

M

COMPANIES FORM No. 395

355583 / 39
x3

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

2111

00481833

Name of company

* Vp plc ("Charging Company")

Date of creation of the charge

4 November 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Composite Debenture dated 04 November 2005 ("Debenture") and made between, inter alia, the Charging Company and The Royal Bank of Scotland plc as security trustee for the Finance Parties (as defined below) ("Security Trustee")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any Group Company (as defined below) to the Security Trustee and/or the other Finance Parties (as defined below) (or any of them) under or pursuant to any Finance Document (as defined below) (including all monies covenanted to be paid under the Debenture), provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985 ("Secured Obligations").

Names and addresses of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc (as Security Trustee for the Finance Parties (as defined below)),
Syndicated Loans Agency, Level 7, 135 Bishopsgate, London

Postcode EC2M 3UR

Presenter's name address and
reference (if any):

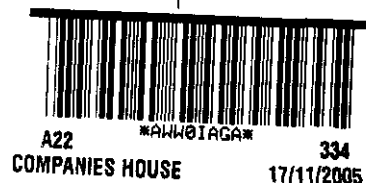
DLA Piper Rudnick Gray Cary UK LLP
Princes Exchange
Princes Square
LEEDS LS1 4BY

Our Ref: 86677/120558/8006501.1/SCP

Time critical reference
SCP

For official Use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

1. FIXED SECURITY

1.1 Fixed Security

The Charging Company charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

1.1.1 by way of first legal mortgage:

- (a) the Property (as defined below) (if any) specified in part 1 of schedule 2 to the Debenture (*Details of Security Assets*); and
- (b) all other Property (as defined below) (if any) at the date of the Debenture vested in, or charged to, the Charging Company (not charged by clause 4.1.1(a) of the Debenture, (as noted at (a) above));

1.1.2 by way of first fixed charge:

- (a) all other Property and all interests in Property (not charged by clause 4.1.1 of the Debenture (as noted at paragraph 1.1.1 above)); and
- (b) all licences to enter upon or use land and the benefit of all other agreements relating to land;

1.1.3 by way of first fixed charge all plant and machinery (not charged by clause 4.1.1 or 4.1.2 of the Debenture (as noted at paragraphs 1.1.1 and 1.1.2 above)) and the benefit of all contracts, licences and warranties relating to the same;

1.1.4 by way of first fixed charge:

- (a) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1.3 of the Debenture (as noted at paragraph 1.1.3 above)); and
- (b) the benefit of all contracts, licences and warranties relating to the same;

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed DLA Piper Rudnick Gray Cary Date 16 November 2005

On behalf of ~~XXXXXX~~ [mortgagee/chargee] † UK LLP

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

† delete as appropriate

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Company Number

00481833

Name of Company

Vp plc ("**Charging Company**")

~~XXXXXX~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

1.1.5 by way of:

- (a) first fixed charge the Charged Securities (as defined below) referred to in part 2 of schedule 2 to the Debenture (*Details of Security Assets*) (as listed under the heading "Specified Charged Securities" in the Definitions section of this form) (in respect of the shares in Trax Portable Access Limited (company number 04277764), once such shares are acquired by Vp plc);
- (b) first fixed charge all other Charged Securities (not charged by clause 4.1.5(a) of the Debenture (as noted in paragraph (a) above)); in each case, together with (1) all Related Rights (as defined below) from time to time accruing to those Charged Securities and (2) all rights which the Charging Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments (as defined below);

1.1.6 by way of first fixed charge:

- (a) the Intellectual Property (as defined below) (if any) specified in part 3 of schedule 2 to the Debenture (*Details of Security Assets*); and
- (b) all other Intellectual Property (as defined below) (if any) (not charged by clause 4.1.6(a) of the Debenture (as noted in paragraph (a) above));

1.1.7 to the extent that any Assigned Asset (as defined below) is not effectively assigned under clause 4.2 of the Debenture (*Security assignments*) (as noted at paragraph 1.2 below), by way of first fixed charge, such Assigned Asset;

1.1.8 by way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture):

- (a) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Charging Company or the use of any of its assets; and
- (b) any letter of credit issued in favour of the Charging Company and all bills of exchange and other negotiable instruments held by it; and

1.1.9 by way of first fixed charge all of the goodwill and uncalled capital of the Charging Company.

1.2 Security assignments

The Charging Company assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:

1.2.1 the Relevant Contracts (as defined below), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom;

1.2.2 the Insurances (as defined below), all claims under the Insurances and all proceeds of the Insurances; and

1.2.3 the Security Accounts (as defined below) and all monies at any time standing to the credit of the Security Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing; and

1.2.4 all other Receivables (as defined below) (not assigned under clauses 4.2.1, 4.2.2 or 4.2.3 of the Debenture (as noted at paragraphs 1.2.1, 1.2.2 and 1.2.3 respectively above)).

To the extent that any Assigned Asset (as defined below) described in clause 4.2.2 of the Debenture (as noted at paragraph 1.2.2 above) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Charging Company to any proceeds of the Insurances.

2. FLOATING CHARGE

The Charging Company charges and agrees to charge by way of first floating charge all of its present and future:

2.1 assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*) (as noted at paragraph 1.1 above), clause 4.2 (*Security assignments*) (as noted at paragraph 1.2 above) or any other provision of the Debenture; and

2.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

Note 1

The Debenture contains the following restrictive covenants:

1.1 Restrictions on dealings

The Charging Company shall not do or agree to do any of the following without the prior written consent of the Security Trustee:

1.1.1 create or permit to subsist any Security Interest (as defined below) on any Security Asset (as defined below) except a Permitted Security Interest (as defined below);

1.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset except for a Permitted Disposal (as defined below).

1.2 Security Assets generally

The Charging Company shall:

1.2.1 not, except with the prior written consent of the Security Trustee, enter into any onerous or restrictive obligation affecting any Scheduled Security Asset (as defined below);

continued.....

**Please complete
legibly, preferably
in black type, or
bold block lettering**

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 2
to Form No 395 and 410 (Scot)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Company Number

00481833

Name of Company

Vp plc ("**Charging Company**")

~~XXXXXX~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

1.2.2 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

1.3 Property matters

1.3.1 The Charging Company shall not in respect of any Scheduled Security Asset, sever, unfix or remove any of the plant, machinery, fixtures, fittings or other effects for the time being owned by it except for the purposes of effecting any necessary repairs or of replacing the same with new or improved models.

1.3.2 The Charging Company shall not in respect of any Property specified in Schedule 2 to the Debenture (*Details of Security Assets*) from time to time or in respect of which a specific charge is granted to the Security Trustee after the date of the Debenture, except with the prior written consent of the Security Trustee or as expressly permitted under the Facilities Agreement (as defined below) confer on any person:

- (a) any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- (b) any right or licence to occupy any land or buildings forming part of the Property; or
- (c) any licence to assign or sub-let any part of the Property.

1.3.3 In respect of any Property specified in Schedule 2 to the Debenture (*Details of Security Assets*) from time to time or in respect of which a specific charge is granted to the Security Trustee after the date of the Debenture:

- (a) the Charging Company shall not carry out any development within the meaning of the Planning Acts (as defined below) in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Security Trustee;
- (b) the Charging Company shall not do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined;

1.4 Dealings with and realisation of Receivables and operation of Security Accounts

The Charging Company shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account (as defined below) without the prior written consent of the Security Trustee, and the Security Trustee shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

1.5 Relevant Contracts

The Charging Company shall not, except with the prior written consent of the Security Trustee, amend or waive any term of any Relevant Contract (as defined below), terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract.

Note 2:

The Debenture contains a power of attorney in favour of the Security Trustee, each Receiver (as defined below) and any Delegates (as defined below).

Note 3:

The Debenture contains the power to appoint a receiver, receiver and manager, administrative receiver or administrator.

Note 4:

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

DEFINITIONS

In this form M395, the following definitions shall have the following meanings:

"**Accession Letter**" means a document substantially in the form set out in schedule 6 to the Facilities Agreement (*Form of Accession Letter*).

"**Agent**" means the Royal Bank of Scotland plc.

"**Arranger**" means Barclays Bank PLC and the Royal Bank of Scotland plc.

"**Assigned Assets**" means the Security Assets (as defined below) expressed to be assigned pursuant to clause 4.2 of the Debenture (as noted at paragraph 1.2 on continuation sheet 1 of this form above).

"**Bilateral Facility Documents**" means the documents evidencing or issued pursuant to overdraft, bond and/or ancillary facilities made available by The Royal Bank of Scotland plc (as agent for National Westminster Bank Plc) (as lender) and Vp plc and other members of the Group (as borrower) and any overdraft, bond and/or ancillary facilities made available by Barclays Bank PLC (as lender) and Vp plc and other members of the Group (as borrower), in existence at (or entered into after) the date hereof, in each case as each is varied, amended, supplemented and/or replaced or such facilities are added to from time to time.

"**Bilateral Lender**" means Barclays Bank PLC and/or The Royal Bank of Scotland plc (as agent for National Westminster Bank Plc), each as a lender under the Bilateral Facility Documents (as defined above) and each such lender as may accede to the Intercreditor Deed (as defined below) as a Bilateral Lender from time to time.

**Please complete
legibly, preferably
in black type, or
bold block lettering**

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 3
to Form No 395 and 410 (Scot)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Company Number

00481833

Name of Company

Vp plc ("**Charging Company**")

~~XXXXXX~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

***Please complete
legibly, preferably
in black type, or
bold block lettering***

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

"Cash Equivalent Investments" means UK government gilts and UK certificates of deposit rated at least A1 by S&P or Fitch or P1 by Moody's (or other instruments approved by the Agent acting on the instructions of the Majority Lenders (as defined in the Facilities Agreement)), in each case with a maturity not exceeding six months, to which any member of the Group is beneficially entitled at that time and which are not subject to any Security other than custodian's liens.

"Charged Investments" means the Charged Securities (as defined below) and all present and future Related Rights (as defined below) accruing to all or any of the Charged Securities.

"Charged Securities" means:

(a) the securities specified in part 2 of schedule 2 to the Debenture (*Details of Security Assets*); and

(b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of the Debenture) now or in future owned (legally or beneficially) by the Charging Company, held by a nominee on its behalf or in which the Charging Company has an interest at any time.

"Delegate" means a delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver.

"Existing Security" means that listed in schedule 9 to the Facilities Agreement being:

Name of Obligor	Security
Vp plc	Legal Mortgage in favour of National Westminster Bank Plc dated 23/06/1994.
Vp plc	Mortgage Debenture in favour of National Westminster Bank Plc dated 22/06/1994.
Vp plc	Standard Security presented for registration in Scotland in favour of National Westminster Bank Plc dated 25/07/1994 and relating to land on the South West side or thereby of Mugiemoss Road, Bucksburn, Aberdeen.
Vp plc	Standard Security presented for registration in Scotland in favour of National Westminster Bank Plc dated 25/07/1994 and relating to land at Greendykes Industrial Estate, Broxburn, West Lothian.
Vp plc	Standard Security which was presented for registration in Scotland in favour of National Westminster Bank Plc dated 17/08/1994.
Vp plc	Standard Security which was presented for registration in Scotland in favour of National Westminster Bank Plc dated 09/09/1994.
Vp plc	Standard Security which was presented for registration in Scotland in favour of National Westminster Bank Plc dated 07/10/1994.
Vp plc	Legal Charge in favour of National Westminster Bank Plc dated 20/10/2001.
Hire Station Ltd	Mortgage Debenture in favour of National Westminster Bank Plc dated 30/03/1998.
Torrent Trackside Ltd	Mortgage Debenture in favour of National Westminster Bank Plc dated 30/03/1998.
Vp plc, Torrent Trackside Limited and Hire Station Limited (previously Domindo Toolhire Limited)	Composite cross guarantee in favour of National Westminster Bank Plc, between the Obligors listed and Vibroplant Investments Limited, Cannon Tool Hire Limited and Instant Tool Hire Limited dated 30 March 1998, as acceded to by 727 Plant Limited on 10 December 1998 and The Hire Station Limited (since renamed Domindo Toolhire Limited) on 6 January 2000.
Vp plc	Composite guarantee in favour of National Westminster Bank Plc, between Vp plc, Vibrobet Limited, Fred Pilkington & Son Limited, UK Training Limited and Power Rental Services Limited dated 20 June 1992.

"Facilities Agreement" means the multicurrency revolving facilities agreement dated 4 November 2005 and made between (1) Vp plc (as the company), (2) the companies listed in part 1 of schedule 1 thereto as Original Borrowers, (3) the companies listed in part 1 of schedule 1 thereto as Original Guarantors, (4) Barclays Bank PLC and the Royal Bank of Scotland plc as Arranger, (5) the banks and financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (6) The Royal Bank of Scotland plc as Agent and (7) The Royal Bank of Scotland plc as Security Trustee, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower.

"Fee Letter" means any letter or letters dated 4 November 2005 between the Arranger and Vp plc (or the Agent and the Vp plc) setting out any of the fees referred to in clause 12 of the Facilities Agreement (*Fees*).

Please complete
legibly, preferably
in black type, or
bold block lettering

**Particulars of a mortgage or charge
(continued)**

CHFP025

Please do not
write in this
binding margin

Continuation sheet No 4
to Form No 395 and 410 (Scot)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Company Number

00481833

Name of Company

Vp plc ("**Charging Company**")

~~XXXXXX~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

"Finance Document" means the Facilities Agreement, the Bilateral Facility Documents, the Security Documents, the Intercreditor Deed, any Fee Letter, any Accession Letter, any Resignation Letter, any Hedging Documents (as defined within this definitions section), any document supplemental or additional to any of the foregoing and any other document designated as such by the Agent and Vp plc.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (i) monies borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP (as defined below), be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (ix) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above.

"Finance Party" means the Agent, the Arranger, a Lender, the Hedging Counterparties, the Security Trustee or a Bilateral Lender (each as defined within this definitions section).

"GAAP" means generally accepted accounting principles in the United Kingdom.

"Group Companies" and **"Group"** means Vp plc and each of its Subsidiaries (as defined below) from time to time.

"Hedging Counterparties" means each provider of hedging arrangements to the Group pursuant to the Hedging Documents (as defined below).

"Hedging Documents" means any documents in the form approved by the Agent from time to time evidencing hedging arrangements put in place by the Group (as defined above) in respect of liabilities under the Facilities Agreement;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Charging Company or in which a Charging Company from time to time has an interest (including, without limitation, the policies of insurance (if any) specified in part 5 of schedule 2 to the Debenture (*Details of Security Assets*)).

"Intercreditor Deed" means the intercreditor deed dated 4 November 2005 made, inter alia, between the Lenders and the Charging Company.

"Intellectual Property" means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Charging Company (as defined above) in, or relating to, registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, moral rights, inventions, confidential information, know-how, registrable business names, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the foregoing (including, without limitation, the intellectual property rights (if any) specified in part 3 of schedule 2 to the Debenture (as defined above) (*Details of Security Assets*)).

"Lender" means Barclays Bank PLC and The Royal Bank of Scotland plc (as agent for National Westminster Bank Plc) and any bank, financial institution, trust, fund or other entity which becomes a party to the Facilities Agreement in accordance with clause 24 (*Changes to Lenders*) of the Facilities Agreement and which in each case has not ceased to be a party to the Facilities Agreement in accordance with its terms.

"Obligor" means a Borrower or Guarantor from time to time under the Facilities Agreement.

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal:

- (a) of trading stock (including without limitation rental fleet) or cash made by any member of the Group in the ordinary course of trading and on arms length terms;
- (b) of any asset by any Obligor to another Obligor ("**the Acquiring Company**") where the Acquiring Company is a party to the Debenture or has entered into a Security Accession Deed;
- (c) of assets in exchange for other assets comparable or superior as to type, value and quality within six months of the relevant sale, lease, licence, transfer or disposal;
- (d) of obsolete or redundant vehicles, plant and equipment for cash on arms length terms;
- (e) of Cash Equivalent Investments of a member of the Group for cash or in exchange for other Cash Equivalent Investments;
- (f) constituted by a licence of intellectual property rights provided that the provisions of clause 22.12.7 of the Facilities Agreement are complied with;
- (g) permitted pursuant to clause 22.14 of the Facilities Agreement (*Operating leases*); or
- (h) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, sale and leaseback, transfer or other disposal made by any member of the Group (as defined above), other than any permitted under paragraphs (a) to (g) inclusive above does not exceed £5,000,000 (or its equivalent in another currency or currencies) in any rolling 12 month period.

Short particulars of all the property mortgaged or charged (continued)

"Permitted Security Interests" means

- (a) the Existing Security, the rent deposit deed dated 26 November 2003 granted by Rapid Response (Barriers) Limited in favour of Riverside House Limited, the assignment and charge of sub-leasing agreements in favour of Barclays Mercantile Business Finance Limited by Vp plc and dated 22 March 1993, and any other Security granted at any time by any member of the Group to Barclays Bank PLC or National Westminster Bank Plc;
- (b) any lien arising by operation of law and in the ordinary course of trading;
- (c) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements with a Lender or a Bilateral Lender for the purpose of netting debit and credit balances of members of the Group (including without limitation any such arrangements under any facilities provided pursuant to the Bilateral Facility Documents from time to time) (each as defined within this definition section);
- (d) any Security or Quasi Security (each as defined below) over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (i) the Security or Quasi Security (each as defined below) was not created in contemplation of the acquisition of that asset by that member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by the member of the Group; and
 - (iii) the Security or Quasi Security (each as defined below) is removed or discharged within 3 months of the date of acquisition of such asset;
- (e) any Security or Quasi Security (each as defined below) over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security is created prior to the date on which that company becomes a member of the Group; if:
 - (i) the Security or Quasi Security (each as defined below) was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi Security (each as defined below) is removed or discharged within 3 months of that company becoming a member of the Group;
- (f) any Security created by any retention of title or hire purchase arrangement or finance lease or arrangements having similar effect in respect of goods supplied to an Obligor in the ordinary course of trading and on the supplier's standard or usual terms, provided that, in relation to any hire purchase or finance lease arrangements, such arrangements are not restricted pursuant to the provisions of the Facilities Agreement;
- (g) any Security or Quasi Security (each as defined below) created by any operating lease permitted pursuant to clause 22.14 of the Facilities Agreement (*Operating leases*);
- (h) any Security entered into pursuant to any Finance Documents (as defined above).

"**Planning Acts**" means (1) the Town and Country Planning Act 1990, (2) the Planning (Listed Buildings and Conservation Areas) Act 1990, (3) the Planning (Hazardous Substances) Act 1990, (4) the Planning (Consequential Provisions) Act 1990, (5) the Planning and Compensation Act 1991, (6) any regulations made pursuant to any of the foregoing and (7) any other legislation of a similar nature.

"**Property**" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Charging Company or in which any Charging Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 to the Debenture (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof;
- (c) all proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect thereof;

"Quasi Security" means:

- (a) the sale, transfer or other disposal by an Obligor of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
- (b) the sale, transfer or other disposal by an Obligor of any of its receivables on recourse terms;
- (c) the entry by an Obligor into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) the entry by an Obligor into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined above) or of financing the acquisition of an asset.

"**Receivables**" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security Interests (as defined below) and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

[continued overleaf]

Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee under the Debenture.

"Related Rights" means, in relation to any Charged Security (as defined above):

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition;
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Relevant Contract" means each agreement specified in part 4 of schedule 2 to the Debenture (*Details of Security Assets*) together with each other agreement supplementing or amending or novating or replacing the same.

"Resignation Letter" means a letter substantially in the form set out in schedule 7 to the Facilities Agreement (*Form of Resignation Letter*).

"Scheduled Security Assets" means the Security Assets (as defined below) specified in Schedule 2 to the Debenture (*Details of Security Assets*) from time to time, or in respect of which a specified charge is granted to the Security Trustee after the date of the Debenture.

"Security" means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation, preferential right or trust arrangement or other security interest securing any obligation of any person or any other agreement or arrangements having a similar effect.

"Security Accession Deed" means an accession deed substantially in the form set out in schedule 6 to the Debenture (*Form of Security Accession Deed*).

"Security Account" means in accordance with clause 11.4.1(b) of the Debenture:

- (a) such specially designated account(s) with the Security Trustee as the Security Trustee may from time to time direct; or
 - (b) such other account(s) with such other bank as the Security Trustee may from time to time direct;
- into which all Receivables are paid in accordance with clause 11.4.1(b) of the Facilities Agreement, (each such account together with all additions to or renewals or replacements thereof (in whatever currency) being a "Security Account").

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture.

"Security Documents" means the Debenture (as defined above), the guarantee incorporated within the Facilities Agreement, the Existing Security and all other Security, guarantees and indemnities at any time granted by any member of the Group in favour of the Security Trustee or any Lender (as defined above) or any Bilateral Lender (as defined above), including any Security Accession Deed (as defined above).

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

"Specified Charged Securities" means:

Name of company in which shares are held	Class of shares held	No of shares held	Issued share capital
Airpac Oilfield Services Pte Ltd (registered in Singapore with co no 200204698)		All issued shares	
Hire Station Ltd (co no 03428037)	ordinary	1	1 ordinary share of £1
Stopper Specialist Ltd (co no 3711587)		All issued shares	
Torrent Trackside Ltd (co no 01132882)	ordinary	50	50 ordinary shares of £1 each
Trench Shore Ltd (co no 2139927)		All issued shares	
Trax Portable Access Ltd (co no 04277764)	ordinary	10,000,000	10,000,000 ordinary shares of £0.0001 each
UK Training Ltd (co no 2275816)		All issued shares	
Vibrobet Ltd (co no 2684009)		450,000 ordinary shares of £1 each	
Vibroplant Investments Ltd (co no 535340)		All issued shares	
Vibroplant Trustees Ltd (co no 3634680)		All issued shares	

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00481833

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED THE 4th NOVEMBER 2005 AND CREATED BY VP PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY GROUP COMPANY TO THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY TRUSTEE FOR THE FINANCE PARTIES) AND/PR THE OTHER FINANCE PARTIES (OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th NOVEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st NOVEMBER 2005.

P.A.M.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES