



Registration of a Charge

Company name: **VP PLC**
Company number: **00481833**

Received for Electronic Filing: **09/03/2020**



Details of Charge

Date of creation: **28/02/2020**
Charge code: **0048 1833 0039**
Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 481833

Charge code: 0048 1833 0039

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2020 and created by VP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2020 .

Given at Companies House, Cardiff on 10th March 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 28 February 2020

EXECUTION VERSION

(1) VP PLC

(2) LLOYDS BANK PLC

(AS SECURITY AGENT)

(3) VP EQUIPMENT RENTAL PTY LTD

SHARE SECURITY DEED



CONTENTS

	Page
1	DEFINITIONS AND INTERPRETATION
1.1	Intercreditor Agreement Definitions
1.3	Interpretation
1.4	Document or agreement
1.5	Benefit of security interest
1.6	Consents and opinion
2	GRANT OF SECURITY INTEREST
2.1	Security interest – Collateral
2.2	Consideration
2.4	Restrictions in constitutional documents
3	DEALING WITH COLLATERAL
3.1	Restricted dealings
4	COVENANT TO PAY AND PERFORM
5	UNDERTAKINGS AND WARRANTY
6	ENFORCEMENT
6.2	Powers on enforcement
6.3	Receivership
6.4	Termination
7	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS
7.1	Representations and warranties
7.2	Reliance on representations and warranties
7.3	Undertakings relating to Marketable Securities
8	POWER OF ATTORNEY
9	COMPLETION OF DOCUMENTS
10	PERFORMANCE OF GRANTOR'S OBLIGATIONS
11	INSPECTION
12	STATUTORY POWERS AND NOTICES
12.1	Powers in augmentation
12.2	Exclusion of PPSA provisions
12.6	Exercise of Powers by Security Agent
12.7	No notice required unless mandatory
12.8	Order
12.9	Money actually received
12.10	Amounts contingently due
12.11	Notice of subsequent Securities
12.12	Conversion of currencies on application
13	OTHER SECURITIES OVER COLLATERAL
14	PROTECTION OF SECURED PARTIES, CONTROLLERS AND ATTORNEYS
15	PROTECTION OF THIRD PARTIES
15.1	No enquiry
15.2	Receipt
16	CERTIFICATE AS TO AMOUNT OF SECURED LIABILITIES

17	SURVIVAL OF OBLIGATIONS	18
18	CONTINUING SECURITY	18
19	OTHER SECURITIES	18
20	WAIVERS, REMEDIES CUMULATIVE	18
21	SEVERABILITY OF PROVISIONS AND COLLATERAL	19
	21.1 Severability of provisions	19
	21.2 Restricted Collateral	19
22	MORATORIUM LEGISLATION	19
23	INTERCREDITOR AGREEMENT	19
24	ASSIGNMENTS	19
25	NOTICES AND PROCESS AGENT	19
	25.1 Notices	19
	25.2 Service of Process	20
26	AUTHORISED OFFICERS	20
27	CONTRACTUAL RECOGNITION OF BAIL-IN	20
28	GOVERNING LAW AND JURISDICTION	20
29	COUNTERPARTS	20
30	ACKNOWLEDGMENT BY GRANTOR	21

Schedule 1 - GRANTORS

22

THIS DEED is made on 28 February 2020

BETWEEN:-

- (1) **Vp PLC** (Registration Number 00481833), a company incorporated in England and Wales whose registered office is at Central House, Beckwith Knowle, Otley Road, Harrogate, North Yorkshire, HG3 1UD (the "**Grantor**");
- (2) **LLOYDS BANK PLC** incorporated in England and Wales as security agent and trustee for itself and each of the Secured Parties (as defined below) (the "**Security Agent**"); and
- (3) **VP EQUIPMENT RENTAL PTY LTD** (ACN 611 834 916) of 18 Joseph Street, Blackburn North, Victoria 3130.

WHEREAS:-

(A) From time to time, the Grantor may wish one or more Secured Parties to provide financial accommodation to or for the account of the Grantor or another person.

(B) This Deed is given to secure repayment of that accommodation, among other things.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Intercreditor Agreement Definitions

A term which has a defined meaning in the Intercreditor Agreement (including by incorporation) has the same meaning when used in this Deed unless it is expressly defined in this Deed, in which case the meaning in this Deed applies.

1.2 The following definitions apply unless the context requires otherwise.

"Attorney"	means any attorney appointed under a Debt Document
"Authorised Officer"	means: <ol style="list-style-type: none">(a) in respect of the Grantor, any director or secretary, or any person from time to time nominated as an Authorised Officer by the Grantor by a notice to the Security Agent accompanied by certified copies of signatures of all new persons so appointed; and(b) in respect of the Security Agent or a Secured Party, any person whose title or acting title includes the word "Chief", "Counsel", "Executive", "Head", "Manager", "Director" or "President" or cognate expressions, or any secretary or director or any lawyer acting for a Secured Party
"Bail-In Action"	means the exercise of any Write-down and Conversion Powers
"Bail-In Legislation"	means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU

Bail-In Legislation Schedule from time to time

"Collateral"	means all the present and after acquired Shares in which at any time the Grantor has a sufficient right, interest or power to grant a security interest and any Proceeds of those Shares
"Collateral Security"	means any present or future PPSA Security Interest, Guarantee or other document or agreement created or entered into by an Obligor or any other person in favour of the Security Agent as security for the payment of any of the Secured Liabilities
"Controller"	means a controller as defined in section 9 of the Corporations Act and includes an administrator appointed under Part 5.3A of the Corporations Act, or a person appointed as the Security Agent's agent under this Deed
"Corporations Act"	means the <i>Corporations Act 2001</i> (Cth)
"Debt Document"	has the meaning given to that term in the Intercreditor Agreement
"Debtors"	has the meaning given to that term in the Intercreditor Agreement
"EEA Member Country"	means any member state of the European Union, Iceland, Liechtenstein and Norway
"EU Bail-In Legislation Schedule"	means the document described as such and published by the LMA (or any successor person) from time to time
"Event of Default"	has the meaning given to that term in the Intercreditor Agreement
"Intercreditor Agreement"	means the intercreditor agreement dated 15 January 2020 and made between Vp Plc, the other Debtors, the Security Agent, the Hedge Counterparties, the Senior Lenders, the Senior Secured Noteholders and certain others (all as defined in the Intercreditor Agreement)
"Guarantee"	<p>means any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:</p> <p>(a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;</p> <p>(b) to indemnify any person against the consequences of default in the payment of; or</p>

- (c) to be responsible for, any debt or monetary liability or obligation (whether or not it involves the payment of money) of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person

"Marketable Security"

has the meaning given to securities in section 92(3) of the Corporations Act, but also includes:

- (a) an undertaking referred to in the exceptions in paragraph (a) and (b) of the definition of debenture in the Corporations Act;
- (b) a unit or other interest in a trust or partnership;
- (c) a negotiable instrument; and
- (d) a right or an option in respect of a Marketable Security, whether issued or unissued including any of the above

"New Rights"

means all assets, rights, powers and proceeds of any nature at any time attaching to, or arising out of a holding in, any Marketable Securities included in the Collateral. It includes:

- (a) any Marketable Security, any right to take up Marketable Securities or any allotment of further Marketable Securities;
- (b) any Marketable Security resulting from the conversion, consolidation or sub-division of a Marketable Security;
- (c) any certificate or other evidence of title to a Marketable Security or to anything specified in this definition; and
- (d) any distribution or dividend under, and any proceeds of, or of the disposal of, anything specified in this definition

"PPSA"

means the *Personal Property Securities Act 2009* (Cth)

"PPSA Security Interest"

means a security interest as defined in the PPSA

"PPSR"

means the register established under the PPSA

"Power"

means a power, right, authority, discretion or remedy which is conferred on the Security Agent, or any Secured Party, Controller or Attorney:

	<ul style="list-style-type: none"> (a) by this Deed; or (b) by law
"Proceeds"	includes proceeds as defined in section 31 of the PPSA. It includes proceeds of proceeds
"Relevant Company"	means Vp Equipment Rental Pty Ltd (ACN 611 834 916) care of COSEC CONSULTING PTY LTD, 58 Gipps Street, Collingwood, Victoria 3066
"Secured Liabilities"	<p>means all present and future liabilities and obligations at any time of any Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:-</p> <ul style="list-style-type: none"> (a) any refinancing, novation, deferral or extension; (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition; (c) any claim for damages or restitution; and (d) any claim as a result of any recovery by any Grantor of a payment on the grounds of preference or otherwise <p>and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, and all other present and future liabilities and obligations at any time due, owing or incurred by any Grantor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity</p>
"Secured Parties"	has the meaning given to that term in the Intercreditor Agreement
"Senior Facilities Agreement"	has the meaning given to that term in the Intercreditor Agreement
"Senior Secured Note Purchase Agreement"	has the meaning given to that term in the Intercreditor Agreement
"Share"	means any share or Marketable Security in the Relevant Company including any share or Marketable Security

included in any Proceeds

"Winding Up"

any of the following in respect of any relevant person:

- (a) an order is made that it be wound up;
- (b) appointment of a liquidator to it;
- (c) appointment of a provisional liquidator to it and the provisional liquidator is required to admit all debts to proof or pay all debts capable of being admitted to proof proportionately;
- (d) entry by it into a scheme of arrangement or Deed of company arrangement, composition with, or assignment for the benefits of, all or any class of, its creditors; or
- (e) anything similar or analogous to any of the above under any applicable law

"Write-down and Conversion Powers"

means: in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule

1.3 Interpretation

The principles of interpretation set out in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed insofar as it is relevant to it. In this Deed, unless the context otherwise requires, a reference to a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Debt Document or other agreement or instrument.

1.4 Document or agreement

A reference to:

- 1.4.1 an **agreement** includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- 1.4.2 a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.5 Benefit of security interest

If the Security Agent is the only Secured Party, this Deed constitutes a security interest in favour of it. If there are two or more Secured Parties at any time, the security interest under this Deed is held by the Security Agent as trustee for itself and each other Secured Party.

1.6 Consents and opinion

Except where expressly stated the Security Agent and any other Secured Party may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its Powers, in its absolute discretion.

2. GRANT OF SECURITY INTEREST

2.1 Security interest – Collateral

2.1.1 The Grantor grants a security interest in the Collateral to the Security Agent (for itself and as trustee for the Secured Parties) to secure payment of the Secured Liabilities.

2.1.2 This Deed constitutes a mortgage over the Collateral.

2.2 Consideration

The Grantor enters this Deed in consideration of the Secured Parties entering the Debt Documents, providing or continuing financial accommodation from time to time, or agreeing to do so (whether or not subject to conditions), or for other valuable consideration received.

2.3 Share Certificates etc.

To the extent not already provided to the Security Agent, the Grantor shall, as soon as reasonably practicable but in any event within 10 Business Days of the date of this Deed or, in the case of any Shares acquired by it after the date of this Deed, within 10 Business Days of the date of such acquisition deliver to the Security Agent, or as it directs, all certificates representing the Shares (if any) and other documents of title or evidence of title in relation to the Shares registered in its name, undated share transfer forms in respect of such Shares executed in blank and shall promptly deliver to the Security Agent, or as it directs, any other documents relating to the Shares which the Security Agent requires to transfer the Shares to, and register the Shares in the name of the Security Agents, any Controller or as the Security Agent may direct.

2.4 Restrictions in constitutional documents

To the extent that the constitutional documents of the Relevant Company contain:

2.4.1 any restriction on any transfer or the registration of the transfer of shares in the Relevant Company on the taking or enforcement of the Security granted over them; or

2.4.2 any pre-emption rights purporting to attach to any shares in the Relevant Company

and to the extent not already amended (evidence of which has been provided to the Security Agent) then, unless the relevant restriction or right of pre-emption is required by law or regulation, the Grantor shall, as soon as reasonably practicable but in any event within 10 Business Days of the date of this Deed, deliver to the Security Agent a certified copy of the constitutional documents of the Relevant Company, together with all related resolutions of the shareholders of the Relevant Company, amended so as to remove that restriction or, as the case may be, those rights of pre-emption.

3. DEALING WITH COLLATERAL

3.1 Restricted dealings

3.1.1 The Grantor may not sell, assign, transfer or otherwise dispose of, part with possession of, give control of, nor create or allow, to exist an interest (including a PPSA Security Interest) in any of the Collateral (whether in one or more related or unrelated transactions), nor allow any of the Collateral to become an accession to, affixed to or commingled with, any property or asset that is not Collateral, nor do

anything else prohibited by either clause 23.3 (*Negative pledge*) or clause 23.4 (*Disposals*) of the Senior Facilities Agreement, or section 10.5 (*Security*) or section 10.6 (*Disposals*) of the Senior Secured Note Purchase Agreement, except as expressly permitted under the terms of the Debt Documents.

- 3.1.2 The Grantor agrees to do everything necessary to ensure that a third person cannot acquire an interest in any of the Collateral free of, or having priority over, the PPSA Security Interests granted under this Deed, except as permitted under the Debt Documents.

4. COVENANT TO PAY AND PERFORM

- 4.1 The Grantor covenants, as a primary obligation, that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due.
- 4.2 The Grantor covenants to pay interest to the Security Agent upon any sum demanded in accordance with clause 4.1 (*Covenant to Pay and Perform*).
- 4.3 The Grantor shall ensure that no Event of Default occurs.

5. UNDERTAKINGS AND WARRANTY

The Grantor warrants and undertakes that the security interest granted under this Deed is and will remain a first-ranking Security with respect to all Collateral, ranking ahead of all other Securities except those expressly permitted in the Debt Documents.

6. ENFORCEMENT

6.1 Security Agent's powers on default

- 6.1.1 If an Event of Default has occurred and is continuing, the Security Agent may do one or more of the following in addition to anything else the law allows the Security Agent to do as chargee:
- (a) sue the Grantor for the Secured Liabilities;
 - (b) appoint one or more Controllers; or
 - (c) do anything that a Controller could do under sub-clause 6.3.3.
- 6.1.2 The Security Agent agrees that it will not exercise any Power to enforce the Security under Chapter 4 of the PPSA until an Event of Default occurs.
- 6.1.3 The Grantor agrees that on the enforcement of a PPSA Security Interest of a Grantor granted under this Deed, that Grantor shall have no right to deal, for any purpose, with any of its Collateral, other than by or through the Security Agent, a Controller or an Attorney.
- 6.1.4 For the avoidance of doubt, the PPSA Security Interests granted under this Deed or a Collateral Security that has been enforced in accordance with this clause 6.1 (*Enforcement*) may continue to be enforced even if no Event of Default is continuing at that time.

6.2 Powers on enforcement

To the extent permitted by law but subject to the provision of any other Debt Documents, at any time after the PPSA Security Interest created by this Deed has become enforceable, the Security Agent or any Authorised Officer of the Security Agent may exercise any of the Powers conferred on the Controller by sub-clause 6.3.3 (*Receivership*). It may exercise those Powers without any need to take possession and without being liable as mortgagee in possession. It

may also exercise those Powers through one or more agents, in which case anything done or incurred by an agent will be taken to be done or incurred by the Security Agent.

6.3 Receivership

6.3.1 To the extent permitted by law, whilst an Event of Default has occurred and is continuing, the Security Agent may:

- (a) appoint any person or any two or more persons jointly or severally or both to be a Controller of all or any of the Collateral or to act as agent of the Security Agent;
- (b) remove any Controller;
- (c) appoint another Controller in addition to or in place of any Controller; and
- (d) fix or vary the remuneration of any Controller.

6.3.2 An appointment may be made on any terms the Security Agent thinks fit and whether or not any Secured Party or any Authorised Officer of a Secured Party at any time has exercised any Power. Without limiting any other method of appointment permitted by law, an appointment may be made by an instrument signed by an Authorised Officer of the Security Agent or by, or on behalf of, the Security Agent.

6.3.3 Unless the terms of appointment restrict a Controller's powers, the Controller has all of the rights of the Security Agent at law or under the Intercreditor Agreement, or this Deed or any Collateral Security, in addition to all the rights and powers of an owner and any powers conferred on the Controller by applicable law or otherwise, and whether or not in possession of the Collateral or any part of it, including the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Controller. The Power to appoint a Controller may be exercised even if the Winding Up of the Grantor has occurred or will occur.

6.3.4 Except to the extent otherwise provided by any law relating to Winding Up, every Controller appointed under this Deed is the agent of the Grantor. The Grantor alone is responsible for a Controller's acts and defaults.

6.4 Termination

The Security Agent may give up possession of any Collateral and terminate any receivership or agency at any time.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Representations and warranties

The Grantor makes the following representations and warranties.

7.1.1 **(Documents binding)** This Deed is effective security over the Collateral with the priority stated subject to the Intercreditor Agreement.

7.1.2 **(Corporate tree)** It is the sole beneficial owner of all Shares in the Relevant Company.

7.1.3 **(Shares fully paid)** Each Share included in the Collateral is fully paid.

7.1.4 **(No further shares)** It has disclosed to the Security Agent the share capital in each company in which Shares included in the Collateral are held. No document, agreement, arrangement or understanding exists under which further Marketable

Securities in those companies may be issued to a person or under which a person is entitled to call for the issue of Marketable Securities.

7.1.5 **(Transfer)** It has provided the Security Agent with all documents and information necessary for the Security Agent to complete a valid and fully effective transfer of each Marketable Security included in the Collateral.

7.1.6 **(Details)** Its details set out in Schedule 1 of this Deed are true and correct in all respects and reflect the information contained in the source from which information in relation to it must be taken for the purposes of the PPSR in order to register a financing statement in respect of any PPSA Security Interests granted under this Deed or any other Debt Document.

7.2 **Reliance on representations and warranties**

The Grantor acknowledges that the Security Agent and the Secured Parties have entered into this Deed in reliance on the representations and warranties in this clause 7 (*Representations, Warranties and Undertakings*).

7.3 **Undertakings relating to Marketable Securities**

The Grantor undertakes to maintain and protect all Marketable Securities included in the Collateral. Without limitation, it undertakes as follows.

7.3.1 **(Notify rights offered or accruing)** It will:

- (a) notify the Security Agent immediately if it becomes entitled to, or is offered, New Rights; and
- (b) ensure that all documents relating to New Rights or arising out of their subscription, taking up or exercise are delivered to the Security Agent.

7.3.2 **(Subscribe to rights)** If the Security Agent directs, it will promptly subscribe to, take up or exercise New Rights.

7.3.3 **(Remedy defects)** It will remedy each defect in its holding of those Marketable Securities.

