



Registration of a Charge

Company name: **ACF GROUP SOLUTIONS LTD**

Company number: **07323808**



X34BCA6Q

Received for Electronic Filing: **24/03/2014**

Details of Charge

Date of creation: **21/03/2014**

Charge code: **0732 3808 0003**

Persons entitled: **STATE SECURITIES PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Notification of addition to or amendment of charge.

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: **STATE SECURITIES PLC**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7323808

Charge code: 0732 3808 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2014 and created by ACF GROUP SOLUTIONS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2014 .

Given at Companies House, Cardiff on 25th March 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Burlington House, Botleigh Grange Office Campus, Grange Drive, Hedge End, Southampton SO30 2AF

Telephone: (01489) 775600 Facsimile (01489) 775601

DEED OF MASTER ASSIGNMENT OF SUB-HIRE RENTALS

CERTIFICATE OF RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY

Minutes of a meeting of the Directors properly convened and held on 14th May 2014
at 52245 Co. KILSTARBOU, Donegal

Present: D. Worsell

It was reported to the meeting that:

- (1) A quorum of directors was present and the meeting had been properly convened.
- (2) The Hirer had negotiated an equipment leasing, lease purchase or loan facility ("the Facility") from State Securities Plc ("State"). A copy of the proposed form of lease, lease purchase, credit agreement or other finance agreement was produced to the meeting (the "Facility Agreement").
- (3) State require as a condition of entering into the Facility that the Hirer should grant to State security assignment over all sub-hire rentals from time to time due to the Hirer in respect of goods financed by State in the form produced to the meeting ("the Deed of Assignment") as security for all monies and liabilities now or from time to time after owing to State.

Each director confirmed that he or she has no interest in any of the matters covered above and in the proposed resolutions which is required to be disclosed for the purposes of the Articles of Association of the Hirer or any other reason other than by virtue of having granted any guarantee or indemnity to State in respect of the obligations of the Hirer to State or by being a director or shareholder of any company which has given any such guarantee or indemnity (all such matters having been disclosed to the meeting).

IT WAS RESOLVED

1. That the Hirer shall enter into the Facility Agreement with State and execute the Facility Agreement in the form produced or with such amendments as any director may approve.
2. That the Hirer should execute and deliver to State as a deed the Deed of Assignment in the form produced to the meeting or with such amendments as any director may approve as security for all monies and obligations owing from time to time by the Hirer to State.
3. That any director from time to time of the Hirer be irrevocably authorised to negotiate and commit the Hirer to any variation of the terms of the Facility, the Facility Agreement or the Deed of Assignment, and to execute under hand or as a deed on behalf of the Hirer any agreement supplementary to the Facility Agreement or the Deed of Assignment.
4. That the financing under the Facility Agreement is in the commercial interest of the Hirer and within the objects of the Hirer as stated in its Memorandum of Association, and that the granting of the Deed of Assignment and other rights under the Facility Agreement will be for the benefit of the Hirer and its business.
5. That the Hirer is solvent and that the proposed transaction/s will not result in the Hirer being unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986.

TO STATE SECURITIES PLC:

WE CERTIFY that the above is a true copy of a Resolution of the Board of Directors; and that the Deed of Assignment following this certificate is in the form of the Deed of Assignment presented to and approved by the meeting; that the obligations in such Deed of Assignment will be binding upon the Hirer; that the Deed of Assignment was dated on the date on which it was signed; that the Memorandum and Articles of Association of the Hirer in force at the date of the Deed of Assignment and other particulars of the Hirer and its directors and secretary are those filed at the Registry of Companies on the date which is 30 days before the date of this certificate and will not change during the 30 days after the date of this certificate; that the Hirer has not granted any charge or similar which was not registered at the Companies Registry within 30 days prior to the date of the Deed of Assignment and will not do so during the 30 days after the date of this certificate.

Signature: _____

Name of Signatory D. C. Smith

Position in relation to the Hirer Director

Signature.....

Name of Signatory.....

Position in relation to the Hirer.....30,31,32,33,34

THIS DEED OF MASTER ASSIGNMENT is made on 21.3.2014

BETWEEN:

(1) The Hirer : ACF GROUP SOLUTIONS LTD (a company registered in England with number 07323808) whose registered office and principal trading address is at 5 DOWNS ROAD, HUNSTANTON, NORFOLK PE36 5HX and

(2) State : State Securities Plc (a company registered in England with number 1497411) whose registered office is Burlington House, Botleigh Grange Office Campus, Grange Drive, Hedge End, Southampton SO30 2DF.

BACKGROUND

0.1 State has entered into or may in the future from time to time enter into agreements with the Hirer for the supply of goods to the Hirer under State Finance Agreements;

0.2 The Hirer has or may in the future from time to time wish to enter into Sub Hire Agreements with various of its customers ("Sub-Hirers") in respect of the State Goods;

0.3 The terms of the State Finance Agreement prohibit the Hirer from letting or otherwise parting with possession of the State Goods save with the prior consent in writing of State;

0.4 State is willing to consent to the Hirer letting the State Goods under the Sub-Hire Agreements subject to the terms of this Deed.

TERMS OF MASTER ASSIGNMENT

OPERATIVE PROVISIONS

1. DEFINITIONS

In this Deed the following terms have the following meanings:

Associate means any present or future holding company, subsidiary (or subsidiary of any such holding company) of State, from time to time (but only for so long as the Associate remains such a holding company, subsidiary or subsidiary of such a holding company of State);

Bank means the Hirer's principal clearing banker as identified in Part 4 of the Schedule to this Deed and as replaced from time to time by such other clearing bank as the Hirer may notify to State from time to time;

Business Day means a day (excluding a Saturday or Sunday) on which banks in general are open for business in London;

Charged Property means all of the assets and rights assigned or charged to State under this Deed (and includes any part of or interest in the same);

Customer Security means any security (including but not limited to guarantees, indemnities and charges) taken by the Hirer in respect of a Sub-Hire Agreement;

