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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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395

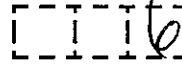
A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



01888801

Name of company

* London Property Maintenance (Cleaning) Limited (the "Company")

Date of creation of the charge

24 November 2006

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

A debenture dated 24 November 2006 between, inter alios, the Company as chargor and the Chargee (as defined below) (the "Debenture").

Amount secured by the mortgage or charge

See paragraph 2 of the Schedule attached hereto.

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

Sovereign Capital Partners LLP (registered number OC309409), whose registered office is at 25 Buckingham Gate, London (the "Chargee").

Postcode SW1E 6LD

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

SJ Berwin LLP

10 Queen Street Place

London EC4R 1BE

Reference: S19991.3/paeb

For official Use (06/2005)

Mortgage Section

Post room



LD3
COMPANIES HOUSE

414
08/12/2006

Time critical reference

See paragraph 3 of the Schedule attached hereto.

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

S J Bernin LLP

Date

8/12/2006

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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

† delete as
appropriate

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 situate 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

London Property Maintenance (Cleaning) Limited

Company Number 01888801

Form 395

SCHEDULE

1 Definitions and Interpretation

1.1 In this Form 395, the terms set out below shall have the following meanings:

"Act" means the Law of Property Act 1925;

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

"Bank" means Kaupthing Singer & Friedlander Limited;

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

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

"Charged Land" means the Land over which security is created as set out at paragraph 3.1 below;

"Companies" means, together, the Company, Axis Security Services Limited (company number 02933907) and LPM Acquisitions Limited (company number 05995125);

"Contracts" means all the Company's rights, title, interest and benefit in and to any contract in respect of the whole or any part of the Charged Assets to which the Company is a party excluding the Insurances, as from time to time (with the prior written consent of the Chargee such consent not to be unreasonably withheld) modified, amended, varied, supplemented or novated with the full benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens and other security in respect of the same;

"Current Account" means the current account or accounts of the Company to which, among other monies, are credited the proceeds of the payment and collection of the Book Debts;

"Default" means any event that would (with the expiry of a grace period, the giving of a notice, the making of a determination or any combination of the foregoing) permit a redemption of the Senior Loan Notes or the Management Loan Notes (as the case may be);

"Encumbrance" means any mortgage, charge, pledge, lien, assignment, hypothecation, encumbrance, title retention, preferential right or trust arrangement or other security arrangement or agreement or any right (including any "hold back" or "flawed asset" arrangement) conferring a priority of payment;

"Enforcement Event" means an event that would permit a holder of the Senior Loan Notes or the Management Loan Notes to redeem all or any of those loan notes;

"Finance Documents" means the Loan Agreement, the Senior Security Documents, the Intercreditor Agreement and any other document from time to time designated as such by the Bank and LPM Acquisitions Limited;

"Fixtures" means, in relation to the Charged Land, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery at any time during the Security Period on the Charged Land and owned by the Company;

"Floating Charge" means the floating charge created by the Debenture and as set out at paragraph 3.3 below;

"Guarantee" means a cross-guarantee agreement in the agreed form to be executed by the Guarantors in favour of the Bank;

"Guarantors" means each Group Company as at the Loan Agreement Closing Date;

"Group Companies" means the Companies and any other non-dormant company which is or becomes a Subsidiary of any such company (each a **"Group Company"**), and **"Group"** shall be construed accordingly;

"Hedging Agreement Assignment" means an assignment, in an agreed form, of the hedging agreement to be entered into between LPM Acquisitions Limited and the Bank pursuant to the terms of the Loan Agreement;

"Insurances" means all contracts and policies of insurance of whatever nature which are, from time to time during the Security Period, taken out by or on behalf of the Company or (to the extent of such interest) in which at any time during the Security Period the Company has an interest, all proceeds thereof, all rights to demand those proceeds and the debts represented by them;

"Intellectual Property" means the Intellectual Property Rights owned or used by the Company throughout the world or the interests of the Company in any of those Intellectual Property Rights, together with the benefit of all agreements entered into or the benefit of which is enjoyed by the Company relating to the use or exploitation of any of those Intellectual Property Rights;

"Intellectual Property Rights" means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any patents, trade and service marks, whether registered, under application for registration or otherwise), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world;

"Intercreditor Agreement" means the intercreditor deed dated 24 November 2006 and made between the Parent, the Companies, the Senior Noteholders, the Management Noteholders and the Bank;

