

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

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~~X~~ We also interviewed Ian Perfect, of 1 Hostier Close, Halling, Kent ME2 1ES; and
~~I~~ David Howroyd, of Bay Tree House, East Street, Mayfield, Sussex TN20 6TY.

the sole director

~~XXXXXX~~ [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of this company is:

(a) ~~Not a person or company licensed or authorised to carry on the business of insurance or to provide insurance cover in the United Kingdom~~ §

(b) ~~Not a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~ §

(c) something other than the above §

This company is [the] ☒ holding company of* Axis Security Services Limited, with registered number 02933907 and registered office at 245 Main Road, Sidcup, Kent DA14 6QS, which is proposing to give financial assistance in connection with the acquisition of shares in [this company] [_____]

DX 255 LONDON/CHANCERY LANE

Post room



LD4 **#LGI**
COMPANIES HOUSE

370
01/12/2006

Please do not
write in this
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**Please complete
legibly, preferably
in black type, or
bold block
lettering**

The assistance is to be given to: (note 2) (i) LPM Acquisitions Limited, with registered number 05995125 and registered office at 12 Great James Street, London WC1N 3DR (the "Purchaser"); and (ii) Kaupthing Singer & Friedlander Limited, with company number 00875947 whose registered office is at One Hanover Street, WIS 1AX

See Addendum Section A

† delete as appropriate

The Purchaser, as defined above

See Addendum Section B

The value of any asset to be transferred to the person assisted is £ Nil

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The date on which the assistance is to be given is Today or within 8 weeks of today

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

☒ We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

* delete either (a) or
(b) as appropriate

(a) ☒ We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~XXXXXX We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)~~

I
And ☒ We make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at ST BERWIN LLP
10 QUEEN STREET PLACE
LONDON

Declarants to sign below



Day Month Year
on

24	11	2006
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before me  (ELISA KINGSTON)

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

ADDENDUM

Statutory Declaration

Form 155(6)b

LONDON PROPERTY MAINTENANCE (CLEANING) LIMITED

(Company number 01888801)

Section A

The assistance takes the form of Axis Security Services Limited (the "**Company**") entering into the following:

- (a) an all monies mortgage debenture in favour of Kaupthing Singer & Friedlander Limited (the "**Lender**") whereby the Company charges all its assets and undertakings in favour of the Lender as security for the payment by the Company of all money and liabilities owing to the Lender from time to time by the Company (the "**Senior Debenture**");
- (b) an all monies guarantee and indemnity in favour of the Lender whereby the Company, in consideration of the Lender, inter alia, granting finance facilities to the Company and other Principal Debtors (as defined therein), guarantees to the Lender the present and future liabilities of the Company and other Obligor (as defined therein) and indemnifies the Lender from and against any loss incurred should the guaranteed amounts not be recoverable (the "**Guarantee and Indemnity**");
- (c) an intercreditor deed between, inter alios, the Company and the Lender whereby, inter alia, the subordination of payments due under the Loan Agreement and the enforcement of security are regulated (the "**Intercreditor Agreement**");
- (d) an intragroup loan agreement between the Company, London Property Maintenance (Cleaning) Limited (the direct parent company of the Company) (the "**Parent**") and the Purchaser (whereby, inter alia, the Company agrees to make Advances (as defined therein) to the Purchaser to pay any amounts due in accordance with the Loan Agreement) (the "**Intragroup Loan Agreement**"); and
- (e) a debenture between the Company, the Parent, the Purchaser and Sovereign Capital Partners LLP (whereby, subject to the terms of the Intercreditor Agreement (as defined therein) the Company charges all its assets and undertakings in favour of Sovereign Capital Partners LLP as security agent for the Senior Noteholders and Management Noteholders (each as defined therein) as security for the payment by the Company of the Secured Liabilities (as defined therein)) (the "**Junior Debenture**"),

the documents referred to in paragraphs (a) to (e) above together being the "**Financial Assistance Documents**".

Section B

The principal terms on which the assistance is given are as follows:

2 The Loan Agreement

The acquisition of the entire issued share capital of the Parent by LPM Acquisitions Limited, as described in this form 155(6)(a), is to be partly funded from the facilities made available under a loan agreement entered into between (1) LPM Acquisitions Limited as borrower and (2) the Lender as lender (the "**Loan Agreement**"). It is a condition precedent of the Loan Agreement that the Company enter into the Financial Assistance Documents as detailed in Section A above.

3 The Senior Debenture

By entering into the Senior Debenture, the Company agrees, inter alia, to the following terms:

(Capitalised terms used but not defined in this paragraph 3 shall have the meaning given to them in the Senior Debenture).

Covenant to Pay

- 3.1 The Company covenants with the Lender that it shall on demand by the Lender discharge each and every liability which the Company may at the date of the Senior Debenture or thereafter have to the Lender whether on any current or other account or otherwise in any manner whatsoever (whether solely or jointly with one or more persons, whether under the Senior Debenture or otherwise, whether as principal or as surety or in some other capacity and whether originally incurred by the Company or by some other person) from time to time when they fall due and pay to the Lender every sum (of principal, interest or otherwise) at the date of the Senior Debenture or thereafter owing due or incurred (and payable) by the Company to the Lender in respect of any such liabilities including all costs and expenses (including fees and costs of legal advisers) incurred by the Lender in connection with the preservation of, or the enforcement or attempted enforcement of, its rights under the Senior Debenture.

Legal and Equitable Mortgages over Land and Immovable Assets

- 3.2 The Company with full title guarantee (subject to Permitted Encumbrances) charges in favour of the Lender for the payment and discharge of the Secured Liabilities:
- (a) by way of legal mortgage, the Land described in Schedule 1 to the Senior Debenture and its proceeds of sale; and
 - (b) by way of legal mortgage, all estates or interest in any freehold or leasehold Land (except the Land described in Schedule 1) belonging to the Company at the date of the Senior Debenture and their proceeds of sale; and
 - (c) by way of fixed charge, to the extent that they are not the subject of a mortgage as set out at paragraph 3.2(a) and (b) above, all estates or interest in any freehold or leasehold Land and all immovable assets belonging to the Company or in which the Company may have an interest, in each case at any time during the Security Period regardless (as regards immoveable assets) of their location; and
 - (d) by way of fixed charge, to the extent that they are not the subject of a mortgage as set out at paragraph 3.2(a) and (b) above or a fixed charge as set out at paragraph 3.2(c), all liens, charges, options, agreements, rights and interests over Land belonging to the Company or in which the Company may have an interest, in each case at any time during the Security Period.

Fixed Charges over Other Assets and Rights

- 3.3 The Company with full title guarantee (subject to Permitted Encumbrances) charges in favour of the Lender for the payment and discharge of the Secured Liabilities by way of fixed charge (and to the extent that they are not subject of a mortgage or charge as set out in paragraph 3.2):
- (a) all plant, machinery, vehicles, computers, office and other equipment and, in all cases, the full benefit of all licences, warranties and maintenance contracts for them;
 - (b) the Securities;
 - (c) the goodwill and uncalled capital of the Company at any time during the Security Period;
 - (d) the Intellectual Property;

- (e) the Insurances; and
- (f) all its rights under, or in connection with, authorisations held by the Company at any time during the Security Period in connection with the business of the Company or the Charged Assets and the right to recover and receive all compensation or other amounts payable to the Company in respect of such authorisations.

Floating Charge over Stock-in-Trade and Remaining Assets

- 3.4 The Company with full title guarantee (subject to Permitted Encumbrances) charges in favour of the Lender for the payment and discharge of the Secured Liabilities by way of Floating Charge all Assets other than those Assets for the time being effectively charged by way of legal or equitable mortgage or fixed charge as set out in paragraph 3.2 above, effectively charged by way of fixed charge as set out in paragraph 3.3 above or effectively assigned (whether at law or in equity) to the Lender as set out in paragraph 3.5 below. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the Floating Charge.

Assignment

- 3.5 The Company with full title guarantee assigns absolutely in favour of the Lender for the payment and discharge of the Secured Liabilities by way of assignment all rights and claims under, or in respect of, the Contracts, and any returns of premium or other sums receivable in respect of them.

No Security Interests over Charged Assets

- 3.6 The Company shall not create or allow to subsist any Encumbrance on or over the Charged Assets (save for Permitted Encumbrances) without the written consent of the Lender.

Indemnities

- 3.7 The Company shall indemnify the Lender and keep the Lender indemnified against all losses, costs, charges and expenses reasonably incurred by the Lender as a result of the failure by the Company to observe or perform any provision of the Senior Debenture and in connection with the exercise by the Lender of its rights contained in Clause 16.1 of the Senior Debenture unless such losses, costs, charges and expenses result from the Lender's wilful default or gross negligence.
- 3.8 The Company shall, on demand, indemnify the Lender, any Receiver and any manager, agent, officer or employee for whose liability, acts or omissions the Lender or the Receiver may be answerable from and against all liabilities, costs, charges, losses, expenses, legal and other professional fees (including Tax) suffered or incurred by any of them arising from or as a result of:
- (a) the exercise or the purported exercise of any powers, authorities or discretions conferred on any of them under or by virtue of the Senior Debenture;
 - (b) any matter or thing done or omitted to be done under, or in any way relating to, the Senior Debenture;
 - (c) any breach, non-observance or non-performance by the Company of any of its covenants, undertakings, obligations, representations or warranties under the Senior Debenture;
 - (d) the making good of any such breach, non-observance or non-performance;
 - (e) the enforcement of the Senior Debenture; or
 - (f) any action, claim or proceeding relating to any of the above, unless arising as a result of the Lender's gross misconduct or wilful default.

4 The Guarantee and Indemnity

By entering into the Guarantee and Indemnity, the Company as a Guarantor (as defined in the Loan Agreement) agrees, inter alia, to the following terms:

(Capitalised terms used but not defined in this paragraph 4 shall have the meaning given to them in the Guarantee and Indemnity).

Guarantee

4.1 In consideration of the Lender making or continuing loans or advances or otherwise giving credit or granting finance facilities or other banking accommodation or granting time to one or more Principal Debtors for as long as it thinks fit or for other valuable and sufficient consideration the receipt of which the Companies hereby acknowledge, the Company irrevocably and unconditionally:

- (a) as principal obligor guarantees to the Lender each and every liability each Obligor may at the time of the Guarantee and Indemnity or thereafter have to the Lender (whether solely or jointly with one or more persons and whether as principal or as surety or in some other capacity) originally owing to the Lender or purchased or otherwise acquired by it; and
- (b) undertakes with the Lender that whenever an Obligor fails to pay any such liability when due the Company shall, on demand by the Lender, pay that amount as if the Company instead of the Obligor were expressed or deemed to be the principal obligor.

Indemnity

4.2 The Company unconditionally and irrevocably undertakes with the Lender that the Company shall, as sole, original and independent obligor within five Business Days of first written demand from time to time by the Lender, indemnify the Lender from and against any loss incurred by the Lender should the amounts guaranteed as set out in paragraph 4.1 above not be recoverable from the Company for any reason whatsoever (including by reason of any provisions of any agreement between the Lender and any Obligor being or becoming void, unenforceable or otherwise invalid under any applicable law), whether or not this may have been known to the Lender, the amount of such loss being the amount which the Lender would otherwise have been entitled to recover from the relevant Obligor.

Continuing guarantee

4.3 The Guarantee and Indemnity constitutes a continuing guarantee and shall extend to the ultimate balance of all sums payable by all Obligors, regardless of any intermediate payment or discharge of the Guaranteed Liabilities in whole or in part.

Enforcement of Collateral

4.4 The Lender may apply and enforce any Collateral Instrument or other monies, security or rights held or received by the Lender against the Guaranteed Liabilities in such order and such manner as it thinks fit, and the Company shall not be entitled to the benefit of that application or enforcement.

Non-Competition

4.5 Until the expiry of the Guarantee Period, no Company shall, without the prior written consent of the Lender, exercise any rights which that Company may at any time have by reason of the performance by it of its obligations under the Junior Debenture:

- (a) to be indemnified by any Obligor;
- (b) to prove in a Winding-up of an Obligor in competition with the Lender;

- (c) to claim any contribution or indemnity from any other guarantor or other surety of the Guaranteed Liabilities;
- (d) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender relating to the Guaranteed Liabilities or of any other security taken pursuant to, or in connection with, the Guaranteed Liabilities by the Lender;
- (e) to enforce against any Obligor or its assets any security held by the Company;
- (f) to exercise any rights of set-off, counterclaim or similar rights against any Obligor;
- (g) (save as permitted under the Loan Agreement) to have the benefit of any payment or other distribution from, or on account of, any Obligor; or
- (h) to be subrogated to any rights, security or monies held, received or receivable by the Lender.

Exercise of rights and use of monies received

4.6 The Company shall:

- (a) if required by the Lender at any time and from time to time, exercise any rights referred to in paragraph 4.5 above in accordance with the lawful and reasonable directions of the Lender; and
- (b) hold any monies at any time received by it as a result of the exercise of any such rights on trust for the Lender for application in or towards payment of any sums owed by that Company under the Guarantee and Indemnity.

Currency indemnity

4.7 If any sum due from a Company under the Guarantee and Indemnity or under any order or judgment given or made in relation to the Guarantee and Indemnity has to be converted from the currency (the "**First Currency**") in which the same is payable under the Guarantee and Indemnity or under such order of judgment into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against that Company;
 - (b) obtaining an order or judgment in any court or other tribunal;
 - (c) enforcing any order or judgment given or made in relation the Junior Debenture; or
 - (d) applying the same in satisfaction of the Guaranteed Liabilities;
- that Company shall, as a separate and independent obligation, indemnify and hold harmless each of the persons to whom such sum is due from and against any loss suffered as a result of any discrepancy between:
- (e) the rate of exchange used for such purpose to convert the sum in question from the First Currency into the Second Currency; and
 - (f) the rate or rates of exchange at which such person may, in the ordinary course of business, purchase the First Currency with the Second Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of such order, judgment, claim or proof or for application in satisfaction of the Guaranteed Liabilities.

General Indemnity

4.8 The Company shall, within 10 business days of demand, indemnify the Lender from and against all liabilities, costs, charges, losses, expenses, legal and other professional fees (including Tax)

suffered or incurred by the Lender (other than by reason of its own gross negligence or wilful default) arising from or as a result of:

- (a) the exercise or the purported exercise of any powers, authorities or discretions conferred on any of them under or by virtue of the Guarantee and Indemnity;
- (b) any matter or thing done or omitted to be done under, or in any way relating to, the Guarantee and Indemnity;
- (c) any breach, non-observance or non-performance by the Company of any of its covenants, undertakings, obligations, representations or warranties under the Guarantee and Indemnity;
- (d) the making good of any such breach, non-observance or non-performance;
- (e) the enforcement of the Guarantee and Indemnity; or
- (f) any action, claim or proceeding relating to any of the above.

5 The Intercreditor Agreement

By entering into the Intercreditor Agreement, the Company agrees, inter alia, to the following terms:

(Capitalised terms used but not defined in this paragraph 5 shall have the meaning given to them in the Intercreditor Agreement).

- 5.1 The Company acknowledges the arrangements between the other parties to the Intercreditor Agreement and gives the undertaking set out at paragraph 5.2 below.

Undertakings

- 5.2 The Company shall comply with the Intercreditor Agreement and do nothing nor permit anything to be done which may impair or impede any of other Obligor's compliance with the Intercreditor Agreement. The Company shall promptly notify the Lender and Sovereign upon becoming aware of any breach of the terms of the Intercreditor Agreement by any party to the Intercreditor Agreement.

6 The Junior Debenture

By entering into the Junior Debenture, the Company agrees, inter alia, to the following terms:

(Capitalised terms used but not defined in this paragraph 6 shall have the meaning given to them in the Intercreditor Agreement).

Covenant to Pay

- 6.1 Subject to the terms of the Intercreditor Agreement, the Companies covenant with Sovereign that it shall on demand by Sovereign discharge each and every liability under the Senior Notes and the Management Notes which the Companies may now or hereafter have to the Senior Noteholders and the Management Noteholders in any manner whatsoever (whether solely or jointly with one or more persons, whether under the Junior Debenture or otherwise, whether as principal or as surety or in some other capacity and whether originally incurred by the Companies or by some other person) from time to time when they fall due and pay to Sovereign every sum (of principal, interest or otherwise) now or hereafter owing due or incurred (and payable) by the Relevant Company to the Senior Noteholders and the Management Noteholders in respect of any such liabilities including all costs and expenses (including fees and costs of legal advisers) incurred by the Senior Noteholders and the Management Noteholders in connection with the preservation of, or the enforcement or attempted enforcement of, its rights under the Junior Debenture.

Legal and Equitable Mortgages over Land and Immovable Assets

6.2 Subject to the terms of the Intercreditor Agreement, the Companies with full title guarantee (subject to Permitted Encumbrances) charge in favour of Sovereign for the payment and discharge of the Secured Liabilities:

- (a) by way of legal mortgage, the Land described in Schedule 1 of the Junior Debenture and its proceeds of sale; and
- (b) by way of legal mortgage, all estates or interest in any freehold or leasehold Land (except the Land described in Schedule 1 of the Junior Debenture) belonging to the Companies at the date of the Junior Debenture and their proceeds of sale; and
- (c) by way of second ranking fixed charge, to the extent that they are not the subject of a mortgage as set out at paragraphs 6.2(a) and (b) above, all estates or interest in any freehold or leasehold Land and all immovable assets belonging to the Companies or in which the Companies may have an interest, in each case at any time during the Security Period regardless (as regards immoveable assets) of their location; and
- (d) by way of second ranking fixed charge, to the extent that they are not the subject of a mortgage as set out at paragraphs 6.2(a) and (b) above or a fixed charge as set out at paragraph 6.2(c) above, all liens, charges, options, agreements, rights and interests over Land belonging to the Companies or in which the Companies may have an interest, in each case at any time during the Security Period.

Fixed Charges over Other Assets and Rights

6.3 The Companies with full title guarantee (subject to Permitted Encumbrances) charge in favour of Sovereign for the payment and discharge of the Secured Liabilities by way of second ranking fixed charge (and to the extent that they are not subject of a mortgage or charge as set out at paragraph 6.2 above):

- (a) all plant, machinery, vehicles, computers, office and other equipment and, in all cases, the full benefit of all licences, warranties and maintenance contracts for them;
- (b) the Securities;
- (c) the goodwill and uncalled capital of the Companies at any time during the Security Period;
- (d) the Intellectual Property;
- (e) the Insurances; and
- (f) all rights under, or in connection with, authorisations held by the Companies at any time during the Security Period in connection with the business of the Companies or the Charged Assets and the right to recover and receive all compensation or other amounts payable to the Companies in respect of such authorisations.

Floating Charge over Stock-in-Trade and Remaining Assets

6.4 Subject to the terms of the Intercreditor Agreement, the Companies with full title guarantee (subject to Permitted Encumbrances) charges in favour of Sovereign for the payment and discharge of the Secured Liabilities by way of Floating Charge all Assets other than those Assets for the time being effectively charged by way of legal or equitable mortgage (subject to the terms of the Intercreditor Agreement) or second ranking fixed charge as set out at paragraph 6.2 above, effectively charged by way of second ranking fixed charge as set out at paragraph 6.3 above or effectively assigned (whether at law or in equity) to Sovereign as set out at paragraph 6.5 below (subject to the terms of

the Intercreditor Agreement). Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the Floating Charge.

Legal Assignment

- 6.5 Subject to the terms of the Intercreditor Agreement, the Companies with full title guarantee assign absolutely in favour of Sovereign for the payment and discharge of the Secured Liabilities by way of assignment all rights and claims under, or in respect of, the Contracts, and any returns of premium or other sums receivable in respect of them.

No Security Interests over Charged Assets

- 6.6 The Companies shall not create or allow to subsist any Encumbrance on or over the Charged Assets (save for Permitted Encumbrances) without the prior written consent of Sovereign.

Indemnity

- 6.7 Each of the Companies shall indemnify Sovereign and keep Sovereign indemnified against all losses, costs, charges and expenses reasonably incurred by Sovereign as a result of the failure by any of the Companies to observe or perform any provision of the Junior Debenture and in connection with the exercise by Sovereign of its rights contained in Clause 13.1 of the Junior Debenture unless such losses, costs, charges and expenses result from Sovereign's wilful default or gross negligence.

Perfection of Security Interests

- 6.8 Each of the Companies shall (subject to the terms of the Senior Security), at its own expense, execute and do all such assurances, acts and things as Sovereign may require (acting reasonably) for perfecting the Encumbrances intended to be created by the Junior Debenture over the Charged Assets or for facilitating the realisation of the Charged Assets and in the exercise of all powers, authorities and discretions vested in Sovereign or any Receiver of the Charged Assets or in any delegate or sub-delegate.

General Indemnity

- 6.9 Each of the Companies shall (subject to the terms of the Intercreditor Agreement), on demand, indemnify Sovereign, any Receiver and any manager, agent, officer or employee for whose liability, acts or omissions Sovereign or the Receiver may be answerable from and against all liabilities, costs, charges, losses, expenses, legal and other professional fees (including Tax) suffered or incurred by any of them arising from or as a result of:
- (a) the exercise or the purported exercise of any powers, authorities or discretions conferred on any of them under or by virtue of the Junior Debenture;
 - (b) any matter or thing done or omitted to be done under, or in any way relating to, the Junior Debenture;
 - (c) any breach, non-observance or non-performance by any of the Companies of any of its covenants, undertakings, obligations, representations or warranties under the Junior Debenture;
 - (d) the making good of any such breach, non-observance or non-performance;
 - (e) the enforcement of the Junior Debenture; or
 - (f) any action, claim or proceeding relating to any of the above, unless arising as a result of Sovereign's gross misconduct or wilful default.

Continuing Security

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

7 The Intragroup Loan Agreement

By entering into the Intragroup Loan Agreement, the Company agrees, inter alia, to the following terms:

(Capitalised terms used but not defined in this paragraph 6 shall have the meaning given to them in the Intragroup Loan Agreement).

- 7.1 Each Lender (one of which being the Company) grants a revolving loan facility to the Purchaser up to the Facilities Limit in aggregate.
- 7.2 Advances may be repaid and reborrowed by the Purchaser from the date of the Intragroup Loan Agreement to the Termination Date.



The Directors
London Property Maintenance (Cleaning) Limited
245 Main Road
Sidcup
Kent
DA14 6QS

HWCA Limited
1st Floor, Northern Assurance Buildings
Albert Square
9 – 21 Princess Street
Manchester M2 4DN
Tel +44 (0) 161 832 6413
Fax +44 (0) 161 834 2230
Email manchester@hwca.com
Website: www.hwca.com

24 November 2006

Our ref: DFX1/PH/AC

Dear Sirs

Statutory report of the auditors to the Directors' of London Property Maintenance (Cleaning) Limited (The "Company") Pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors' of the Company dated 24 November 2006 in connection with the proposal that the Company's subsidiary undertaking, Axis Security Services Limited, should give financial assistance for the purchase of the entire issued share capital of the Company.

Basis of opinion

We have enquired into the state of affairs of the Company in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors of the Company in the attached statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

HWCA Limited

HWCA Limited