Expenses means all expenses (including legal fees) from time to time paid or incurred by State or any Associate, any Receiver or their respective agents and employees at any time in connection with the Charged Property, the recovery of amounts owing to State or any Associate or in taking, perfecting, defending, preserving or enforcing this Deed and all security and rights created by this Deed and in obtaining advice on any matter relating to this Deed or the Charged Property (including all costs and expenses payable to State or any Receiver under this Deed) or in exercising any right or power arising under or because of this Deed or otherwise, in each case on a full indemnity basis. This will include (but without limitation) all costs incurred in preparing to recover or in recovering possession of State Goods from the Hirer or any other person and all sums paid by State in discharge or satisfaction of any lien or alleged lien on State Goods or any of them;

holding company means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary;

person means any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having a separate legal personality);

Receiver means a receiver, receiver and manager or administrative receiver appointed under this Deed and includes joint receivers;

State Finance Agreement means an agreement made or to be made between State and the Hirer for the supply of goods by State to the Hirer on credit (including hire purchase and conditional sale) hire (including leasing and contract hire terms) sale or return or otherwise;

State Goods means the goods supplied under or financed by a State Finance Agreement as listed in Part 5 of the schedule to this Deed;

Sub-Hire Agreement means an agreement (whether existing now or arising at any time in the future) between the Hirer and its customer for the hire or other supply of State Goods by the Hirer to that customer (who by this is a "Sub-Hirer") and all rights under such agreement including all rights to Sub-Hire Rentals;

Sub-Hirer means the person who hires State Goods from the Hirer under a Sub-Hire Agreement;

Sub-Hire Rentals means all monies, rentals, hire purchase or other charges payable to the Hirer under the terms of or in relation to any Sub-Hire Agreement;

subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 which for this purposes shall be treated as including any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

Supplementary Schedule means a schedule supplementary to this Deed in the form set out in Part 1 of the Schedule to this Deed or such other form as State may prescribe or agree; and

Transfer Notice means a notice in the form set out in part 2 of the Schedule to this Deed or such other form as State may prescribe or agree.

2. SUB-HIRE OF STATE GOODS

2.1 The Hirer will obtain the prior written consent of State to the exact form of any hire agreement which it intends to use as a Sub-Hire Agreement.

2.2 The Hirer holds all licenses to enter credit and hire agreements required by the Consumer Credit Act 1974 if appropriate.

2.3 Subject to the terms of this Deed, State consents to the Hirer entering into Sub-Hire Agreements in respect of State Goods. Except to the extent to which such consent is given the Hirer will not enter into Sub-Hire Agreements and the provisions of the State Finance Agreements will remain in full force and effect.

3. AGREEMENT BY THE HIRER TO PAY STATE

3.1 The Hirer covenants with State that it will pay to State (as agent for itself and each Associate) without deduction or set off all monies now or from time to time owing by the Hirer to State and that it will on demand pay to State all monies or other liabilities whether actual certain or contingent which now or at any time after the date of this Deed may become due or owing by the Hirer to State (or any Associate) whether as principal or surety whether alone or jointly and/or severally whether present or future whether monetary or non-monetary actual or contingent and liquidated or unliquidated together with all Expenses.

4. ASSIGNMENT

4.1 As security for the payment of all amounts (and the discharge of all obligations) referred to in Clause 3 and all amounts otherwise payable by the Hirer under this Deed the Hirer with full title guarantee assigns absolutely in favour of State (as agent for itself and each Associate) all its rights, title and interest in:

4.1.1 all Sub-Hire Agreements previously, now or from time to time after the date of this Deed entered into by the Hirer;

4.1.2 all Sub-Hire Rentals arising under or in respect of such Sub-Hire Agreements;

4.1.3 the rights and interest of the Hirer under any Customer Securities taken in respect of such Sub-Hire Agreements and the Sub-Hirers under them;

4.1.4 such insurance policies as the Hirer may have taken out in respect of such Sub-Hire Agreements or State Goods let under them and all claims and proceeds arising thereunder.

4.2 Upon State being satisfied that all of the monies and liabilities covenanted to be paid under clause 3 above or otherwise payable by the

Hirer under this Deed have been unconditionally and irrevocably paid and discharged in full State will (at the request and cost of the Hirer) reassign to the Hirer the rights, title and interest in the Charged Property.

5. FIXED AND FLOATING CHARGES

5.1 As further security for the payment of all amount (and the discharge of all obligations) referred to in clause 3 and all amounts otherwise payable by the Hirer under this Deed and to the extent not effectively assigned to State under clause 4 of this Deed the Hirer with full title guarantee charges in favour of State by way of first fixed charge:

5.1.1 all its rights and interests in any Sub-Hire Agreements previously now or from time to time after the date of this Deed entered into by the Hirer (and against the Sub-Hirers under such agreements); and

5.1.2 all its rights and interests in any Sub-Hire Rentals; and

5.1.3 the rights and interest of the Hirer under any Customer Securities previously now or from time to time taken by the Hirer (and against the person giving them under such Customer Securities); and

5.1.4 such insurance policies as the Hirer may have taken out in respect of such Sub-Hire Agreements or the State Goods and all claims and proceeds thereunder.

5.2 As further security for all amounts and the payment of all obligations referred to in Clause 3 and all amounts otherwise payable by the Hirer under this Deed, the Hirer with full title guarantee charges by way of floating charge all amounts received by it in payment of Sub-Hire rentals which are (and only from such time) paid into the account with the Bank in accordance with Clause 6.4.1. This is strictly without prejudice to or derogation from the fixed nature of all security created by this Deed over Sub-Hire Rentals (and the proceeds of their realisation) at any time prior to such payment into such account.

5.3 The security created by this clause is without prejudice to the Hirer's obligations under Clause 6.1.2.

6. FURTHER COVENANTS BY THE HIRER

6.1 The Hirer covenants with State as follows:

6.1.1 The Hirer will insure or procure that the Sub-Hirer takes out and maintains insurance of the State Goods and (if vehicles or similar) all drivers of them and the Sub-Hirer under a comprehensive policy for all usual risks for the full replacement value of the State Goods without unusual excess or restriction and otherwise as required by the terms of the State Finance Agreements. Provided always that it will be sufficient compliance by the Hirer if:

(a) the Sub-Hirer shall take out and maintain insurance which complies with this Clause 6.1.1 bearing a note of the interest of the Hirer and the Hirer shall notify to State details of such insurance on demand by State; and

(b) the Hirer takes out contingency insurance covering the State Goods (and all drivers of them if appropriate and the Sub-Hirer), in the event of the Sub-Hirer failing to do so or such insurance being void or voidable or incomplete.

6.1.2 The Hirer will not enter into assign or novate a Sub-Hire Agreement without previously having notified State of its intention to do so; the Hirer will assign to State any Sub-Hire Agreement and execute a Supplementary Schedule for this purpose and serve on the Sub-Hirer a Transfer Notice and obtain a duplicate of it signed by the Sub-Hirer to acknowledge receipt.

6.1.3 When entering a State Finance Agreement with State, the Hirer will deliver to State:

(a) the originals of all Sub-Hire Agreements which are proposed to be assigned to State and all Customer Securities taken in respect of them, and

(b) a Supplementary Schedule executed by the Hirer which specifies details of such Sub-Hire Agreements; and

(c) the duplicate copy of a Transfer Notice addressed to the Sub-Hirer and signed by or on behalf of the Sub-Hirer.

6.1.4 The Hirer will deposit with State the originals of all future Sub-Hire Agreements and relevant Customer Securities where the same are entered into.

6.1.5 The Hirer will mark the records of the Hirer to show that the Sub-Hire Agreements and relevant Customer Securities have been assigned to State and that any further charge mortgage or assignment of them is prohibited.

6.2 The Hirer will enforce strictly and promptly the terms of the Sub-Hire Agreements against the Sub-Hirers and of the Customer Securities against the persons giving them. The Hirer will notify State immediately in writing with details of the particular Sub-Hire Agreement and the circumstances if:

6.2.1 Any Sub-Hire Agreement shall be terminated or cancelled;

6.2.2 A Sub-Hirer shall be more than two rentals or other payments in arrears in its payments under a Sub-Hire Agreement or shall otherwise be in breach of its obligations under the Sub-Hire Agreement;

6.2.3 A Sub-Hirer shall be unable to pay its debts (as defined in Sections 123 or Section 268 of the Insolvency Act 1986) or a petition of bankruptcy or application for an interim order is presented or an interim order or bankruptcy order or receiving order is made in respect of the Sub-Hirer or if it becomes apparently bankrupt (within the meaning of the Bankruptcy (Scotland) Act 1985);

6.2.4 A judicial factor or trustee or nominee or receiver or administrator shall be appointed of the Sub-Hirer or its estate or assets or any part of or them;

6.2.5 The Sub-Hirer convenes a meeting of creditors or make a deed of assignment or arrangement in favour of or compounds with or signs a trust deed for its creditors, or makes a proposal for a voluntary arrangement;

6.2.6 Execution or distress is levied on or any execution or diligence made against the State Goods or they are pounded;

6.2.7 The Sub-Hirer is a company and a receiver or administrative receiver is appointed of the whole or any part of the assets of the Sub-Hirer or a petition is presented or an order is made or a resolution is passed to wind-up the Sub-Hirer or an administration order is made or a petition for an administration order is presented;

6.2.8 For any reason (other than arrears of rental or other payment not exceeding two monthly rentals or other payment) the Hirer shall be entitled to terminate a Sub-Hire Agreement or treat it as terminated by repudiation of the Sub-Hirer;

6.2.9 The Hirer shall receive notice alleging that the Hirer is in breach of the Sub-Hire Agreement or has repudiated it or shall receive a writ or summons in respect of the State Goods hired or otherwise supplied under it.

6.3 The Hirer will not grant (or permit to be created) any further mortgage or charge (fixed or floating) pledge assignment or encumbrance of or over the Charged Property or sell or otherwise dispose of any such assets or interest in them or attempt to do any of such things or do or omit to do anything which could in any way prejudice the security of State under this Deed.

6.4 The Hirer covenants with State:

6.4.1 Promptly to collect in all of the Sub-Hire Rentals and pay them into its account with the Bank and (subject to any rights of the Bank in respect of such monies) to pay or otherwise deal with monies standing to the credit of such account representing the Sub-Hire Rentals in accordance with any directions from time to time given by State;

6.4.2 Prior to demand being made under this Deed and in the absence of any specific directions from State, any Sub-Hire Rentals received by the Hirer and paid into its account shall upon being paid in such account, be automatically released from the fixed security created over such monies by Clause 4 and 5 and shall then be charged by way of floating charge only. Such release shall not detract from the subsistence and continuance of the assignment and fixed charge security created on the Sub-Hire Agreement or on all Sub-Hire Rentals prior to payment to the Bank. The floating charge created on the Sub-Hire Rentals once paid into the Hirer's account by the Bank may be crystallised by State at any time by written notice sent to the Hirer;

6.4.3 If called upon to do so by State, the Hirer will execute such further legal assignments of the Sub-Hire Rentals in such terms as State may require and will give notice to the Sub-Hirers and take such other steps as State may require to perfect such legal assignment;

6.4.4 The Hirer agrees that it will not, without the prior written consent of State, sell, factor, discount, release, exchange or allow to be set off any of its rights in respect of the Sub-Hire Rentals; and

6.4.5 The Hirer consents to the Bank providing such information to State as State may request in relation to monies representing the Sub-Hire Rentals and all amounts received by the Bank in respect thereof.

6.5 The Hirer further covenants that it will:

6.5.1 notify State immediately of any change or prospective change in the control of the Hirer ("control" having the meaning given in Section 840 of the Income and Corporation Taxes Act 1988) or of the issue of any further shares in the Hirer or of any change in its directors or if any director secretary shadow director manager or shareholder of the Hirer has been or shall be convicted of a criminal offence (other than a motoring offence not resulting in imprisonment);

6.5.2 in addition to such rights as State may have under the State Finance Agreement, the Hirer will permit State to exercise the rights of inspection of the State Goods that the Hirer shall have against the Sub-Hirers;

6.5.3 observe and perform the obligations on the part of the Hirer contained in the Sub-Hire Agreements and otherwise owed to the Sub-Hirers and in respect of the State Goods, whether express or implied;

6.5.4 exercise all rights powers and benefits that the Hirer may have under the Sub-Hire Agreements and Customer Securities (including any claim for damages in respect of any breach by the Sub-Hirer) in such way as State may direct from time to time and otherwise in such way as a prudent person in the position of the Hirer would do;

6.5.5 keep all necessary and proper accounting and other records of the Sub-Hire Agreements monies payable under them and State Goods supplied under them;

6.5.6 upon request by State, supply to State an acceptance note or similar document signed by the Sub-Hirer confirming that the Sub-Hirer has taken delivery of the State Goods and that they are in a satisfactory condition and otherwise acceptable to him;

6.5.7 obtain and maintain all licences and consents required to enable the Hirer to conduct the business of entering Sub-Hire Agreements and providing credit and hire facilities;

6.5.8 notify State immediately of any notice received from the Office of Fair Trading or similar authority or the Director General of Fair Trading or any similar officer or the Department of Trade and Industry or similar body in connection with the business conducted by the Hirer and to supply promptly a copy of each notice to State;

6.5.9 comply with all laws statutes regulations and requirements of any government or quasi-government authority relating to the business (es) conducted by the Hirer including (but not limited to) where relevant the Consumer Credit Act 1974 and regulations under it;

6.5.10 procure that any person who has any prior interest in the Sub-Hire Agreements and Customer Securities shall enter into a formal agreement providing that State shall have first right and claim to the Sub-Hire Agreements and the monies payable by the Sub-Hirers under them.

7 WARRANTIES BY THE HIRER

7.1 The Hirer warrants that at the date of this Deed and as a continuing warranty as at the date of each Supplementary Schedule:

7.1.1 That the Hirer has not granted and shall not grant any mortgage charge assignment lien encumbrance security or other interest in the Charged Property or on its book debts generally other than those shown on the Register of Mortgages and Charges at Companies House three months before the date of this Deed or as expressly approved in writing by State;

7.1.2 That the Hirer does not know of any act omission or event which had it been brought to the notice of State prior to the date of this Deed ought reasonably to have been considered by the Hirer as likely to affect the decision of State as to the provision of financial accommodation to the Hirer;

7.1.3 That the Hirer has power to enter this Deed and grant the securities created by it and will have power to execute the assignments contained in the Supplementary Schedules;

7.1.4 That all Sub-Hire Agreements will be in a form previously approved in writing by State (provided that State shall not be under any liability and its rights shall not in any way be restricted by reason of it have given such approval) and that all details and information concerning the Sub-Hirer and any guarantor or indemnifier of a Sub-Hirer or the State Goods (including but not limited to proposal forms and invoices) shall be true and complete;

7.1.5 That the Hirer will be beneficially entitled to the Sub-Hire Agreements, Customer Securities and all rights interest and monies arising or payable under them; that the State Goods were not owned by or hired by the Sub-Hirer or any associate of the Sub-Hirer prior to the date of the Sub-Hire Agreement;

7.1.6 That the Charged Property are and will remain the property of the Hirer free from all charges mortgages liens encumbrances or other security interest;

7.1.7 That none of the Charged Property or State Goods will contravene any law or regulation;

7.1.8 That the Sub-Hire Agreements and Customer Securities are enforceable in accordance with their terms, that there are and will be no notices side letters options variations or other terms altering or in any way affecting the Sub-Hire Agreements or Customer Securities; that the Hirer knows of nothing which could invalidate any Sub-Hire Agreement or Customer Security;

7.1.9 That there are and will be no outstanding or threatened litigation by or against the Hirer or any other person relating to the Charged Property or the State Goods;

7.1.10 That the State Goods are of satisfactory quality, fit for their purpose(s), comply with all express terms agreed with the Sub-Hirer and all representations made and all legal requirements, that no Sub-Hirer (or

person giving a Customer Security) has any right of set off counterclaim or defence in respect of any money payable by him under a Sub-Hire Agreement (or Customer Security) and that the Hirer has no notice of any fact which renders it likely that any such right will exist.

7.2 The effect of the warranties given in this Clause 7 will not be qualified or diminished by any matter disclosed by the Hirer to State or known to State prior to the date of this Deed or a Supplementary Schedule unless expressly accepted in writing as qualifying these warranties.

8. IMMEDIATE PAYMENT OF MONIES AND LIABILITIES

8.1 State will be entitled to terminate any State Finance Agreement and the whole of the balance of the monies owing by the Hirer to State (whether or not accrued due) will be payable immediately and all the liabilities covenanted to be observed and performed under Clause 3 will become due immediately on demand by State following the occurrence of any of the following events:

8.1.1 If the Hirer shall default in compliance with any obligation or liability on its part contained in a State Finance Agreement or in this Deed;

8.1.2 If the Hirer shall be in breach of any covenant or warranty on its part contained in this Deed or a Supplementary Schedule;

8.1.3 If the Hirer shall be unable to pay its debts (as defined by Section 123 or Section 268 of the Insolvency Act 1986), if a petition in bankruptcy or application for an interim order or administration order is presented or an interim order or bankruptcy order or receiving order or administration order is made in respect of the Hirer, or if the Hirer becomes apparently bankrupt;

8.1.4 If a judicial factor or trustee or nominee or receiver shall be appointed of the Hirer or its estate or any part of it;

8.1.5 If the Hirer convenes a meeting of creditors or make a deed of assignment or arrangement in favour of, or compounds with or signs a trust deed for and on behalf of, its creditors;

8.1.6 If the Hirer is a company and a receiver or administrative receiver or administrator is appointed of the Hirer or of the whole or any part of the assets of the Hirer or a petition or an order is made or a resolution is passed to wind up the Hirer or an administration order is made or a petition for an administration order is presented;

8.1.7 If the Hirer shall be in breach of any other agreement with or obligation owed from time to time to State or any Associate;

8.1.8 If any information given or to be given by the Hirer to State is or shall be false;

8.1.9 If there shall be any change in the control of the Hirer ("control" having the meaning given in Section 840 of the Income and Corporation Taxes Act 1988);

8.1.10 If the Hirer shall cease or threaten to cease to carry on its business or substantially the whole of its business; or

8.1.11 If the Hirer or any of its employees agents or officers does or suffers anything to be done which in State's sole opinion jeopardises or may jeopardise the security of State under this Deed and/or any Supplementary Schedule.

8.2 If any of the events of default in Clause 8.1 above shall directly conflict with those contained in any State Finance Agreement, the terms of the State Finance Agreement shall prevail, provided that, and for the avoidance of doubt, where there are events of default in Clause 8.1 above which do not appear in any State Finance Agreement, those events shall not be in conflict with the State Finance Agreement and shall apply in addition to those in the State Finance Agreement.