"Keyman Insurance" means the keyman life assurance policy in form and substance reasonably satisfactory to the Bank and with such insurer as the Bank may reasonably approve, to be maintained by LPM Acquisitions Limited in respect of the death, critical illness or permanent disability to work of David Howroyd in an amount of £500,000 for a minimum term of three years;

"Keyman Insurance Assignment" means an assignment in the agreed form of the Keyman Insurance to be executed by LPM Acquisitions Limited in favour of the Bank;

"Land" means freehold and leasehold land, and all Fixtures, buildings, erections, equipment and effects from time to time on that land, and including the benefit of any covenants for title given or entered into in respect of that land by the Company or any predecessor in title of any of the Company;

"Loan Agreement" means the loan agreement dated 24 November 2006 and made between LPM Acquisitions Limited (as borrower) and the Bank (as lender) in respect of term loan facilities of £3,750,000 in aggregate and a £1,250,000 revolving credit facility;

"Loan Agreement Closing Date" means the date of the acquisition of the entire issued share capital of the Company by the Chargee;

"Management Loan Notes" means the £200,000 secured "C" loan notes due 2013 issued by the Parent;

"Management Notes" means the Management Loan Notes;

"Management Noteholders" means the holders from time to time of the Management Loan Notes;

"Obligors" means the Companies and Parent together and any other Subsidiaries of LPM Acquisitions Limited which owe any liability to the Bank in respect of any Senior Debt, or under any Senior Security Document.

"Parent" means LPM Group Limited (company number 05993870);

"Permitted Encumbrance" means:

- (a) any Encumbrance created by or pursuant to the Finance Documents or with the prior written consent of the Bank;
- (b) any Encumbrance granted in favour of the Senior Noteholders or the Management Noteholders to secure the obligations of the Parent under the Senior Loan Notes or the Management Loan Notes;
- (c) any right of set-off or lien arising in either case by operation of law or in the ordinary course of trading;
- (d) any retention of title to or conditional sale in respect of goods supplied to the Company in the ordinary course of its trading activities;
- (e) any right of set-off over credit balances on bank accounts of the Company arising in the ordinary course of the banking arrangements of the Company;
- (f) any Encumbrance subsisting over assets acquired by the Company where the Bank has given its prior written consent to such acquisition;
- (g) Encumbrances over goods and documents of title to goods arising in the ordinary course of documentary credit transactions entered into by the Company in the ordinary course of trading; and
- (h) Encumbrances over equipment securing financial indebtedness owed to a third party (not being one of the other Companies) where the third party (or an affiliate of that third party) has supplied the equipment, the Encumbrance extends only to that equipment and the total of such indebtedness incurred in favour of all third parties does not exceed £50,000 at any time;

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

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid and discharged by the Company as set out at paragraph 2.1 below;

"Securities" means:

- (a) Shares;
- (b) warrants, options or other rights to subscribe for, purchase, call for delivery of, or otherwise acquire, any Shares;
- (c) allotments, rights, money or property arising from any Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (d) dividends, distributions, interest and other income from any Shares; and
- (e) stock, shares and debentures offered in addition to, or in substitution for, any of the foregoing,

belonging to the Company or to which the Company is or may become entitled or in which the Company may have an interest, in each case at any time during the Security Period;

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

"Senior Debentures" means the mortgage debentures executed by each Group Company in favour of the Bank pursuant and subject to the terms and conditions of the Loan Agreement;

"Senior Debt" means all monies, obligations and liabilities whether actual or contingent from time to time due, owing or incurred by any Obligor to the Bank under, or in connection with, the Finance Documents together with:

- (a) any refinancing, novation, refunding, deferral or extension of such indebtedness;
- (b) any additional advances which may be made by the Bank to any Obligor under any agreement expressed to be supplemental to or in restatement of the Loan Agreement, plus all interest, fees and other charges and all legal and other costs, charges and expenses incurred and payable by any Obligor in connection with such agreement or advances thereunder;
- (c) any claim for damages or restitution arising out of, by reference to, or in connection with, the Finance Documents;
- (d) any claim arising out of any recovery by any Obligor, a receiver or liquidator or any other person of payment or discharge in respect of such indebtedness on grounds of preference or otherwise; and
- (e) any amounts which would be included in this definition but for any discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings, including, but not limited to, post-insolvency interest;

"Senior Loan Notes" means the £1,000,000 secured "A" loan notes due 2013 and the £3,732,000 secured "B" loan notes due 2013 issued by the Parent;

"Senior Notes" means the Senior Loan Notes;

"Senior Noteholders" means the holders from time to time of the Senior Loan Notes;

"Senior Security" means all security for the Senior Debt referred to in the Intercreditor Agreement;

"Senior Security Documents" means the Senior Debentures, the Hedging Agreement Assignment, the Keyman Insurance Assignment, the Guarantee and any guarantee or document

creating security executed after the date of the Loan Agreement as security for any of the obligations and liabilities of any Group Company to the Bank;

"Security Period" means the period beginning on the date of the Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

"Shares" means shares, stock, debentures, debenture stock, loan stock, bonds, notes and certificates of deposit;

"Subsidiary" has the meaning given in section 736 of the Act;

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

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

- 1.2 In this Form 395 the singular, where the context so admits, is deemed to include the plural and vice versa.

2 Amount Secured by the Mortgage or Charge

- 2.1 Subject to the terms of the Intercreditor Agreement, the Company covenants with the Chargee that it shall on demand by the Chargee discharge each and every liability under the Senior Notes and the Management Notes which the Company may at the date of the Debenture or thereafter 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 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 Chargee every sum (of principal, interest or otherwise) at the date of the Debenture or thereafter owing due or incurred (and payable) by the 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 Debenture.

3 Short Particulars of all Property Mortgaged or Charged

Legal and equitable mortgages over land and immovable assets

- 3.1 Subject to the terms of the Intercreditor Agreement, the Company has with full title guarantee (subject to Permitted Encumbrances) charged in favour of the Chargee for the payment and discharge of the Secured Liabilities:
- (a) by way of legal mortgage, all estates or interest in any freehold or leasehold Land belonging to it at the date of the Debenture and their proceeds of sale; and
 - (b) by way of second ranking fixed charge, to the extent that they are not the subject of a mortgage as set out at paragraph 3.1(a) above all estates or interest in any freehold or leasehold Land and all immovable assets belonging to it or in which it may have an

interest, in each case at any time during the Security Period regardless (as regards immoveable assets) of their location; 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 paragraph 3.1(a) above or a fixed charge as set out at paragraph 3.1(b) above, all liens, charges, options, agreements, rights and interests over Land belonging to it or in which it may have an interest, in each case at any time during the Security Period.

Fixed charged over other assets and rights

3.2 The Company has with full title guarantee (subject to Permitted Encumbrances) charged in favour of the Chargee 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 3.1 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 Company 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 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

3.3 Subject to the terms of the Intercreditor Agreement, the Company has with full title guarantee (subject to Permitted Encumbrances) charged in favour of the Chargee for the payment and discharge of the Secured Liabilities by way of Floating Charge all Assets other than those Assets at the date of the Debenture effectively charged by way of legal or equitable mortgage (subject to the terms of the Intercreditor Agreement) or second ranking fixed charge as provided in paragraph 3.1 above, effectively charged by way of second ranking fixed charge as provided in paragraph 3.2 above or effectively assigned (whether at law or in equity) to the Chargee as provided in paragraphs 3.5 and 3.6 below (subject to the terms of the Intercreditor Agreement).

Qualifying floating charge

3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the Floating Charge.

Legal assignment

3.5 Subject to the terms of the Intercreditor Agreement, the Company has with full title guarantee assigned absolutely in favour of the Chargee 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.

Notice to counterparties

3.6 The Company shall upon the release of the Senior Security give a notice of assignment to each of the other parties to each Contract to which it is a party and shall use its reasonable endeavours to

procure that each relevant party sign and send to the Chargee (sending at the same time a copy to the Company) an acknowledgement provided that until an Enforcement Event the Company shall be entitled to continue to deal with the counterparts to the Contracts and subject to a proviso for re-assignment upon discharge of all of the Secured Liabilities covenanted to be paid by the Company to the Chargee under the terms of the Debenture.

Restrictions on Dealing with Charged Assets

No Security Interests over Charged Assets

- 3.7 The Company 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 the Chargee.

Dealing with Book Debts

- 3.8 Without the prior written consent of the Chargee, the Company shall not sell, assign, transfer, discount, factor, alienate, deal with or otherwise dispose of, exchange, compound, set-off or grant time or indulgence in respect of, or waive or release the Book Debts otherwise than under the Senior Security or in accordance with the provisions set out at paragraphs 3.13 and 3.14 below.

Dealing with other Charged Assets

- 3.9 This paragraph 3.9 does not apply to the Book Debts. Subject to paragraph 3.10 below, the Company shall not, without the prior written consent of the Chargee (not to be unreasonably withheld or delayed):
- (a) sell, transfer, enter into any agreement for the sale, transfer of, or otherwise dispose of, the Charged Assets;
 - (b) part with possession of the Charged Assets; or
 - (c) enter into any option agreement or arrangement having a similar effect to any of the actions referred to above in this paragraph 3.9.

Floating Charge Assets

- 3.10 The prohibitions contained in paragraph 3.9 shall not prevent the Company from dealing in the ordinary course of its business with the Charged Assets which are, at the relevant time, subject to the Floating Charge until the Floating Charge relating to the relevant Charged Assets is converted into a fixed charge (subject to the terms of the Intercreditor Agreement).

Operation of the Current Account

- 3.11 Without prejudice to the rights which the Chargee may have generally at law or in equity or as specifically provided in the Debenture in relation to, or over, the Current Account, the Company may, before the occurrence of an Enforcement Event or in the absence of any written instructions from the Chargee to the contrary, pay away in the ordinary course of its business any monies standing to the credit of the Current Account.

Paragraph 43 of Schedule A1 of the Insolvency Act 1986 – limitations on restrictions

- 3.12 Obtaining a moratorium in relation to any of the Company or anything done with a view to obtaining such a moratorium shall not of itself entitle the Chargee to impose restrictions additional to those set out in this paragraph 3.12 in relation to the ability of the Company to dispose of the Charged Assets.

Book Debts

Collection and credit to Current Account

- 3.13 The Company shall get in and realise the Book Debts in the ordinary course of its business (which shall not extend to selling, assigning, transferring, discounting, factoring, alienating, dealing with or otherwise disposing of, exchanging, compounding, setting off or granting time or indulgence in respect of the Book Debts) and, in the absence of contrary directions from the Chargee (or as permitted in the Loan Agreement), the Company shall pay the monies which it receives as a result of the payment and collection of the Book Debts into the Current Account immediately upon receipt and, until such payment, shall hold those monies on trust for the Chargee (subject to any trust created under the Senior Security).

Assignment of Book Debts

- 3.14 The Company shall upon both the release of the Senior Security and the occurrence of a Default, if required by the Chargee:
- (a) execute a legal assignment of the Book Debts to the Chargee in such terms as the Chargee may require (acting reasonably);
 - (b) give a notice of an assignment as set out at paragraph 3.14(a) to each debtor from which any of the Book Debts is due, owing or incurred;
 - (c) use reasonable endeavours to procure that each debtor sign and send to the Chargee (sending at the same time a copy to the Company) an acknowledgement of an assignment as set out at paragraph 3.14(a) in such terms as the Chargee may require (acting reasonably); and
 - (d) take such other steps as the Chargee may require (acting reasonably) to perfect that legal assignment.

Undertakings

Uncalled capital

- 3.15 The Company shall after the release of the Senior Security, at the request of the Chargee, call up (and shall not call up without the prior consent in writing of the Chargee) any uncalled capital.

Title documents

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

Land Registry

- 3.17 The Company has consented, upon the release of the Senior Security, to the entry of the following restriction in the proprietorship register of any registered land forming part of the Charged Land over which it takes a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 24 November 2006 in favour of the Sovereign Capital Partners LLP referred to in the charged register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer or a director thereof."

Land Registry Form RX1

- 3.18 The Company has authorised the Chargee to make an application of Form RX1 (or such other form as may be prescribed from time to time) to enter the restriction referred to in paragraph 3.17 against the relevant registered estate.

Further advances following Enforcement Event

- 3.19 For the purposes of section 49 of the Land Registration Act 2002, the Chargee shall be deemed to be under an obligation to make further advances even if an Enforcement Event has occurred.

Restriction on registration

- 3.20 The Company shall not permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of the Charged Land.

Proprietary rights

- 3.21 The Company shall not permit any person to be or become entitled to any proprietary right or interest which might affect the value of the Charged Land to the Chargee as part of the Security.

Insurance

General insurance obligation

- 3.22 The Company will effect and maintain such insurance over and in respect of its assets and business and in such manner and to such extent as is reasonable and customary for a business enterprise engaged in the same or a similar business and in the same or similar localities.

Noting of the Chargee interest

- 3.23 The Company shall cause the Insurances to be endorsed with notice of the interest of the Chargee.

Payment of premiums

- 3.24 The Company shall promptly pay all premiums and do all other things necessary to keep the Insurances required to be kept as set out in paragraphs 3.22 to 3.27 (inclusive) in full force.

Mortgagee protection clauses

- 3.25 The Company shall ensure that each Insurance required to be kept as set out in paragraphs 3.22 to 3.27 (inclusive) includes such protection for the Chargee against avoidance and invalidation as the Chargee may reasonably require.

Maintenance

- 3.26 The Company shall not do or permit anything to be done whereby any Insurance required to be kept as set out in paragraphs 3.22 to 3.27 (inclusive) may become void or voidable.

Power to remedy

- 3.27 In case of default by the Company under the provisions set out in paragraphs 3.22 to 3.27 (inclusive), the Chargee may effect such insurances as the Chargee may consider necessary or desirable (acting reasonably), and the Company shall indemnify the Chargee against all losses, costs, charges and expenses incurred in connection with the exercise of the powers set out in this paragraph 3.27.

Securities

Obligations

- 3.28 The Company shall observe and perform all conditions and obligations assumed by it in respect of the Securities.

Voting and other rights before enforceability

- 3.29 Until the Security becomes enforceable:
- (a) all the voting and other rights relating to the Securities may be exercised by the Company or, if the Chargee or any nominee of the Chargee has been registered as owner of the Securities, shall be exercised in accordance with the directions of the Company, in both cases for any purpose not inconsistent with the Debenture; and
 - (b) except as otherwise directed by the Chargee in writing, all dividends, interest and other distributions paid in respect of the Securities shall be paid into the Current Account, but if paid to the Company, the Company shall immediately on receipt pay them to the Current Account and, until that payment, shall hold them on trust for the Chargee (subject to any trust created under the Senior Security).
- 3.30 Without prejudice to the provisions set out at paragraph 3.16, the Company shall, on the date of the release of the Senior Security or on the date of any subsequent acquisition of any Securities, deposit with the Chargee:
- (a) all stock and certificates and other documents evidencing title to the Securities;
 - (b) duly executed undated blank transfer forms in respect of the Securities; and
 - (c) such other documentation relating to the Securities as the Chargee shall require in order to perfect the Encumbrance intended to be created by the Debenture or for, upon the occurrence of an Enforcement Event, vesting or enabling the Chargee to vest the Securities in itself, its nominees or any purchaser,

all of which the Chargee shall be entitled to retain throughout the Security Period.

Curing of breaches and covenants

- 3.31 If the Company fails to observe or perform any provision of the Debenture and such failure is not remedied to the reasonable satisfaction of the Chargee within 14 days, the Company has authorised and shall allow the Chargee or such person as the Chargee shall nominate to do all such acts and things and take such action on behalf of the Company as may be reasonably necessary to secure the observance or performance of that provision without becoming liable as a mortgagee in possession.

Indemnity

- 3.32 The Company shall indemnify the Chargee and keep the Chargee indemnified against all losses, costs, charges and expenses reasonably incurred by the Chargee as a result of the failure by the Company to observe or perform any provision of the Debenture and in connection with the exercise by the Chargee of its rights as set out at paragraph 3.31 above unless such losses, costs, charged and expenses result from the Chargee's wilful default or gross negligence.

Expenses so incurred

- 3.33 All monies expended and all costs reasonably incurred by the Chargee in carrying out any of its powers and discretions referred to in paragraph 3.31 above shall be considered to have been

properly incurred by the Chargee, shall be secured by the Security and shall, subject to the terms of the Intercreditor Agreement, be payable on demand by the Company to the Chargee.

Further Assurances

Perfection of Security Interests

- 3.34 The Company shall (subject to the terms of the Senior Security), at its own expense, execute and do all such assurances, acts and things as the Chargee may require (acting reasonably) for perfecting the Encumbrances intended to be created by the 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 the Chargee or any Receiver of the Charged Assets or in any delegate or sub-delegate.

Notices of the Security

- 3.35 The Company shall upon the release of the Senior Security and if so requested by the Chargee, promptly affix to the Charged Assets, and indorse or cause to be indorsed on the certificates and documents which constitute or evidence title to the Charged Assets, such notices, endorsements or memoranda referring to the Security as the Chargee may reasonably and from time to time require.

Land

- 3.36 Insofar as the exercise of any right of further assurance referred to in paragraph 3.34 above applies to any Land or any interest in Land, it shall be a separate and distinct undertaking and as such shall not be deemed to form part of the Debenture, but the provisions of the Debenture shall be deemed incorporated into the document exercising that right as though they were set out in that document in full in order to satisfy the requirements of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989.

Subsequent Security Interests and New Accounts

- 3.37 If, upon the release of the Senior Security, the Chargee shall at any time receive or be deemed to have received notice of any Encumbrance affecting the Charged Assets or any assignment or transfer thereof which is prohibited by the Debenture:

- (a) the Chargee may open a new account for the Company; and
- (b) if the Chargee does not in fact open such new account, then unless it gives express written notice to the Company to the contrary, it shall be treated as if it had in fact opened such account at the time when it received or was deemed to have received such notice,

and as from such time and unless such express written notice shall be given to the Company, all payments by or on behalf of the Company to the Chargee shall be credited or treated as having been credited to such new account and not as having been applied in reduction of the Secured Liabilities at such time.

Indemnities and Expenses

General indemnity

- 3.38 The Company shall (subject to the terms of the Intercreditor Agreement), on demand, indemnify the Chargee, any Receiver and any manager, agent, officer or employee for whose liability, acts or omissions the Chargee or the Receiver may be answerable from and against all liabilities, costs, charged, 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 Debenture;
- (b) any matter or thing done or omitted to be done under, or in any way relating to, the Debenture;
- (c) any breach, non-observance or non-performance by the Company of any of its covenants, undertakings, obligations, representations or warranties under the Debenture;
- (d) the making good of any such breach, non-observance or non-performance;
- (e) the enforcement of the Debenture; or
- (f) any action, claim or proceeding relating to any of the above, unless arising as a result of the Chargee's gross misconduct or wilful default.

Obligation to pay

3.39 The Company shall (subject to the terms of the Intercreditor Agreement), in accordance with paragraph 3.42 below, pay to the Chargee:

- (a) the items of expenditure set out in paragraph 3.40; and
- (b) the amount referred to in paragraph 3.41.

Identification of expenses

3.40 The items of expenditure referred to in paragraph 3.39(a) are all expenses (including, without limitation, legal and out-of-pocket expenses on a full indemnity basis, except that for the items of expenditure listed in paragraphs 3.40(a) to (c) such legal and out-of-pocket expenses shall be reasonable legal and out-of-pocket expenses) incurred by the Chargee in connection with:

- (a) the preparation, negotiation and execution of the Debenture;
- (b) the preparation and negotiation of documentation relating to any amendment or extension of the Debenture, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties to that documentation;
- (c) the granting, preparation and documenting of any waiver, approval, consent, confirmation or release under, or in respect of, the Debenture;
- (d) any investigation or due diligence into the financial or other condition of the Company or into ascertaining whether or not the Company has complied or is complying with the Debenture;
- (e) the contemplation of the enforcement of any rights or the exercise of any powers under the Debenture or in investigating any possible breach by any of the Company of the Debenture;
- (f) any proceedings (legal or otherwise) involving the Chargee in connection with the Debenture or the Charged Assets, whether such proceedings are brought by the Company or a third party; and
- (g) the matters referred to in paragraph 3.37.

Stamp duties and other payments

- 3.41 In addition, the Company shall, in accordance with paragraph 3.42, pay an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with the Debenture and any penalties with respect to, or resulting from, delay or omission to pay any such duties or fees.

Time for payment

- 3.42 The Company shall, on first demand, pay or reimburse the Chargee for the items of expenditure referred to in paragraph 3.40 and any amount referred to in paragraph 3.41.

Effectiveness of Security

Continuing security

- 3.43 The 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.

Rights additional

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

Other dealing

- 3.45 The Security and its validity shall not in any way be prejudiced or affected by the Chargee dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any Encumbrance, guarantee or other rights or remedies referred to in paragraph 3.44 or by giving time for payment or indulgence or compounding with any other person liable.

Conditional release of security

- 3.46 If any Encumbrance, disposition or payment made or given to the Chargee is avoided, reduced, set aside, rendered unenforceable or required to be paid away by virtue of any provision, requirement or enactment, whether relating to bankruptcy, insolvency or liquidation or otherwise at any time in force, or by virtue of any obligation to give effect to any preference or priority, the Chargee shall be entitled to recover the value or amount of that Encumbrance, disposition or payment from the Company on demand.

Perpetuity Period

- 3.47 The perpetuity period for the trusts contained in the Debenture is 80 years from the date of the Debenture.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01888801

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th NOVEMBER 2006 AND CREATED BY LONDON PROPERTY MAINTENANCE (CLEANING) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SENIOR NOTEHOLDERS AND THE MANAGEMENT NOTEHOLDERS 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 8th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th DECEMBER 2006.

A handwritten signature in dark ink, appearing to be 'J. B. Jones'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES