

INDEPENDENT ACCOUNTANTS' REPORT TO SECURICOR PLC FOR THE  
PURPOSES OF SECTION 103 (1) OF THE COMPANIES ACT 1985

We report for the purpose of Section 103 (1) of the Companies Act 1985 on the value of the consideration for the allotment to New Cellular Holdings plc of 613,826,345 ordinary shares, having a nominal value of 5 pence each, credited as fully paid. No share premium is payable on such shares.

The consideration for the allotment to New Cellular Holdings plc is the cancellation pursuant to the Scheme of Arrangement of Securicor plc dated 22 September 1999 of all the Scheme Shares (as defined by such Scheme of Arrangement) on terms that:

- (i) New Cellular Holdings plc issues 613,826,345 "A" ordinary shares of 5 pence each, credited as fully paid, to New Securicor plc;
- (ii) New Cellular Holdings plc issues 613,826,345 "B" ordinary shares of 5 pence each, credited as fully paid, to the former holders of Scheme Shares; and
- (iii) New Securicor plc issues 613,826,345 ordinary shares of 5 pence each, credited as fully paid, to the former holders of Scheme Shares;

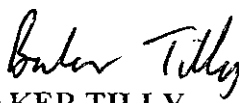
each issue being on the basis set out in clauses 3 and 4 of such Scheme of Arrangement (the "Allotment Consideration").

#### Basis of opinion

Since the cancellation of the Scheme Shares represents the cancellation of the liability of Securicor plc on a winding up to pay to its shareholders such sum as represents the surplus of the assets of Securicor plc after having repaid all of its creditors, for the purposes of our opinion, we have attributed a value for the cancellation of such liability of an amount equal to the value of the assets of Securicor plc net of its liabilities. Based on the market value of the entire issued share capital of Securicor plc as at 5 November 1999 by reference to the middle market quotation of an ordinary share in Securicor plc as derived from the daily official list of the London Stock Exchange as at the close of business on 5 November 1999, we have attributed a value to such net assets of not less than £3.5 billion.

#### Opinion

In our opinion, the method of valuation of the Allotment Consideration was reasonable in all the circumstances. There appears to have been no material change in the value of the consideration since the valuation was made. On the basis of the valuation, in our opinion, the value of the Allotment Consideration is not less than £30,691,317 (being the total amount to be treated as paid up on the shares allotted).

  
BAKER TILLY  
Chartered Accountants  
Registered Auditors



Date 8 November 1999