9. ENFORCEMENT AND POWER OF SALE

Without limitation or prejudice to any prior event causing such assignments, mortgages, and fixed and floating charges granted under this Deed shall be enforceable, and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or extended by this Deed, shall each arise on the date of this Deed and shall be immediately exercisable at any time after a notice demanding payment of and/or discharge and/or provision for any monies secured by this Deed shall have been served by State on the Hirer or a Receiver has otherwise been appointed under this Deed. Section 103 of the Law of Property Act 1925 shall not apply to this Deed and any such sale may be made on such terms as State or any Receiver appointed under this Deed may think fit.

10. APPOINTMENT OF RECEIVER & ENFORCEMENT

10.1 At any time after State shall have demanded payment of any money or liability secured by this Deed, after the security created by this Deed shall have become enforceable or after a request from the Hirer, State may in writing appoint any person or persons to be a receiver or receivers of the Charged Property or any part thereof and remove any Receiver so appointed and appoint another or others in his or their place. If joint Receivers are appointed then the joint Receivers may act (and exercise

all powers conferred by State or this Deed) jointly or severally. Following such demand (whether or not a Receiver has been appointed) State and any Receiver shall have the following powers (the exercise of which by State will not make State liable to account as a mortgagee in possession):

10.1.1 To exercise all the powers conferred from time to time on receivers by statute in relation to the Charged Property (in the case of the powers conferred by the Law of Property Act 1925 without the restrictions contained in section 103 of such Act and so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to the Receiver whether or not appointed as an administrative receiver and without being restricted in any way by the remaining provisions of this Clause 10.1);

10.1.2 To take possession of collect and get in any property assigned or charged under this Deed and any Supplementary Schedule and for that purpose to take any proceedings in the name of the Hirer or otherwise as may seem expedient, to collect recover compromise settle and give a good discharge for the rent or other sums payable under the Sub-Hire Agreements and Customer Securities and any claims outstanding or arising under the Sub-Hire Agreements and Customer Securities, and to institute such proceedings as State or such receiver may think fit;

10.1.3 To carry on manage or concur in carrying on and managing the business of the Hirer or any part of it to the extent that it relates to the Sub-Hire Agreements and the State Goods, to perform any obligation of the Hirer relating to such matters, to exercise all rights duties and powers of the Hirer in connection with the Charged Property and the State Goods, to institute and defend legal proceedings, to give and receive notices, to raise or borrow any money that may be required upon the security of the whole or any part of the property assigned or charged under this Deed and any Supplementary Schedule;

10.1.4 Without the restrictions imposed by section 103 of the Law of Property Act 1925 to sell or concur in selling, exchange, lease, hire charter, licence, call in, collect and convert into money or otherwise dispose of the Charged Property on such terms as State or any such receiver may think fit and to use the same for any purpose that State or any such receiver or receivers may think fit;

10.1.5 To promote the formation of a subsidiary company or subsidiary companies of the Hirer with a view to such subsidiary company or companies purchasing all or any of the assets of the Hirer charged under this Deed and any Supplementary Schedule;

10.1.6 To make any arrangements or compromise which the receiver shall think expedient;

10.1.7 To appoint managers, agents, officers, employees, and workmen for any of the aforesaid purposes at such salaries and for such periods as the receiver may determine;

10.1.8 To do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the receiver lawfully may or can do as agent for the Hirer or which State lawfully may or can do as mortgagee;

10.1.9 To do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the realisation of any of the property charged by this Deed, or as may be considered to be incidental or conducive to any of the matters or powers set out in this Clause 10.1 and which the Receiver lawfully may or can do as agent for the Hirer or which State lawfully may or can do as mortgagee, and to enter into any contract or arrangement whatever relating to the disposal of or other dealing with the property charged by this Deed or any of it on such terms as the Receiver shall in his absolute discretion think fit;

10.1.10 In the case of a Receiver to do anything or exercise any power which State could do or exercise.

10.2 All monies received by any Receiver shall be applied:

10.2.1 Firstly in payment of his or their remuneration and the costs of realisation without being subject to the limitations specified in Section 109 of the Law of Property Act 1925;

10.2.2 Secondly in providing for the matters specified in the first three paragraphs of sub-section 8 of Section 109 of the Law of Property Act 1925 and for the purposes aforesaid;

10.2.3 Thirdly in or towards the payment of any debts or other imposts which are by statute made payable in preference to the monies hereby secured to the extent to which such debts and imposts are made so payable and;

10.2.4 Fourthly in or towards satisfaction of the money and liabilities hereby secured;

And all the foregoing provisions shall take effect as any by way of variation and extension of the provisions of Section 99 to 109 inclusive of the Law of Property Act 1925 which provisions so varied and extended shall be regarded as incorporated in this Deed.

10.3 Any Receiver shall be deemed to be the agent of the Hirer and the Hirer shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration, which State may from time to time fix.

10.4 Neither State nor any Receiver shall be under any obligation to do anything and the agency of the Receiver shall continue until the Hirer shall go into liquidation and therefore the Receiver shall act as principal and not as agent for State to enforce the obligations of a third party owed to the Hirer or otherwise in connection with the Charged Property, and neither State nor such Receiver shall not be liable to the Hirer for any loss or damage caused by omission so to do.

10.5 If the Hirer shall receive any payment under or in respect of the Charged Property after the security created by this Deed shall have become enforceable then the Hirer shall immediately account to State or the Receiver for it and in the meantime hold it in a separate trust account.

10.6 No purchaser or any other person dealing with State or any Receiver shall be concerned to enquire whether the monies secured by this Deed have become due or the powers of State or any Receiver have become exercisable or as to the application of any money paid to State or any Receiver.

11. DELEGATION

State and any Receiver may at any time and from time to time delegate by power of attorney or in any other manner to any person all or any of the powers, authorities and discretions which are for the time being exercisable by State or any Receiver under this Deed in relation to the Charged Property and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as State or any Receiver may think fit and State shall not be in any way liable or responsible to the Hirer for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12. CONTINUING SECURITY ETC.

12.1 This security shall be a continuing security and shall not be considered satisfied, redeemed or discharged by any intermediate payment or satisfaction of the whole or any part of the monies owing or incurred by the Hirer to State and each Associate.

12.2 The security created by this Deed is in addition to any other rights, security or securities which State and each Associate now holds or may from time to time acquire from the Hirer or any other person and shall not in any way prejudice any of those securities.

12.3 All rights remedies and powers of State under this Deed will be in addition to and shall not limit those conferred on State and each Associate by any other deed or agreement or implied by law.

12.4 Any money received (by State or any Receiver) under or in connection with the security of this Deed may be placed to the credit of a suspense account (with or without interest) for so long as State or any Receiver shall think fit with a view to preserving the right of State to prove against the Hirer for all monies and liabilities owing.

13. NOTICE OF SUBSEQUENT SECURITY

13.1 If State receives notice of any subsequent charge or other security interest affecting the Charged Property then State may open a new account or accounts for the Hirer.

13.2 If State does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received notice referred to in Clause 13.1, and as from that time, all payments made by the Hirer to State shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Hirer to State at the time when it received the notice.

14. INDEMNITY

14.1 The Hirer will indemnify and keep indemnified State (as agent and trustee for itself and any Associate) and any Receiver against any loss that State, any Receiver or any Associate may suffer as a result of any breach of obligation covenant or warranty by the Hirer including all claims actions charges damages proceedings and other liabilities; and further will indemnify State (as agent and trustee as aforesaid) and any Receiver in respect of all Expenses.

14.2 The Hirer will indemnify State in respect of all legal costs and disbursements (including land registry fees) incurred by State in connection with the negotiation, preparation and registration of this Deed and Supplementary Schedule.

14.3 State and every Receiver, attorney, manager, agent or other person appointed by State under this Deed shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and State and any

Receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received under the powers conferred by this Deed.

15. SERVICE OF NOTICES

15.1 A notice (including any writ or summons) may be served by State or any Receiver on the Hirer by leaving it at, or by sending it through the post in a pre-paid letter addressed to the Hirer:

15.1.1 at the address of the Hirer shown above or last known to State, or

15.1.2 at the registered office address of the Hirer for the time being.

15.2 Any notice served by post shall be deemed to have been served at 10am on the day following (or if that day following is a Sunday then on the Monday immediately after) that on which it is posted, unless the notice shall be posted after the time at which the last post collection is made in which case it shall be deemed to be served at 10am on the second day following. In proving service of any such notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put in the post by way of recorded delivery or registered letter. A demand or notice so addressed and posted to the Hirer shall be effective notwithstanding that it be returned undelivered.

15.3 Any notice served personally on the Hirer in accordance with clause 15.1 above will be deemed to be served at the time when it is left at such place as is described in clause 15.1.

15.4 Any notice may be served on the Hirer by fax to the fax number (if any) shown on the Hirer's headed paper provided that such notice is put in the post addressed to the Hirer as described in clause 15.1 above within 48 hours following despatch by fax. Such notice so served by fax will be deemed to be served on the Hirer at the time of transmission by fax.

15.5 The methods of service described in this clause 15 will not affect the validity of any other effective method of service.

16. POWER OF ATTORNEY AND COVENANT FOR FURTHER ASSURANCE

16.1 As a continuing security for the performance of its obligations and liabilities under this Deed the Hirer irrevocably appoints each of the persons specified in clause 16.2 below severally to be the attorney of the Hirer and on its behalf and as its act and deed or otherwise:

16.1.1 to execute and deliver in the name of the Hirer all deeds and documents which may be deemed necessary to perfect State's title to or for vesting the Charged Property in State, its nominees or in any purchaser from State or any Receiver or which the Hirer may have agreed under the terms of this Deed or otherwise to enter into; This will include any Supplementary Schedule;

16.1.2 to do all such acts and things as may be required for the full exercise of the powers conferred under this Deed; and

16.1.3 to make any payments which the Hirer has covenanted to make under this Deed (which amounts will be immediately recoverable by State from the Hirer and shall form part of the liabilities secured by this Deed), to the intent that this appointment shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971.

16.2 The persons referred to in clause 16.1 above are:

16.2.1 State;

16.2.2 any director of State;

16.2.3 any person nominated in writing under the hand of any director or officer of State; and

16.2.4 any Receiver.

16.3 The Hirer undertakes to:

16.3.1 execute such further legal mortgage, fixed or floating charges or assignments in favour of State as State may from time to time require over the Charged Property including, but not limited to, assets specified in any notice converting any floating charge created by this Deed into a fixed charge; and

16.3.2 execute and (if appropriate) register such deeds and documents and perform such acts as State or any Receiver may consider necessary or desirable for the purpose of vesting in State or in any Receiver title to the Charged Property or otherwise perfecting the security of State under this Deed.

16.4 The production of this Deed shall be conclusive evidence of the granting of this power of attorney.

16.5 On request by State the Hirer will execute such Supplementary Schedules as State may from time to time require to further perfect State's security over the Charged Property and will indemnify State against all costs incurred including the costs of preparing and then registering such Supplementary Schedules under section 395 Companies Act 1985.

17. ADDITIONAL RIGHTS OF STATE

17.1 If the Hirer shall have more than one account with State then State shall be entitled at any time and without prior notice to combine any two or more accounts into a single account with a single credit or debit balance.

17.2 State will also be entitled to set off against any liability of the Hirer secured by this Deed any amount received or receivable by State on behalf of the Hirer and to debit any account of the Hirer held by or with State with the amount of any liability of the Hirer to State arising under this Deed.

17.3 In order to exercise its rights under this clause 17 State will be entitled to convert any amount received in a currency other than sterling into sterling at the spot rate of exchange of State's own bankers at the time. The Hirer will indemnify State on demand against all costs and expenses incurred in effecting such conversion.

17.4 If the Hirer breaches the terms of any State Finance Agreement or any event occurs which entitles State to terminate or accelerate payment under a State Finance Agreement, then State may appoint an investigating accountant and/or valuer of its choice to prepare a report (addressed to State) on the business(es), financial affairs, assets, liabilities and future prospects of (and advising State on its position and prospects of recovery from) the Hirer (and any group of companies of which it is a member) and the value of all assets charged to State. The Hirer will co-operate fully with such investigation and/or valuation and will allow full access to its accounting records, staff and premises for this purpose. The Hirer will indemnify State against all costs (including VAT) incurred in relation thereto.

17.5 All rights, remedies and powers of State under this Deed will be in addition to and shall not limit those conferred on State by any other deed or agreement or implied by law.

18. PAYMENTS

18.1 All payments to be made under this Deed shall be made in full in cleared funds on the due date, in the currency of the liability or obligation being discharged and without any set off, restriction or condition and without any deduction for any counterclaim.

18.2 Payments will also be made without any deduction or withholding on account of any tax unless the Hirer is required by law to make any such deduction or withholding.

18.3 If the Hirer is required by law to make any deduction or withholding on account of tax then the Hirer will immediately pay to State such additional amount as will result in State receiving the same amount as it would have received if the deduction or withholding had not been made.

18.4 If State or any Receiver receives any amount under this Deed or in the exercise of the powers conferred by it in a currency other than the currency of the liability or obligations owed to State then:

18.4.1 State or the Receiver may purchase at any time after then the currency of such liability or obligations with the amount received; and

18.4.2 State or its Receiver will not be liable for any loss resulting from any fluctuation in exchange rates in the meantime.

19. INDULGENCE

19.1 State may at any time without discharging or in any way affecting the security created by this Deed or the rights of State against the Hirer under this Deed:

19.1.1 Grant to the Hirer or to any other person any time or indulgence or come to any arrangement or composition with or agreement not to sue any other person, including any person for whose liability the Hirer is a surety; and

19.1.2 Exchange, release, notify, deal with or abstain from perfecting or enforcing any securities or guarantees or other rights which it may now have or in the future acquire from or against the Hirer or any other person.

19.2 No delay or omission of State to exercise any right or power granted by this Deed shall impair any such right or power to be construed as a waiver of or acquiescence in any default by the Hirer and no express waiver given by State in relation to any default by the Hirer shall prejudice the rights of State under this Deed. The granting of any consent by State will not prejudice the right of State to grant or withhold as it thinks fit its consent to anything similar.

20. CONSOLIDATION

The restriction on the right of consolidation in Section 93 of the Law of Property Act 1925 shall not apply to this security.

21. DISCLOSURE

21.1 State may disclose and supply any information relating to the Hirer or to the matters referred to in this Deed or any other agreement made or to be made between the Hirer and State to any trade register or credit reference agency, or to any company or person associated with State or to any other person for the purposes of the business of State or to comply with any statutory or other obligation of State.

21.2 The Hirer authorises any person, company, or financial institution (in this clause, "an Organisation") to release information of any kind held about the Hirer to State on written request by State to such Organisation and that any Organisation receiving such a request can treat this clause as the Hirer's express and irrevocable consent to the release of such information, which release of information the Hirer confirms will not be in breach of the Data Protection Act 1998 (as replaced, amended or re-enacted) or of any other statutory or other duty of the Organisation.

22. INTEREST ON OVERDUE PAYMENT

If the Hirer shall not pay any sum payable to State promptly on the due date for payment then the Hirer will pay interest to State calculated on such amount at a rate equal to the sum of six per cent per annum and Finance House Base Rate from time to time with a minimum rate payable of fifteen per cent per annum, such interest to be calculated on a day to day basis compounded monthly from the due date for payment until the date of actual payment. Such interest will accrue after as well as before any judgment or the liquidation or administration of the Hirer.

23. EXCLUSION OF LIABILITY

State, any Receiver, and their respective delegates and sub-delegates, will not be liable to account to the Hirer for anything except State's own actual receipts or be liable to the Hirer for any loss or damage arising from any realisation by State, any Receiver, delegates or sub-delegatees of the Charged Property or for any act, default, omission or negligence of any of the same in relation to the Charged Property.

24. EFFECT OF TRANSFER OF STATE'S ASSETS

24.1 This Deed shall remain in effect and binding on the Hirer notwithstanding:

24.1.1 any amalgamation or merger that may be effected by State with any other company or person; or

24.1.2 any reconstruction by State involving the transfer of the whole or any part of State's undertaking and assets; or

24.1.3 the sale or transfer of all or any part of State's undertaking and assets to another company or person, whether the company or person with which State amalgamates or merges or the company or person to which State transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer a specified above shall or shall not differ from State in its objects, character or constitution.

24.2 The Hirer confirms that it intends that:

24.2.1 the security granted by this Deed and the provisions contained in it shall remain valid and effectual in all respects in favour of, against and with reference to; and

24.2.2 the benefit of this Deed and all rights conferred upon State by it may be assigned to and enforced by any such company or person as is referred to in clause 24.1 above and proceeded on in the same manner to all intents and purposes as if such company or person had been named in this Deed instead of or in addition to State.

25. APPLICABLE LAW AND JURISDICTION

English law is applicable to this Deed and to any non contractual obligations arising out of this Deed. For the exclusive benefit of State, the courts of England will have jurisdiction to hear and resolve any dispute arising in relation to this Deed or the exercise of the security and rights and powers granted hereby.

26. CONSTRUCTION

In this Deed:

26.1 the index and headings to clauses are for convenience only and shall have no effect on the interpretation of this Deed or other legal effect;

26.2 references to any agreement or document shall be construed as referring to such agreement or document as the same may have been, or may from time to time be, varied supplemented novated or assigned;

26.3 unless the context otherwise requires, words denoting the single number only shall include the plural and vice versa; and references to any gender include all other genders;

26.4 reference to a "person" shall be construed to refer to any individual person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;

26.5 the expression "State", where the context admits, will include its transferees, successors and assigns whether immediate or derivative and all delegates or sub-delegates;

26.6 any power which may be exercised or any determination which may be made under this Deed by State may (save as otherwise provided) be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons for it;

26.7 references to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as respectively replaced, amended, extended, consolidated or re-enacted from time to time;

26.8 any exclusion or limitation of liability contained in this Deed will not limit or exclude liability for fraud.

27. MISCELLANEOUS

27.1 Assignment

State shall be entitled to assign or otherwise transfer its interest in the security created by this Deed and its rights against the Hirer to such person as it wishes and any such assignee shall be entitled to rely on the security created by this Deed to recover amounts already owed by the Hirer to such person as well as amounts to be incurred or which were incurred to State the right to which has been purchased or acquired by such person.

27.2 Severance

If any provision (or part) of this Deed shall be found by a court or competent authority to be void or unenforceable, the invalidity or unenforceability of that provision (or the part concerned) shall not affect the other provisions of this Deed (including the part of the provision not affected) which shall remain in full force and effect.

27.3 Independent security

The security created by this Deed shall be in addition to, and independent of, every other security which State may at any time hold from the Hirer or in respect of the liabilities of the Hirer. No prior security granted by the Hirer over the Charged Property or any part of it shall merge with the security created by this Deed.

27.4 Effect of unenforceable security

This Deed and the security created by it shall not be discharged or affected by the total or partial invalidity or unenforceability of, or any irregularity or defect in, any other security which State may hold from the Hirer or in respect of the liabilities of the Hirer or any person whose liabilities to State are guaranteed by the Hirer. The Hirer agrees to indemnify State against all loss arising from any legal limitation, disability or lack of capacity of the Hirer or any person acting (or purporting to act) on behalf of the Hirer in relation to this Deed or otherwise.

27.5 Benefit of Security

This Deed and the security created in it shall secure payment of the full amount of the monies and liabilities from time to time owing by the Hirer to State or any Associate. State may decide in its absolute discretion how any proceeds realised will be applied to discharge the liabilities of the Hirer to State and any Associate. For so long as the security created by this Deed remains in effect the Hirer will not be entitled to share in or succeed to or benefit from (by subrogation or otherwise) any rights which State may have or any security which State may hold in respect of the obligations and liabilities secured by this Deed or the whole or any part of the proceeds of any such matter.

27.6 Entire Agreement and Exclusion of Liability

This Deed constitutes the entire agreement and understanding between State and the Hirer in relation to the hiring of the State Goods and all other matters covered by this Deed. It supersedes any prior promises, representations and undertakings or implications whether made orally or in writing which may not be relied upon once this Deed has been entered into. All and any liability for any prior representations made by State or any other person to the Hirer or anyone acting on its behalf (if any there be) is expressly excluded even if made negligently or carelessly. Nothing in this clause 27.6 or otherwise contained in this Deed may exclude any liability for fraud.

IN WITNESS whereof this Deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Deed.

THE SCHEDULE

Part 1 (being the agreed form of Supplementary Schedule)

THIS SCHEDULE is made on 20
Supplementary to a Deed of Master Assignment dated
20
("the Principal Deed")

BETWEEN

- (1) the Hirer : ACF GROUP SOLUTIONS LTD
- (2) State : State Securities plc Reg No 1497411 whose address for service is at Burlington House, Botleigh Grange Office Campus, Grange Drive, Hedge End, Southampton. SO30 2AF
1. This Schedule is supplementary to the Principal Deed made between the Hirer and State on the date specified above.
2. The Hirer assigns absolutely in favour of State subject to the terms of the Principal Deed all its rights and interest in the Sub-Hire Agreements (and against the Sub-Hirers under such agreements) specified below all Sub-Hire Rentals in respect of such Sub-Hire Agreements, the rights of the Hirer under any Customer Securities taken in respect of such Sub-Hire Agreements and the Sub-Hirers under them and such insurance policies taken out in respect of such Sub-Hire Agreements or the goods let under them, and all claims and proceeds arising thereunder. This is subject to the provisions for re-assignment in clause 4.2 of the Principal Deed.
3. This Supplementary Schedule will be read subject to the terms of the Principal Deed as if all such terms were incorporated, *mutatis mutandis*, into this Supplementary Schedule and upper-case terms used in this Schedule will have the meaning given in the Principal Deed.

Date of Sub-Hire Agreement	Name of Sub-Hirer	Description of State Goods	Customer Security
----------------------------	-------------------	----------------------------	-------------------

EXECUTED and DELIVERED as a DEED by

ACF GROUP SOLUTIONS LTD
acting by its authorised
Officers:

..... Director

.....
Director/Secretary

Director's full name in block capitals:

.....
Director's Secretary's full name in capitals

Part 2 (being the agreed form of Transfer Notice referred to in Clause 1 above)

To:

We give you notice that by an assignment dated [insert date] made between us and State Securities plc ("State"), we charged to State the Hire Agreement described below. State is already the owner of the goods let under it.

Until further notice you should continue to pay rentals under your Hire Agreement to us into the bank account specified by us. However, we no longer have any authority to agree any variation or settlement of your agreement, and at any time State may require you to pay rentals direct to it.

Please sign and return the acknowledgement of service below to State in the reply paid envelope provided.

If you have any query, please telephone Mr Jeremy Guilfoyle on 01489-775600.

Name of Customer:

Goods:

Agreement No:

Date of Hire Agreement:

.....
Signature

For and on behalf of ACF GROUP SOLUTIONS LTD
(On Duplicate)

To: State Securities plc of Burlington House, Botleigh Grange Office Campus, Grange Drive, Hedge End, Southampton. SO30 2AF

Date:

We acknowledge receipt of a notice of assignment of the Hire Agreement described above to you. We have not received notice of any other assignment. We understand that until further notice we should continue to pay rentals as they become due (but not in advance) to ACF GROUP SOLUTIONS LTD into the bank account that is may specify and that this will discharge our liability to that extent; but that at any time you may give notice to us that we must pay rentals and all other payments to you and not to ACF GROUP SOLUTIONS LTD. We agree that any legal proceedings in respect of the rentals payable or other rights under the Hire Agreement can be conducted by you without joining in ACF GROUP SOLUTIONS LTD

Signed.....
For and on behalf of the Customer

Name of Signatory.....

Capacity of Signatory.....

Part 3 (being the fax number of the Hirer)

The fax number of the Hirer is

Part 4 (being the Bank)

Natwest Bank plc

Part 5 (being the Goods)

JCB 535-140 TELEHANDLER C/W FORKS KX11 HTK
JCB5APSGA01526382 SF320/40201U0902311 2011

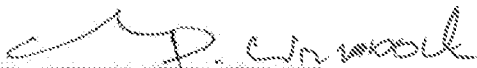
JCB 535-140 TELEHANDLER C/W FORKS KX60 GNV
JCB5APSGA01524311 SF320/40201U0207411 2011

EXECUTION WORDING


EXECUTED AND DELIVERED as a deed by
THE HIRER
acting by its authorised officers

Signed As A Deed, in the presence
of:


Director


Director/Hirer Secretary

Director's details (in block capitals)

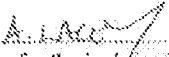

S. Taylor
BURLINGTON HOUSE
GRANGE DRIVE, NEDGE END
SOUTHAMPTON
SO30 2DF

Sales Manager

Director's/Hirer Secretary's details (in block capitals)

Signed for and on behalf of STATE SECURITIES PLC by


Signature


Name of authorised signatory