AND REMOVAL OF RECEIVER.....	58
8	POWERS OF RECEIVER.....	62
9	RESPONSIBILITY FOR AND REMUNERATION OF RECEIVER	70
10	LIABILITY OF RECEIVER	73
11	POWERS AND PROTECTION OF THE CHARGE HOLDER.....	77
12	APPLICATION OF PROCEEDS OF REALISATION.....	79
13	DELEGATION	84
14	PROTECTION OF THIRD PARTIES	88
15	REDEMPTION OF PRIOR SECURITY INTERESTS.....	92
16	FURTHER ASSURANCES	95
17	POWER OF ATTORNEY.....	99
18	SUBSEQUENT SECURITY INTERESTS	104
19	SET-OFF.....	106
20	INDEMNITIES AND EXPENSES.....	108
21	EFFECTIVENESS OF SECURITY	118
22	REASSIGNMENT AND RELEASE OF SECURITY	124
23	MISCELLANEOUS	125
24	ASSIGNMENTS, TRANSFER, ETC	130
25	NOTICES.....	132
26	COUNTERPARTS.....	136
27	LAW	137
28	CERTIFICATION	138

THIS DEED is made

2013

PARTIES

IDEAL WINDOW SOLUTIONS LIMITED a company incorporated under the laws of the England and Wales, whose office is at Carnac Court, Cams Hall Estate, Fareham, Hampshire, PO16 8UY (the "**Company**"); and CHRISTOPHER NICHOLAS PALMER, THOMAS EMERSON, AMANDA JANE PALMER and BRADLEY TERENCE WHELAN of The Ideal Window Solutions SSAS of Daws House, 33-35 Daws Lane, London NW7 4SD (the "**Charge Holder**").

OPERATIVE PROVISIONS

I DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, the following words and expressions have the following meanings:

"Act" means the Law of Property Act 1925;

"Assets" means the business, undertaking, property, assets, revenues, rights and uncalled capital belonging to the Company or to which the Company is or may become entitled or in which the Company may have an interest, in each case at any time during the Security Period;

"Book Debts" means all book and other debts of any nature now or at any time during the Security Period due or owing to the Company and the benefit of, and the proceeds of all claims under, all Security Interests, guarantees, indemnities, letters of credit and insurances of any nature enjoyed or held by the Company at any time during the Security Period in relation to those book and other debts;

"Charged Assets" means the Assets from time to time subject or expressed to be subject to this Security;

"Default Rate" means, in relation to any amount not paid on its due date by the Company, such rate as may have been agreed between the Company and the Charge Holder in respect thereof and in default of any such agreement 7 % per annum;

"Enforcement Event" means any of the following events:

- (a) the failure by the Company to pay when due any of the Secured Liabilities; or
- (b) the commencement of the Winding-up of the Company; or
- (c) any event which causes the Charge Holder reasonably to

believe that any of the Charged Assets is in danger of seizure, distress, diligence or other legal process or that this Security is otherwise for any reason in jeopardy;

"Floating Charge" means the floating charge created by Clause 2;

"Land" means freehold and leasehold land, and all fixtures, buildings, erections, equipment and effects from time to time on that land (other than land located outside England and Wales), and including the benefit of any covenants for title given or entered into in respect of that land by the Company or any predecessor in title of the Company;

"Permitted Security Interest" means:

- (a) this Security;
- (b) liens or rights of set-off arising in the normal course of trading or by operation of law securing obligations not more than 30 days overdue;
- (c) any banker's lien or right of set-off pursuant to a bank's standard account opening documentation; and
- (d) any rights by way of reservation or retention of title which are required by the supplier of any property to the Company in the normal course of such supplier's business;

"Receiver" means any one or more persons appointed as receiver in accordance with the provisions of this Deed or the Act and includes an administrative receiver (as referred to in the Insolvency Act 1986) and a receiver and manager;

"Secured Liabilities" means each and every liability which the Company may now or hereafter have to the Charge Holder for borrowed money, and whether for principal, interest or otherwise now or hereafter owing due or incurred by the Company to the Charge Holder in respect of any such liabilities together with all sums covenanted in this Deed to be paid by the Company to the Charge Holder;

"Security" means the security from time to time constituted by, or pursuant to, this Deed;

"Security Interest" means any mortgage, charge, pledge, hypothecation, lien, assignment, title retention, option, right of set-off, security interest, trust arrangement and any other preferential right or agreement to confer security and any transaction which, although in legal terms is not a secured borrowing, has an economic or financial effect similar to that of a secured borrowing;

"Security Period" means the period beginning on the date of this effective

Floating Charge and ending on the date on which the Charge Holder is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

“Subsidiary” has the meaning given to it by section 736 of the Companies Act 1985 and also means a **“subsidiary undertaking”** (as defined in section 258 of the Companies Act 1985);

“Tax” means and includes any present or future tax (including Value Added Tax), levy, impost, duty, charge, fee, deduction or withholding of any nature and any interest or penalty in respect thereof; and

“Winding-up” of a person means the administration, amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the laws of any jurisdiction and a reference to the **commencement** of any of these includes a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a resolution by the person for, or with a view to, any of them.

1.2 *Interpretation*

In this Deed, unless the context requires otherwise:

- 1.2.1 references to the **Company** or the **Charge Holder** shall be construed so as to include its or their successors in title and permitted assignees and transferees;
- 1.2.2 references to **Clauses** are to clauses of this Deed;
- 1.2.3 headings to **Clauses** and the contents page are for convenience only and are to be ignored in construing this Deed;
- 1.2.4 references to a **“person”** are to be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority, or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 subject to Clause 8, references to any statute or statutory provision are to be construed as references to the same as it may have been, or may from time to time be, amended or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;
- 1.2.6 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;

- 1.2.7 any reference to the **“Charged Assets”** shall be a reference to all the Charged Assets and/or to each and every part of the Charged Assets and reference to any other defined term or noun in the plural number or collective plural shall be interpreted mutatis mutandis in the same manner;
- 1.2.8 in this Deed the masculine gender shall also include the feminine and neuter genders and vice versa;
- 1.2.9 references in this Deed to this **“Deed”** or any other deed, agreement or instrument are references to this Deed, the relevant deed, agreement or instrument as amended, supplemented, replaced or novated from time to time and include references to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to, or in accordance with, this Deed, the relevant deed, agreement or instrument; and
- 1.2.10 references in this Deed to **“including”** and **“in particular”** (and other cognate references) shall be construed as not limiting any general words or expressions in connection with which they are used.
- 1.3 *Law of Property (Miscellaneous Provisions) Act 1989*
- The terms of any agreements between the parties hereto in relation to the Secured Liabilities are incorporated in this Deed to the extent required to ensure that any disposition of the Charged Assets contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.4 *Contracts (Rights of Third Parties) Act 1999*
- A person who is not a party to this Deed shall not under the Contracts (Rights of Third Parties) Act 1999 be entitled to enforce or enjoy the benefit of any of the terms of this Deed, except the Receiver, its directors, employees and agents and any delegate or sub-delegate appointed pursuant to Clause 13.
- 1.5 *Enterprise Act 2002*
- Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed.
- 1.6 *The Charge Holder and Receiver’s discretion*
- Any liberty or power which may be exercised or any determination which may be made under this Deed by the Charge Holder or any Receiver may be exercised or made in his absolute and unfettered discretion without any obligation to give reasons therefore.

1.7 *Liability of Trustees*

The parties acknowledge that the named trustees of the scheme are contracting solely as the trustees of The Ideal Window Solutions SSAS and that their liability under this Deed is limited to the assets of Pension Scheme.

2 **CHARGING PROVISION**

The Company with full title guarantee (subject to Permitted Security Interests) charges in favour of the Charge Holder for the payment and discharge of the Secured Liabilities by way of floating charge all Assets with effect from the date of the loan facility letter, being the date the loan facility was made available to the Company.

3 **CRYSTALLISATION OF FLOATING CHARGE**

3.1 *By notice*

The Charge Holder may, at any time by notice to the Company, convert the Floating Charge with immediate effect into a fixed charge as regards any Charged Asset subject to the Floating Charge which the Charge Holder has reasonable grounds to believe to be in jeopardy.

3.2 *Automatic on creation of other Security Interests or judicial process*

If, without the prior written consent of the Charge Holder:

3.2.1 the Company creates or permits to subsist a Security Interest (other than a Permitted Security Interest) over the Charged Assets, or attempts to do so; or

3.2.2 any person levies, or attempts to levy, any distress, attachment, execution or other legal process against the Charged Assets,

the Floating Charge over the Charged Assets the subject of that Security Interest, process or attempt shall automatically convert into a fixed charge.

3.3 *Winding-up, insolvency*

Notwithstanding Clauses 3.1 and 3.2, and without prejudice to any law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all the Charged Assets subject to the Floating Charge:

3.3.1 on the occurrence of an Enforcement Event; or

3.3.2 on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company.

4 RESTRICTIONS ON DEALING WITH CHARGED ASSETS

4.1 *No Security Interests over Charged Assets*

The Company shall not create or allow to subsist any Security Interest on or over the Charged Assets (save for Permitted Security Interests).

4.2 *Dealing with Book Debts*

The Company shall not sell, assign, transfer, discount, factor, alienate, deal with or otherwise dispose of, exchange, compound, set-off or grant time or indulgence in respect of, or waive or release the Book Debts.

4.3 *Dealing with other Charged Assets*

This Clause 4.3 does not apply to the Book Debts. The Company shall not, without the prior written consent of the Charge Holder:

4.3.1 sell, transfer, grant any lease or licence in relation to, enter into any agreement for the sale, transfer of, grant of lease or licence relating to, or otherwise dispose of, the Charged Assets;

4.3.2 part with possession of the Charged Assets;

4.3.3 confer upon any person any licence, right or interest to occupy the Charged Assets;

4.3.4 grant any licence or permission to assign or underlet the Charged Assets; or

4.3.5 enter into any option agreement or arrangement having a similar effect to any of the actions referred to above in this Clause 4.3.

4.4 *Winding-up, corporate existence, etc*

The Company shall not:

4.4.1 take steps with a view to the commencement of its Winding-up; or

4.4.2 take any action which may prejudice its corporate existence or its right or ability to carry on its business and operations.

4.5 *Floating Charge Assets*

The prohibitions contained in Clause 4 shall not prevent the Company from dealing in the ordinary course of its business with the Charged Assets which are, at the relevant time, subject to the Floating Charge until (whichever shall first occur):

4.5.1 the Floating Charge relating to the relevant Charged Assets is converted into a fixed charge; or

- 4.5.2 the Charge Holder gives notice to the Company that the exception to Clause 4 effected by this Clause 4.5 is no longer to apply.

4.6 *Operation of bank current accounts*

Without prejudice to the rights which the Charge Holder may have generally at law or in equity or as specifically provided in this Deed in relation to, or over, any current account at any bank, the Company may, before the occurrence of an Enforcement Event or in the absence of any written instructions from the Charge Holder to the contrary, pay away in the ordinary course of its business any monies standing to the credit of any current account at any bank.

5 **GENERAL UNDERTAKINGS**

5.1 *Business*

The Company shall:

- 5.1.1 acquire, maintain and renew all rights, contracts, powers, privileges, licences, leases, sanctions, franchises and concessions necessary or desirable for the conduct of its business and operations;
- 5.1.2 conduct its business and operations in a proper and efficient manner; and
- 5.1.3 not make any substantial alterations in the nature of its business or operations.

5.2 *Information*

The Company shall provide the Charge Holder with such information in writing as the Charge Holder may from time to time reasonably require.

5.3 *Environmental matters*

The Company shall acquire, maintain and comply with all relevant environmental permissions and permits and shall at all times comply with all laws relating to the protection of the environment.

5.4 *Notices received relating to Charged Assets*

The Company shall, immediately following receipt, give to the Charge Holder a copy of any notice, order, direction, requisition, permission, proposal or other matter affecting or likely to affect the Charged Assets and shall, in relation thereto, comply with any instructions given to it by the Charge Holder.

5.5 *Employment matters*

The Company shall observe all enactments relating to or affecting the employment of persons at the Charged Assets.

5.6 *Rates, Taxes*

The Company shall punctually pay all rent, rent charges, rates, taxes, charges, duties, levies, assessments, impositions and outgoings whatsoever in respect of the Charged Assets.

5.7 *Sums having priority to the Floating Charge*

The Company shall punctually pay all sums which would have priority to the Charge Holder under the Floating Charge.

5.8 *Uncalled capital*

The Company shall, at the request of the Charge Holder, call up (and shall not call up without the prior consent in writing of the Charge Holder) any uncalled capital.

5.9 *Title documents*

The Company shall, when required by the Charge Holder, deposit with the Charge Holder all deeds and documents of title, share and other certificates or evidence of ownership relating to the Charged Assets, and all local land charges, land charges and land registry search certificates and the like relating to the Charged Land, all of which the Charge Holder shall be entitled to retain throughout the Security Period.

5.10 *General*

The Company shall execute and do at the expense of the Company all such work and things as may now or at any time during the Security Period be directed or required by any national, local or other competent authority to be executed or done on, or in respect of, the Charged Assets or, as the case may be, by the owner or occupier of the Charged Assets.

6 **SECURITY TO BECOME ENFORCEABLE**

6.1 *Powers arising*

The Secured Liabilities shall be deemed to have become due and payable, and the power of sale and other powers conferred on mortgagees by section 101 of the Act as varied and extended by this Deed shall arise, immediately on execution of this Deed by the Company.

6.2 *Powers exercisable*

Neither section 93 nor section 103 of the Act shall apply to this Deed and the powers referred to in Clause 6.1 may be exercised by the Charge Holder and

this Security shall become enforceable without notice to the Company on or any time after an Enforcement Event has occurred.

7 APPOINTMENT AND REMOVAL OF RECEIVER

7.1 *Appointment*

When an Enforcement Event occurs or at any time afterwards, or at any time if so requested by the Company, the Charge Holder may, subject to statutory restrictions, appoint any person or persons as Receiver or Receivers over all or any part of the Charged Assets or appoint an administrator.

7.2 *Removal and further appointment*

The Charge Holder may:

7.2.1 remove any Receiver (but only if sanctioned by the order of the court in the case of an administrative receiver) previously appointed under this Deed; and

7.2.2 appoint any person or persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed under this Deed.

7.3 *Method of appointing*

Every appointment or removal of Receivers, and every appointment or removal of delegates by the Charge Holder in the exercise of any right contained in this Deed to delegate the Charge Holder's powers or to remove delegates, may be made on the terms (including power to sub-delegate) and subject to any regulations which the Charge Holder may think fit and may be made either by deed or by instrument in writing under the hand of the Charge Holder or any person so authorised in writing in that behalf by the Charge Holder.

8 POWERS OF RECEIVER

8.1 *Powers*

A Receiver appointed in accordance with Clause 7 shall, until his removal, have the powers conferred by section 109 of the Act and those powers listed in schedule 1 to the Insolvency Act 1986 (both as in force at the date of this Deed) and may exercise those powers either in his own name or in the name of the Company and shall in addition have the following powers:

8.1.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration therefor in a lump sum or in instalments and to receive shares by way of consideration;

8.1.2 to grant options, licences or any other interest in the Charged Assets;

- 8.1.3 to sever fixtures from, and to repair, improve and make any alterations to, the Charged Assets;
- 8.1.4 to exercise any voting rights appertaining to the Company;
- 8.1.5 to do all other acts and things which he may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 8.1.6 to exercise, in relation to Charged Assets, all other powers, authorities and rights which he could exercise if he were their absolute unencumbered beneficial owner.

8.2 *Leasing*

The statutory powers of leasing shall, following the occurrence of an Enforcement Event, be extended so as to authorise the Receiver to lease and make agreements for leases at a premium or otherwise and to accept surrenders of leases and to grant options as the Receiver thinks fit without the need to observe any of the restrictions in sections 99 and 100 of the Act.

8.3 *Powers to be additional*

The powers conferred by this Deed in relation to the Charged Assets on the Receiver shall be in addition to, and not in substitution for, the powers conferred on a receiver under the Act and on an administrative receiver under the Insolvency Act 1986.

8.4 *Conflict*

If and to the extent that there is any ambiguity or conflict between:

- 8.4.1 the powers conferred on the Receiver by the Act and those powers listed in schedule 1 of the Insolvency Act 1986; and
 - 8.4.2 the powers conferred by this Clause 8;
- the powers conferred by this Clause 8 shall prevail.

8.5 *Several Receivers*

If, at any time, there is more than one Receiver of the Charged Assets, each Receiver may exercise individually all the powers conferred on a Receiver under this Deed and to the exclusion of the other Receiver or Receivers, unless the document appointing that Receiver states otherwise.

9 RESPONSIBILITY FOR AND REMUNERATION OF RECEIVER

9.1 *Receiver to be agent of the Company*

In the exercise of his powers under this Deed, the Receiver will be the agent of the Company. This agency shall continue until the Company goes into liquidation after which the Receiver shall act as principal and shall not become the agent of the Charge Holder.

9.2 *Level of remuneration*

The Charge Holder may, from time to time and without being limited by the maximum rate specified in section 109(6) of the Act, fix the remuneration of the Receiver and, without prejudice to Clause 10.1, direct that such remuneration be paid from monies accruing to, or collected by, the Receiver in the exercise of his powers as Receiver.

10 LIABILITY OF RECEIVER

10.1 *Possession*

If the Receiver enters into possession of the Charged Assets, the Receiver may, from time to time and at any time, go out of such possession.

10.2 *Receipts*

The Receiver shall not, by reason of any entry by him into, or the taking by him of, possession of the Charged Assets or for any other reason (and whether as mortgagee in possession or on any other basis):

10.2.1 be liable to account to the Company for anything except the Receiver's actual receipts arising from the exercise of his powers under this Deed; or

10.2.2 be liable to the Company for any loss or damage arising from:

any act, default or omission of the Receiver in relation to the Charged Assets; or

any exercise or non-exercise by the Receiver of any power, authority or discretion conferred on him in relation to the Charged Assets under this Deed, the Act or the Insolvency Act 1986.

10.3 *Protection of the Receiver*

The Receiver shall be entitled to all the privileges and immunities which the Act confers on Receivers appointed under the Act.

11 POWERS AND PROTECTION OF THE CHARGE HOLDER

11.1 *Powers*

All the powers, authorities and discretions which are expressly or impliedly conferred by this Deed on a Receiver may, after an Enforcement Event has occurred, be exercised by the Charge Holder in respect of the Charged Assets whether or not a Receiver has been or is later appointed.

11.2 *Protections*

All the protections and immunities which this Deed provides for a Receiver shall be available to the Charge Holder when exercising the powers, authorities and discretions conferred on the Charge Holder by this Deed.

12 APPLICATION OF PROCEEDS OF REALISATION

12.1 *Order of application*

All monies received by the Charge Holder or a Receiver shall, after this Security becomes enforceable and subject to the payment of any claims having priority to this Security, be applied in the following order (but without prejudice to the right of the Charge Holder to recover any shortfall from the Company and notwithstanding any purported appropriation by the Company):

12.1.1 **first**, in payment of the remuneration of the Receiver and the costs of realisation, including any costs and expenses of, or incidental to, any exercise of any power conferred by this Deed;

12.1.2 **secondly**, in or towards the payment of any debts or other amounts which are in law payable in preference to the Secured Liabilities ; and

12.1.3 **thirdly**, in or towards satisfaction of the Secured Liabilities in such order (as to principal or interest) as the Charge Holder or the Receiver shall, in his absolute discretion, determine,

and the surplus (if any) shall be paid to the Company or such other person as may be entitled to that surplus.

12.2 *Variation of statutes*

Clause 12.1 shall take effect as a variation of sections 99 to 109 of the Act, which as so varied are deemed incorporated into this Deed.

12.3 *Contingencies*

If the Charge Holder enforces this Security at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Charge Holder (or the Receiver) may, out of the proceeds of any

recoveries effected by the Charge Holder, retain such amount as the Charge Holder considers appropriate in order to provide adequate cash cover for the contingent or future liability.

13 DELEGATION

13.1 *Method of appointment*

The Charge Holder and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by either of them under this Deed in relation to the Charged Assets.

13.2 *Terms of delegation*

Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Charge Holder or the Receiver may think fit, and may be made either by deed or by instrument in writing under the hand of the Charge Holder or of the Receiver or any person so authorised in writing in that behalf by the Charge Holder.

13.3 *Liability of Charge Holder or Receiver*

Neither the Charge Holder nor any Receiver shall be liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

13.4 *Liability of delegates and sub-delegates*

Clause 10.2 shall apply in respect of the liability of any delegate or sub-delegate referred to in this Clause 13 in all respects as though every reference in Clause 10.2 to the Receiver were instead a reference to such delegate or sub-delegate.

14 PROTECTION OF THIRD PARTIES

14.1 *Contractual*

No person dealing with the Charge Holder, a Receiver, delegate or sub-delegate, or its agents will be concerned to enquire:

14.1.1 whether the Security Period continues;

14.1.2 whether the Secured Liabilities have become payable or have been paid;

14.1.3 whether any power, authority or discretion which the Charge Holder, the Receiver, delegate or sub-delegate is purporting to exercise has become exercisable or has been properly exercised;

14.1.4 whether the Receiver is acting within his powers; or

- 14.1.5 how any monies paid to the Charge Holder, the Receiver, delegate or sub-delegate are to be or have been applied.

14.2 *Statutory*

The protection given to purchasers in sections 104 and 107 of the Act and to persons dealing with an administrative receiver in section 42(3) of the Insolvency Act 1986 shall apply equally to purchasers and any other persons dealing with the Charge Holder or the Receiver.

15 **REDEMPTION OF PRIOR SECURITY INTERESTS**

15.1 *Redemption and other action*

If this Security has become enforceable or if any proceedings or steps are being taken to enforce or realise any prior Security Interest affecting the Charged Assets, the Charge Holder or Receiver may:

- 15.1.1 redeem any prior Security Interest affecting any Charged Asset;
- 15.1.2 procure the transfer of that Security Interest to himself or to his nominee; and
- 15.1.3 settle the accounts of the holder of the prior Security Interest (and any accounts so settled shall be conclusive and binding on the Company).

15.2 *Monies paid by the Charge Holder*

All principal monies, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer shall be paid by the Company to the Charge Holder on demand.

16 **FURTHER ASSURANCES**

16.1 *Perfection of Security Interests*

The Company shall, at its own expense, execute and do all such assurances, acts and things as the Charge Holder may require for perfecting the Security Interests intended to be created by this Deed over the Charged Assets or for facilitating the realisation of the Charged Assets and in the exercise of all powers, authorities and discretions vested in the Charge Holder or any Receiver of the Charged Assets or in any delegate or sub-delegate.

16.2 *Notices of this Security*

The Company shall if so requested by the Charge Holder, promptly affix to the Charged Assets, and indorse or cause to be indorsed on the certificates and documents which constitute or evidence title to the Charged Assets, such

notices, endorsements or memoranda referring to this Security as the Charge Holder may reasonably and from time to time require.

16.3 *Land*

Insofar as the exercise of any right of further assurance referred to in Clause 16.1 applies to any Land or any interest in Land, it shall be a separate and distinct undertaking and as such shall not be deemed to form part of this Deed, but the provisions of this Deed shall be deemed incorporated into the document exercising that right as though they were set out in that document in full in order to satisfy the requirements of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989.

17 **POWER OF ATTORNEY**

17.1 *Appointment*

The Company hereby by way of security and in order more fully to secure the performance of its obligations under this Deed irrevocably appoints the Charge Holder and every Receiver and every delegate or sub-delegate to be its attorney acting severally, and on its behalf and in its name or otherwise:

- 17.1.1 to execute and do all such assurances, acts and things which the Company ought to do under this Deed;
- 17.1.2 to make any demand upon, or to give any notice or receipt to, any person owing monies to the Company;
- 17.1.3 to execute and deliver any legal mortgages, charges, assignments or other security and any transfers of Securities;
- 17.1.4 to exercise the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Charge Holder or any such Receiver, delegate or sub-delegate; and
- 17.1.5 to sell and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

17.2 *Ratification*

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this Clause 17 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

17.3 *General power*

The appointment under Clause 17.1 shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971.

18 **SUBSEQUENT SECURITY INTERESTS**

If the Charge Holder shall at any time receive or be deemed to have received notice of any Security Interest affecting the Charged Assets or any assignment or transfer thereof which is prohibited by this Deed, then unless the Charge Holder gives express written notice to the Company to the contrary, all payments by or on behalf of the Company to the Charge Holder shall be credited or treated as having been credited to any advance made by the Charge Holder to or any liability of the Company to the Charge Holder arising after such time and not as having been applied in reduction of the Secured Liabilities at such time.

19 **SET-OFF**

19.1 *Set-off*

The Charge Holder may set-off or transfer any sum owing by the Charge Holder to the Company in or towards satisfaction of the Secured Liabilities, and may do so whether or not the sums and the Secured Liabilities are expressed in the same currency.

19.2 *Notice*

The Charge Holder shall notify the Company immediately on the exercise or purported exercise of any right under this Clause 19 provided that any failure by the Charge Holder so to notify will not invalidate or otherwise prejudice any such exercise or purported exercise.

20 **INDEMNITIES AND EXPENSES**

20.1 *General indemnity*

The Company shall, on demand, indemnify the Charge Holder, any Receiver and any manager, agent, officer or employee for whose liability, acts or omissions the Charge Holder or the Receiver may be answerable from and against all liabilities, costs, charges, losses, expenses, legal and other professional fees (including Tax) suffered or incurred by any of them arising from or as a result of:

- 20.1.1 the exercise or the purported exercise of any powers, authorities or discretions conferred on any of them under or by virtue of this Deed;

- 20.1.2 any matter or thing done or omitted to be done under, or in any way relating to, this Deed;
- 20.1.3 any breach, non-observance or non-performance by the Company of any of its covenants, undertakings, obligations, representations or warranties under this Deed;
- 20.1.4 the making good of any such breach, non-observance or non-performance;
- 20.1.5 the enforcement of this Deed; or
- 20.1.6 any action, claim or proceeding relating to any of the above.

20.2 *Obligation to pay*

The Company shall, in accordance with Clause 20.5, pay to the Charge Holder:

- 20.2.1 the items of expenditure set out in Clause 20.3; and
- 20.2.2 the amount referred to in Clause 20.4.

20.3 *Identification of expenses*

The items of expenditure referred to in Clause 20.2.1 are all expenses (including, without limitation, legal and out-of-pocket expenses on a full indemnity basis) incurred by the Charge Holder in connection with:

- 20.3.1 the preparation, negotiation and execution of this Deed;
- 20.3.2 the preparation and negotiation of documentation relating to any amendment or extension of this Deed, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties to that documentation;
- 20.3.3 the granting, preparation and documenting of any waiver, approval, consent, confirmation or release under, or in respect of, this Deed;
- 20.3.4 any investigation or due diligence into the financial or other condition of the Company or into ascertaining whether or not the Company has complied or is complying with this Deed;
- 20.3.5 the contemplation of the enforcement of any rights or the exercise of any powers under this Deed or in investigating any possible breach by the Company of this Deed;
- 20.3.6 any proceedings (legal or otherwise) involving the Charge Holder in connection with this Deed or the Charged Assets, whether such proceedings are brought by the Company or a third party; and
- 20.3.7 the matters referred to in Clause 18.

20.4 *Stamp duties and other payments*

In addition, the Company shall pay an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this Deed and any penalties with respect to, or resulting from, delay or omission to pay any such duties or fees.

20.5 *Time for payment*

The Company shall, on first demand, pay or reimburse the Charge Holder for the items of expenditure referred to in Clause 20.3 and any amount referred to in Clause 20.4.

21 **EFFECTIVENESS OF SECURITY**

21.1 *Continuing security*

This Security is a continuing security and will not be considered satisfied by any intermediate payment or settlement of account or otherwise, but will remain in force until the end of the Security Period.

21.2 *Rights additional*

The rights of the Charge Holder under this Deed are in addition to any guarantee, other rights or Security Interest, present or future, held by the Charge Holder from the Company or any other person in respect of the payment or discharge of the Secured Liabilities and will not merge with, or prejudice or be prejudiced by, any guarantee, such rights or Security Interest or by any dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of them, and this Deed may be enforced against the Company without first having recourse to any guarantee, other rights or Security Interest in favour of the Charge Holder.

21.3 *Other dealing*

This Security and its validity shall not in any way be prejudiced or affected by the Charge Holder dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any Security Interest, guarantee or other rights or remedies referred to in Clause 21.2 or by giving time for payment or indulgence or compounding with any other person liable.

21.4 *Conditional release of security*

If any Security Interest, disposition or payment made or given to the Charge Holder is avoided, reduced, set aside, rendered unenforceable or required to be paid away by virtue of any provision, requirement or enactment, whether relating to bankruptcy, insolvency or liquidation or otherwise at any time in force, or by virtue of any obligation to give effect to any preference or priority,

the Charge Holder shall be entitled to recover the value or amount of that Security Interest, disposition or payment from the Company on demand.

21.5 *Perpetuity period*

The perpetuity period for the trusts contained in this Deed is 80 years from the date of this Deed.

22 **REASSIGNMENT AND RELEASE OF SECURITY**

On the expiry of the Security Period, the Charge Holder shall, at the request and cost of the Company and without any warranty or representation in connection with the reassignment, execute such reassignments and do all such other deeds, acts and things as may be necessary to reassign those Charged Assets (then in existence) which were assigned to the Charge Holder and to release the remaining Charged Assets from this Security.

23 **MISCELLANEOUS**

23.1 *Certificate of Charge Holder*

The certificate of the Charge Holder as to:

23.1.1 any matter in relation to this Deed which is to be designated, calculated, decided, determined or certified by the Charge Holder under, or in respect of, this Deed; or

23.1.2 the amount at any time of the Secured Liabilities or any other amount payable under this Deed; or any rate of exchange or currencies,

shall be conclusive and binding on the Company unless there is an obvious error.

23.2 *Severability*

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Deed.

23.3 *Waivers, remedies cumulative*

The rights of the Charge Holder under this Deed:

23.3.1 may be exercised as often as the Charge Holder considers necessary or desirable;

23.3.2 are cumulative and not exclusive of their respective rights under any applicable law; and

23.3.3 may be waived only in writing and specifically.

23.4 *Delay*

Delay in exercising or the non-exercise of any right of the Charge Holder under this Deed is not a waiver of that right.

24 **ASSIGNMENTS, TRANSFER, ETC**

24.1 *Company*

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

24.2 *Charge Holder*

The benefit of this Deed may be assigned in whole or in part by the Charge Holder without regard to any set-off, counterclaim or equities between the Company and the Charge Holder or any intermediate holder.

25 **NOTICES**

25.1 *Communications to be in writing*

Each communication to be made under this Deed shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

25.2 *Delivery of communications*

Any communication or document to be made or delivered by one person to another under this Deed shall (unless that other person has by 15 days' written notice to the other party specified another address) be made or delivered to that other person at the facsimile number or address identified with its or his signature below and shall be deemed to have been made or delivered when receipt has been acknowledged (in the case of any communication by facsimile) or (in the case of posting) two working days after being deposited in the post postage prepaid in an envelope addressed to it or him at that address provided that:

25.2.1 any communication or document to be made or delivered to the Charge Holder shall be effective only when received by the Charge Holder; and

25.2.2 any communication or document made or delivered after normal business hours in the place of receipt shall not be deemed to be made or delivered until opening of business on the next working day in such place.

26 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

27 **LAW**

This Deed shall be governed by English law.

28 **CERTIFICATION**

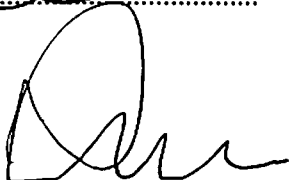
The Company certifies that the creation of this Security does not contravene any provision of its memorandum and articles of association or any other of its constitutional documents.

IN WITNESS WHEREOF this Deed has been executed as a Deed by the Company by its duly authorised representatives and the Charge Holder and is intended to be and is hereby delivered on the date stated at the beginning of this Deed.

Executed and Delivered as a Deed
for and on behalf of
IDEAL WINDOW SOLUTIONS LIMITED
by the signatures of:

Director: 

In the presence of:

Signature of Witness: 

Full Name: DAVID SLAYMAKER

Address: 60A MOUSEHOLE LANE BITTERNE
SOUTHAMPTON SO18 4E2.

Executed and Delivered as a Deed by

C. N. Palmer (signature)

CHRISTOPHER NICHOLAS PALMER in the presence of:

Signature of Witness:

Full Name: DAVID SLOMALKER.

Address: 60A MOUSEHOLE LANE BITTERNE SOUTHAMPTON.

Executed and Delivered as a Deed by

Thomas Emerson (signature)

THOMAS EMERSON in the presence of:

Signature of Witness:

Full Name: DAVID SLOMALKER.

Address: 60A MOUSEHOLE LANE BITTERNE SOUTHAMPTON.

Executed and Delivered as a Deed by

A. Palmer (signature)

AMANDA JANE PALMER in the presence of:

Signature of Witness: Naomi Whelan

Full Name: NAOMI WHELAN

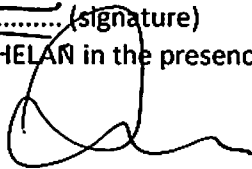
Address: 5 WESTBROOK CLOSE
HOVE DENVN HANTS
PO8 9KE

Executed and Delivered as a Deed by

 (signature)

BRADLEY TERENCE WHELAN in the presence of:

Signature of Witness:



Full Name: DAVID SLAYMAKER.

Address: 60A MOUSEHOLE LANE BITTERNE
SOUTHAMPTON.

Served at:
Carnac Court
Cams Hall Estate
Fareham
Hampshire
PO16 8UY

Dated:

Dear Sirs,

We refer to our recent discussions and write to confirm that The Ideal Window Solutions SSAS (the "Scheme") acting by its trustees (the "Trustees") will make available to Ideal Window Solutions Limited (the "Borrower") a loan facility of £100,000.00 for general corporate purposes (each advance made there under being a "Loan" and the aggregate advances made thereunder being the "Loan"), to be secured by a floating charge over the whole of the undertaking and assets of the Chargee (the "Charge"). The Loan is subject to the terms and conditions set out in this letter.

1 ADVANCES

1.1 *General*

Subject to receipt of the documents listed in paragraph 5.1 and advances shall be made by credit transfer to the account of the Borrower under reference "Loan Advance".

1.2 *General Loan Conditions*

It is a condition of making any Loan that:

- 1.2.1 the Loan shall not at any time exceed £100,000.00;
- 1.2.2 the Loan shall not at any time exceed 50 per cent of the net asset value of the assets of the Scheme;
- 1.2.3 no Loan may remain outstanding for more than 5 years, unless the Trustees give written consent to an extension of the repayment term such extension not to exceed 5 years and not to be further extended; and
- 1.2.4 the Loan is secured by charges over assets of the Borrower which in the opinion of the Trustees of the Scheme have a net realisable value sufficient to repay the Loan, accrued interest and any costs of realisation.

2 **TERM**

2.1 *Facility term*

This facility may be cancelled by the Scheme at any time by written notice to the Company. Subject to that, this facility will become available upon the Trustees receiving the documents listed in paragraph 5.1 and will continue until terminated by mutual agreement.

2.2 *Length of Loan*

The period for which a Loan may be outstanding shall be stipulated in the Drawdown Request therefore. No Loan may be for a period exceeding five years from the date the Loan is made or if that day is not a day when banks in the City of London are open for business (a “Business Day”) on the preceding Business Day (the “Term Date”).

2.3 *Extension of Term Date*

The Trustees in their absolute discretion and with the agreement of the Borrower may extend the Term Date in respect of a Loan once only for a period not exceeding five years.

3 **NATURE OF THE LOAN**

3.1 *Uncommitted*

The Loan is not committed and whether the Trustees agree to the making of any advance and in what amount is in their absolute discretion.

3.2 *Non-revolving nature*

The Loan is not revolving and if a Loan is repaid in whole or in part the Scheme is not obliged to permit the repayments to be re borrowed or to make further advances to the Borrower and the Scheme is not obliged to lend additional funds on any further occasion.

3.3 *Priority*

While the Loan remains outstanding, the Borrower covenants not without the prior written consent of the Trustees:

3.3.1 to create or allow to subsist any debt of the Borrower ranking in priority to the Loan, or

3.3.2 to create or allow to subsist any security over the assets of the Borrower ranking in priority to the Charge.

3.4 *Applicable terms*

If the Trustees agree to make any Loan to the Borrower, such Loan will, unless the Trustees specifically agree in writing otherwise, be made on the terms of this letter and will be subject to the security constituted by the Charge.

4 **OUTSTANDINGS REPAYABLE ON DEMAND**

4.1 *Repayment on demand*

The Borrower shall, on the Trustees' first written demand, pay to the Scheme the outstanding balance of the Loan or such individual Loans as the Trustees may have specified together with interest, calculated in accordance with this letter, accrued to, and unpaid before, the date of payment and all other costs and expenses then owing under this letter.

4.2 *Discretion of Trustees*

The Trustees may make demand under this letter at any time at their discretion, and whether or not the Borrower is in default of any of the provisions of this letter, and whether or not the making or allowing to remain outstanding any Loan would be contrary to any law applicable to the Scheme.

4.3 *Enforcement of Charge*

If the Trustees have made a demand for payment under paragraph 4.1 which has not been satisfied in accordance with the terms of the demand, the Scheme shall be entitled to enforce the Charge forthwith and without further notice to the Borrower.

5 **CONDITIONS**

5.1 *Documentation*

The Borrower shall provide to the Trustees all of the following in form and substance reasonably satisfactory to them:

- 5.1.1** a duplicate of this letter duly executed by or on behalf the Borrower by way of acceptance of its provisions;
- 5.1.2** a copy of a resolution of the Board of Directors of the Borrower approving and accepting the provisions of this letter or authorising any Director to accept the provisions of this letter on behalf of the Borrower and authorising named persons or office holders to sign this letter on behalf of the Borrower and authorising named persons or office holders to give any notice, request or other communications which may be required under this letter;
- 5.1.3** the Charge duly executed by the Borrower;

- 5.1.4 a copy of a resolution of the Board of Directors of the Borrower approving and accepting the provisions of the Charge and authorising named persons or office holders to sign the Charge on behalf of the Borrower and authorising named persons or office holders to give any notice, request or other communications which may be required under the Charge;

5.2 *Waiver*

The Borrower acknowledges that paragraph 5.1 above is included in this letter for the exclusive benefit of the Scheme and that the Trustees may waive compliance by the Borrower with any of its provisions on the basis that if any condition precedent is waived by the Trustees that condition shall be complied with by the Borrower within three Business Days thereafter.

6 **LOAN ACCOUNT**

The Trustees shall open and maintain an account in the Scheme's books of account for each Loan (each a "Loan Account" and together the "Loan Accounts"). The Trustees shall keep an accurate record in the Loan Accounts of the amount from time to time owing to the Scheme in respect of the Loan, including interest accrued.

7 **REPAYMENT**

7.1 *Non-mandatory reductions*

The Borrower may, at any time and from time to time, reduce the debit balance on the Loan Accounts by paying from other sources an amount in pounds sterling to the Scheme for credit in the Loan Accounts. Unless the Borrower makes an appropriation to any particular Loan Account, the Trustees shall apply any repayment first to the earliest Loan outstanding.

7.2 *Repayment on demand*

The Borrower shall, on the Trustees' first written demand, pay to the Scheme an amount equal to the then debit balance on the Loan Accounts, together with interest, calculated in accordance with this letter, accrued to, and unpaid before, the date of payment and all other costs and expenses then owing under this letter.

7.3 *Amortisation of Loan*

- 7.3.1 Upon the making of any Loan the number of days falling between the date of the advance of the Loan and the date stipulated in the relevant Drawdown Request as the Term Date shall be the number of "Loan Repayment Instalments".

7.3.2 Commencing on the first anniversary following payment and on each year thereafter following the advance of the Loan, the Loan shall be repaid by paying from other sources in pounds sterling to the Scheme for credit in the relevant Loan Account an amount equal to the Loan Repayment Instalments.

7.4 *Repayment on Term Date*

Unless the Trustees have agreed to extend the Term Date under paragraph 2.3, an outstanding Loan shall be repaid in full from other sources on its Term Date.

8 **INTEREST**

8.1 *Interest rate*

Subject to paragraph 8.4, the Borrower shall pay interest on the daily debit balance on each Loan Account from time to time at the rate of 5% interest fixed for the term of the loan ("**Base Rate**").

8.2 *Time for payment*

The Borrower shall pay interest monthly in arrears 1 calendar month following the loan drawdown date and each calendar month thereafter (each an "**Interest Payment Date**") and also on the date on which the debit balance on the relevant Loan Account is reduced to zero.

8.3 *Method of payment*

On each Interest Payment Date, the Borrower shall, to the extent that the Borrower has not paid interest then due and payable from other funds, debit each Loan Account with the amount of interest then accrued and unpaid.

8.4 *Rate of interest on overdue payments*

The Borrower shall, on any amount not paid when due, pay interest at the aggregate rate of one per cent per annum plus the Base Rate.

8.5 *Time for payment of interest on overdue payments*

The Borrower shall pay such interest accruing under paragraph 8.4 on the last Business Day in each month and on each occasion on which the overdue payment referred to in paragraph 8.4 is made to the Scheme and, to the extent that the Borrower does not pay that interest from other funds, the Loan Account shall be debited with the amount of interest then accrued and due and payable but unpaid.

8.6 *Tax deductions*

If the Borrower makes any payment from other funds and the Borrower is obliged to deduct tax from the payment, the grossed-up amount credited to the Loan Accounts shall be considered to have been paid by the Borrower provided that the Borrower has provided to the Trustees such evidence and certificates as the Trustees may require as evidence for the taxation authorities of the deduction of tax.

9 **FEES AND EXPENSES**

9.1 *Initial and other costs*

The Borrower shall forthwith on demand pay to the Scheme the amount of all reasonable and proper costs and expenses incurred by the Trustees in connection with the negotiation, preparation, execution and performance of this letter and the negotiation, preparation, execution, performance and registration of the Charge and the Deed of Priority at the Companies Registry and all waivers in relation to, and variations of, this letter, the Charge or the Deed of Priority.

9.2 *Enforcement costs*

The Borrower shall, forthwith on demand, pay to the Scheme the amount of all costs and expenses incurred by the Scheme in connection with the enforcement or attempted enforcement against the Borrower of its rights under this letter, the Charge or the Deed of Priority.

9.3 *Legal expenses and taxes*

The costs and expenses referred to above include, without limitation, the fees and expenses of legal advisers and any value added tax or similar tax, and are payable in the currency in which they are incurred.

9.4 *Stamp duty etc*

The Borrower shall pay an amount equal to any stamp, documentary and other like duties and taxes to which this letter, the Charge or the Deed of Priority may be subject or give rise.

9.5 *Transfer charges*

The Borrower shall reimburse on demand all bank and other charges (excluding interest on money borrowed) incurred by the Scheme:

9.5.1 in arranging and maintaining funding of the Loan, and

9.5.2 to carry out transfers of funds to the Borrower.

10 **NOTICES**

10.1 *Communications to be in writing*

Each communication to be made under this letter shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

10.2 *Delivery of communications*

Any communication or document to be made or delivered by one person to another under this letter shall (unless that other person has by 15 days' written notice to the other party specified another address) be made or delivered to that other person at the facsimile number or address identified at the beginning of this letter and shall be deemed to have been made or delivered when receipt has been acknowledged (in the case of any communication by personal delivery or by facsimile) or (in the case of posting) two working days after being deposited in the post postage prepaid in an envelope addressed to it at that address provided that:

10.2.1 any communication or document to be made or delivered to the Trustees shall be effective only when received by them; and

10.2.2 any communication or document made or delivered outside normal business hours in the place of receipt shall not be deemed to be made or delivered until opening of business on the next working day in such place.

11 **INFORMATION**

11.1 *Annual Accounts*

The Borrower shall provide to the Trustees no later than the date upon which the unaudited annual accounts of the Borrower and the report of the directors thereon is delivered to Companies House in each year a true and complete copy of the accounts as filed.

11.2 ***Management Accounts***

The Borrower shall provide to the Trustees on their written request (but no more frequently than quarterly) a copy of the most recent management accounts of the Borrower.

11.3 ***Valuations***

The Borrower shall at its own cost and at the written request of the Trustees (but no more frequently than monthly) obtain for the information of the Trustees such valuations of the assets of the Borrower as the Trustees may (acting reasonably) specify.

11.4 ***Conditions to making Loan***

The Trustees may as a condition of making any Loan require the Borrower to provide to the Trustees at the cost of the Borrower such information as the Trustees may in their absolute discretion consider necessary or desirable for the purposes of considering whether or not to make a Loan to the Borrower.

12 **GENERAL**

12.1 ***Certificates***

The certificate of the Trustees as to Base Rate and the balance at any time on the Loan Accounts or as to any amount payable under this letter or of the fact that any amount is due and payable shall be conclusive and binding on the Borrower unless there is an obvious error.

12.2 ***Severability***

If a provision of this letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this letter.

12.3 ***Waivers, remedies cumulative***

The rights of the Scheme under this letter may be exercised as often as the Trustees consider necessary or desirable, are cumulative and not exclusive of the Scheme's rights under any applicable law and may be waived only in writing and specifically.

12.4 ***Delay***

Delay in exercising or the non-exercise of any of the Scheme's rights under this letter is not a waiver of that right.

12.5 *Restrictions on the Borrower*

The Borrower may not assign or transfer any of its rights and/or obligations under this letter.

12.6 *Successors etc*

This letter shall be binding on and inure to the benefit of the Scheme and the Trustees of the Scheme from time to time and the Borrower and their respective successors and permitted assigns and references in this letter to any of them shall be construed accordingly.

12.7 *Governing law*

This letter shall be governed by English law.

12.8 *Third Parties*

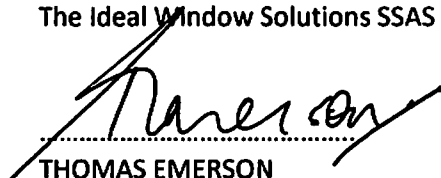
A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.

If you are in agreement with the above terms and conditions, please sign and return the enclosed copy of this letter.

Yours faithfully



CHRISTOPHER NICHOLAS PALMER
The Ideal Window Solutions SSAS



THOMAS EMERSON
The Ideal Window Solutions SSAS



AMANDA JANE PALMER
The Ideal Window Solutions SSAS



BRADLEY TERENCE WHELAN
The Ideal Window Solutions SSAS

We refer to your letter dated 2013 (of which the above is a copy)
and confirm that the Borrower accepts and agrees to be bound by the terms and
conditions thereof.



Director
For and on behalf of Ideal Window Solutions Limited
Dated 2013