7.3.4 **(Take proceedings)** It will take or defend all legal proceedings which the Security Agent reasonably requires to protect or recover those Marketable Securities.

7.3.5 **(Execute documents)** It will execute each document to which it is expressed to be a party in relation to any thing required under this clause.

7.3.6 **(Pay calls)** It will duly pay all calls in respect of those Marketable Securities.

7.3.7 **(Return of documents)** If the Security Agent makes available a document relating to those Marketable Securities or New Rights for registration, stamping, exercise, acceptance or another purpose:

- (a) it will ensure that the document or each resulting or replacement document (as the case may be) is delivered directly to the Security Agent when available or returned; and
- (b) to the extent required by the Security Agent, it will ensure that all persons dealing with it have notice of this Deed.

The Security Agent will make available any document which it holds on reasonable request by the Grantor for the purpose of recording, perfecting or preserving the title of the Grantor to the Marketable Securities, or exercising rights attaching to Marketable

Securities in a manner consistent with the security of the Security Agent and the Secured Parties, if arrangements satisfactory to the Security Agent are in place to protect the security of the Security Agent and the Secured Parties.

7.3.8 **(Nothing prejudicial)** It will not do or omit to do anything which might render those Marketable Securities liable to forfeiture, cancellation, avoidance or loss or might otherwise prejudicially affect the interest of the Security Agent and the Secured Parties in them or their value.

7.3.9 **(Vote)**

(a) Subject to sub-paragraph 7.3.1(b), it will vote in respect of those Marketable Securities in a prudent manner.

(b) It will not vote in respect of those Marketable Securities while an Event of Default continues or after this Deed has been enforced, except with the consent of the Security Agent.

8. POWER OF ATTORNEY

8.1 For valuable consideration and by way of security the Grantor irrevocably appoints each Authorised Officer of the Security Agent severally its attorney to do anything which:

8.1.1 the Grantor is obliged, but has failed, to do under or in relation to any Debt Document; or

8.1.2 any Secured Party or Controller is authorised or empowered to do under any Debt Document or any law, but only at the times that that Secured Party or Controller (if a Controller had been appointed) would have been able to do it.

8.2 Without limitation, the Attorney may at any time:

8.2.1 delegate the Attorney's powers (including delegation); and

8.2.2 do anything which in the opinion of the Security Agent or the Attorney is necessary or expedient to secure, preserve, perfect or give effect to the security contained in this Deed, (including anything under clause 9 (*Completion of Documents*) or clause 10 (*Performance of Grantor's Obligations*)). For example, it may execute a legal mortgage, transfer, assignment or other assurance in favour of the Security Agent of any of the Collateral or give control (as defined in section 25 or 341A of the PPSA).

8.2.3 No Attorney appointed under this Deed may act, nor has power to act, inconsistently with this Deed or any other Debt Document.

9. COMPLETION OF DOCUMENTS

If an Event of Default occurs (whether or not it is still continuing), the Security Agent, any Authorised Officer of the Security Agent, any Controller or any Attorney may complete any document executed by or on behalf of the Grantor and deposited with any Secured Party. It may complete it in favour of any Secured Party, any appointee of any Secured Party or any purchaser.

10. PERFORMANCE OF GRANTOR'S OBLIGATIONS

If at any time the Grantor fails to duly perform any obligation in any Debt Document, the Security Agent or any person it authorises may do anything which in the Security Agent's opinion is necessary or expedient to make good or to attempt to make good that failure to the Security Agent's satisfaction.

11. INSPECTION

The Security Agent or any person it authorises may inspect and copy the records of the Grantor related to any Collateral and inspect the Collateral at any time whilst an Event of Default is continuing. The Grantor shall do everything in its power to assist that inspection and copying and ensure that its employees and officers and its Subsidiaries and their employees and officers do the same.

12. STATUTORY POWERS AND NOTICES

12.1 Powers in augmentation

The powers conferred on a Security Agent or a Controller by law:

- 12.1.1 except as specified in clause 12.2 (*Exclusion of PPSA provisions*) are in addition to the Powers conferred by this Deed;
- 12.1.2 to the extent permitted by law but subject to the provisions of any other Debt Document, may be exercised immediately after an Event of Default occurs and at any time subsequently; and
- 12.1.3 are excluded or varied only so far as they are inconsistent with the express terms of this Deed, or the Intercreditor Agreement.

12.2 Exclusion of PPSA provisions

To the extent the law permits:

- 12.2.1 for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (a) the Security Agent need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (b) sections 142 and 143 are excluded;
- 12.2.2 for the purposes of section 115(7) of the PPSA, the Security Agent need not comply with sections 132 and 137(3);
- 12.2.3 if the PPSA is amended after the date of this Deed to permit the Grantor and the Security Agent to agree to not comply with or to exclude other provisions of the PPSA, the Security Agent may notify the Grantor that any of these provisions is excluded, or that the Security Agent need not comply with any of these provisions, as notified to the Grantor by the Security Agent; and
- 12.2.4 the Grantor agrees not to exercise its rights to make any request of the Security Agent under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non disclosure under that section (but this does not limit the Grantor's right to request information other than under section 275 of the PPSA).

12.3 Registration on the PPSR and other registers

- 12.3.1 The Grantor consents to the Security Agent effecting a registration on the PPSR (in any manner the Security Agent considers appropriate, including as a purchase money security interest), or giving any notification, in relation to any Security Interests granted under or in connection with this Deed. The Grantor agrees not to make any amendment demand.
- 12.3.2 Without limiting sub-clause 12.3.1, the Grantor consents to the Security Agent, in any relevant jurisdiction, effecting any other registration or making any other filing as the

Security Agent considers necessary or appropriate in connection with this Deed and the Security Interests created or arising under this Deed.

12.4 Details of source

The Grantor agrees, if requested by the Security Agent, to promptly provide to the Security Agent a certified copy of each source or source document necessary (in the Security Agent's opinion), for the purposes of the PPSR, to verify the information set out in this Deed or otherwise provided to the Security Agent under this Deed.

12.5 Principal obligations

Each PPSA Security Interest of the Grantor and each Collateral Security is:

- 12.5.1 a principal obligation and is not ancillary or collateral to any other Security Interest or other obligation, other than another Debt Document; and
- 12.5.2 independent of, and unaffected by, any other Security Interest or other obligation which the Security Agent or any Secured Party may hold at any time in respect of the Secured Liabilities.

12.6 Exercise of Powers by Security Agent

If the Security Agent exercises a Power in connection with this Deed, that exercise is taken not to be an exercise of a Power under the PPSA unless the Security Agent states otherwise at the time of exercise. However, this clause does not apply to a Power which can only be exercised under the PPSA.

12.7 No notice required unless mandatory

To the extent the law permits, the Grantor waives:

- 12.7.1 its rights to receive any notice that is required by:
 - (a) any provision of the PPSA (including a notice of a verification statement); or
 - (b) any other law before a Security Agent or Controller exercises a Power; and
- 12.7.2 any time period that must otherwise lapse under any law before a Security Agent or Controller exercises a Power.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Security Agent or any Controller from giving a notice under the PPSA or any other law. Application of Money Received

12.8 Order

All sums received by virtue of this Deed by the Security Agent and any Controller or Attorney (as applicable) shall, subject to the payment of any claim having priority to this Deed, be paid or applied in accordance with clause 14.1 (*Order of application*) of the Intercreditor Agreement.

12.9 Money actually received

- 12.9.1 In applying any money towards satisfaction of the Secured Liabilities, the Grantor will be credited only with money available for that purpose which is actually received by the relevant Secured Party and which is not later repaid by that Secured Party on the basis that payment to the Secured Party is or is alleged to be a preference payment or

void, voidable, liable to be set aside or otherwise not properly payable to the Secured Party. The credit will date from the time of receipt.

- 12.9.2 That money will be appropriated as between principal, interest and other amounts as the relevant Secured Party determines. Any such appropriation by the relevant Secured Party will override any appropriation made by the Grantor.

12.10 Amounts contingently due

If any of the Secured Liabilities is contingently owing to any Secured Party at the time of a distribution of an amount under clause 12.8 (*Order*), the Security Agent may retain any of that amount. If it does, it shall place the amount retained on short term interest bearing deposit until the relevant Secured Liabilities become actually due or cease to be contingently owing, and the Security Agent shall then:

- 12.10.1 pay to that Secured Party the amount which has become actually due to it; and
- 12.10.2 apply the balance of the amount retained (together with interest earned on the deposit) in accordance with clause 12.8 (*Order*).

12.11 Notice of subsequent Securities

- 12.11.1 If any Secured Party receives actual or constructive notice of a subsequent Security:

- (a) affecting any Collateral; and
- (b) which is not a Permitted Security

it may open a separate account in the name of the Grantor in the books of that Secured Party.

- 12.11.2 If that Secured Party does not open a new account it will be treated as if it had done so at the time it received actual or constructive notice of the Security.

- 12.11.3 From the time the new account is opened or is taken to be opened:

- (a) all advances and accommodation made available by that Secured Party to the Grantor;
- (b) all payments and repayments made by the Grantor to that Secured Party; and
- (c) money to be applied towards the Secured Liabilities under clause 12.8 (*Order*)

will be or will be taken to be debited or credited, as appropriate, to the new account. Payments, repayments and other money will only be applied in reduction of other Secured Liabilities to the extent that there is no debit balance in that account.

12.12 Conversion of currencies on application

For the purpose of making an application under clause 12.8 (*Order*) any Secured Party, Controller or Attorney may purchase one currency with another, whether or not through an intermediate currency, whether spot or forward, in the manner, at an exchange rate and at the time it thinks fit.

13. OTHER SECURITIES OVER COLLATERAL

13.1 Any Secured Party, Controller or Attorney may rely on the certificate of a holder of another Security affecting or purporting to affect the Collateral as to the amount and property secured by that Security.

13.2 The Security Agent or any Controller may pay or agree to pay at any time the amount certified by the holder of a Security or purported Security to be necessary to discharge it or some of the indebtedness secured by it or to acquire it. From the date of payment that amount will be part of the Secured Liabilities and the Grantor will indemnify the Security Agent (or if other Secured Parties indemnify the Security Agent those other Secured Parties) and the Controller against that amount. This applies whether or not that Security or purported Security was valid or prior, equal or subsequent ranking or the property or money stated in the certificate was secured by it.

14. PROTECTION OF SECURED PARTIES, CONTROLLERS AND ATTORNEYS

To the extent permitted by law, no Secured Party, nor any Controller or Attorney appointed under this Deed will be liable:

14.1 in respect of any conduct, delay, negligence or breach of duty in the exercise or non-exercise of a Power; nor

14.2 for any loss (including indirect loss) which results

except where it arises from fraud, gross negligence or wilful misconduct on the part of any Secured Party, Controller or Attorney.

15. PROTECTION OF THIRD PARTIES

15.1 No enquiry

15.1.1 No party to any Dealing (as defined below) and no person asked to register a Dealing:

(a) is bound to enquire:

(i) whether an Event of Default has occurred or whether this Deed has become enforceable;

(ii) whether a person who is, or, purports or is purported to be, a Controller or Attorney is duly appointed;

(iii) as to the amount of Secured Liabilities and whether Secured Liabilities is due and payable; or

(iv) in any other way as to the propriety or regularity of the Dealing; or

(b) is affected by notice that the Dealing is unnecessary or improper.

15.1.2 For the protection of any party to a Dealing or a person registering a Dealing, the Dealing will be taken to be authorised by this Deed and will be valid accordingly, even if there is any irregularity or impropriety in the Dealing.

15.1.3 In this clause a Dealing is:

(a) any payment, or any delivery or handing over of an asset, to; or

(b) any acquisition, incurring of Financial Indebtedness, receipt, sale, Lease, disposal or other dealing, by

any Secured Party, Controller or Attorney, or any person who purports or is purported to be a Controller or Attorney.

15.2 Receipt

The receipt of any Authorised Officer of any Secured Party, or any Controller or Attorney appointed under this Deed (or person who purports, or is purported, to be such a Controller or Attorney) for any money or assets payable to or receivable or received by it exonerates the person paying that money or handing over that asset from being concerned as to their application, or from being liable or accountable for their loss or misapplication.

16. CERTIFICATE AS TO AMOUNT OF SECURED LIABILITIES

A certificate signed by an Authorised Officer of a Secured Party will be conclusive evidence against the Grantor, in the absence of manifest error:

16.1 that the relevant Secured Party is of the opinion stated in the certificate; or

16.2 if the Secured Party is the Security Agent:

16.2.1 as to the amount of Secured Liabilities stated in that certificate;

16.2.2 that a document specified in that certificate is a Debt Document.

17. SURVIVAL OF OBLIGATIONS

Each representation or warranty in a Debt Document survives the execution and delivery of the Debt Documents and the provision of financial accommodation.

18. CONTINUING SECURITY

This Deed is a continuing security despite any settlement of account, intervening payment or anything else until a final discharge of this Deed has been given to the Grantor.

19. OTHER SECURITIES

19.1 No Power and nothing in this Deed merges in, or in any other way prejudicially affects or is prejudicially affected by:

19.1.1 any other Guarantee or Security; or

19.1.2 any judgment, right or remedy against any person

which any Secured Party or any person claiming through any Secured Party may have at any time.

20. WAIVERS, REMEDIES CUMULATIVE

20.1 No failure to exercise and no delay in exercising a Power operates as a waiver nor does any single or partial exercise of a Power preclude any other or further exercise of that or any other Power.

20.2 Powers in the Debt Documents are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

21. SEVERABILITY OF PROVISIONS AND COLLATERAL

21.1 Severability of provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

21.2 Restricted Collateral

21.2.1 If the security interest granted under this Deed with respect to any Collateral would:

- (a) otherwise be ineffective with respect to the Collateral; or
- (b) breach any law or (if that Collateral is a right under a document or agreement) that document or agreement

then if it would render the security interest with respect to that Collateral effective and not in breach, the security interest will operate as a fixed charge with respect to the Collateral, failing which, it will operate as a floating charge with respect to that Collateral, failing which it will not apply to that Collateral.

21.2.2 The Grantor must use its best efforts promptly to obtain any consents and do anything else needed to ensure the security interest can apply to that Collateral and not operate as a floating charge.

22. MORATORIUM LEGISLATION

22.1 To the full extent permitted by law, all legislation which at any time directly or indirectly:

- 22.1.1 lessens, varies or affects in favour of the Grantor any obligation under a Debt Document; or
- 22.1.2 delays, prevents or prejudicially affects the exercise by any Secured Party, Controller or Attorney of any Power, is excluded from the Debt Document.

23. INTERCREDITOR AGREEMENT

The provisions of the Intercreditor Agreement shall apply to the Security Agent's and each Secured Party's rights and duties and the resignation of the Security Agent as if set out in this Deed

24. ASSIGNMENT

24.1 The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Intercreditor Agreement. Each Secured Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Party may disclose any information in its possession relating to any Grantor, its affairs or the Secured Liabilities to any actual or prospective assignee.

24.2 The Grantor may not assign any of its rights or obligations under this Deed.

25. NOTICES AND PROCESS AGENT

25.1 Notices

The provisions of clause 22 (*Notices*) of the Intercreditor Agreement are incorporated by reference into this Deed as if set out in this Deed in full.

25.2 Service of Process

- 25.2.1 Without preventing any other mode of service, any document in an action or process may be served on any Party by being delivered to or left for that Party at its address for service of notices under clause 25.1 (*Notices*).
- 25.2.2 The Grantor appoints the Relevant Company as its agent to accept service of process under or in connection with this Deed. The appointment may not be revoked without the Security Agent's consent.
- 25.2.3 The Relevant Company irrevocably accepts the appointment under sub-clause 25.2.2 and agrees to accept service of process under or in connection with this Deed. The Relevant Company enters into this Deed solely for the purposes of this sub-clause 25.2.3.

26. AUTHORISED OFFICERS

The Grantor irrevocably authorises each Secured Party to rely on a certificate by a person purporting to be its director or secretary as to the identity and signatures of its Authorised Officers. The Grantor warrants that those persons have been authorised to give notices and communications under or in connection with the Debt Documents.

27. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- 27.1.1 any Bail-In Action in relation to any such liability, including (without limitation):
- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (c) a cancellation of any such liability; and
- 27.1.2 a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

28. GOVERNING LAW AND JURISDICTION

This Deed is governed by the laws of the State of Victoria and of the Commonwealth of Australia applying there. To the extent permitted by law, so are all related matters, including any non-contractual matters, and any PPSA Security Interest under it. The Grantor irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, each executed by one or more parties. A party may do this by executing and electronically transmitting a copy to one or more others or their representative.

30. **ACKNOWLEDGMENT BY GRANTOR**

30.1 The Grantor confirms that:

- 30.1.1 it has not entered into any Debt Document in reliance on, or as a result of, any statement or conduct of any kind of or on behalf of any Secured Party or any associate of any Secured Party (including any advice, warranty, representation or undertaking); and
- 30.1.2 no Secured Party nor any associate of any Secured Party is obliged to do anything (including disclose anything or give advice), except as expressly set out in a Debt Document or in writing duly signed by or on behalf of any Secured Party or any associate of any Secured Party.

SCHEDULE 1

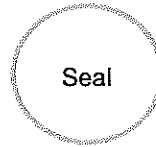
GRANTOR

Name	Vp PLC Company Number 00481833
Address	Central House, Beckwith Knowle Otley Road Harrogate, North Yorkshire HG3 1UD
Attention	Finance Director
Phone	01423 533400
Fax	01423 524683
Email	allison.bainbridge@vpplc.com

Each attorney executing this Deed states that he or she has no notice of the revocation or suspension of his or her power of attorney.

Grantor

Executed as a deed and delivered by
Vp PLC by a Director in the presence
of:





Signature of Witness



Signature

Frances Saller

Print Full Name of Witness

ALLISON BAINBRIDGE

Print Name

Security Agent

Executed as a deed and delivered for **Lloyds
Bank PLC** by its attorney, in the presence of:



Signature of Witness

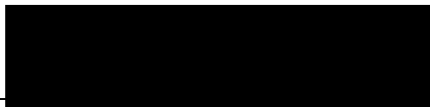
Signature

Print Full Name of Witness

Print Name

Relevant Company

**EXECUTED BY Vp Equipment
Rental Pty Ltd** in accordance with
section 127 of the *Corporations Act
2001* (Cth):



Signature of Director/Secretary

ALLISON BAINBRIDGE

Print Full Name of Director/Secretary



Director

NGIL STOTHARD.

Print Name