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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

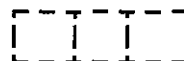
COMPANIES FORM No. 395 *NatWest* *£20 278595* **Particulars of a mortgage or charge**

**A fee of £10 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

3970982

Name of company

* Pinco 1405 Limited (the "Company")

Date of creation of the charge

4 May 2000

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

Securities Account Pledge Agreement (the "Agreement") executed by the Company in favour of The Governor and Company of the Bank of Scotland (the "Bank").

Amount secured by the mortgage or charge

The Secured Debts being all or any moneys and liabilities which will for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the Bank's usual rates and practice as well after as before any demand made or decree obtained under the Agreement.

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

The Governor and Company of the Bank of Scotland, 15 Queen Street,
Nottingham

Postcode NG1 2BL

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

Eversheds
115 Colmore Row
Birmingham
B3 3AL

Bircorp 531323/UI/KF

Time critical reference

For official Use
Mortgage Section

Post room



SIR
COMPANIES HOUSE

0179
23/05/00

Short particulars of all the property mortgaged or charged

By way of security and guarantee of the Secured Debts, the Company pledged the special securities account (the "Account") opened in the Subsidiary's (as defined below) company books in which the Shares (as defined below) held by the Company are registered and pledged in favour of the Bank.

The Company shall not :

1. exercise voting rights attached to the Shares in order to defraud the rights of the Bank or to alter or diminish the scope or value of the Agreement;
2. consent to any transfer "delegation", assignment or other guarantee over all or part of the Shares without the prior written consent of the Bank;
3. sell, assign, pledge or mortgage with any guarantee or limitation, nor place in the credit of a pledged securities account, all or part of the Shares;
4. grant any options to purchase or other similar rights over all or part

See continuation sheet

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Erw Jhc

Date 22 May 2000

On behalf of [company] [mortgagee/chargee] †

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Continuation Sheet

of the Shares to a third party;

5. conclude any agreement capable of restricting in any way the unrestricted disposition of all or part of the Shares.

DEFINITIONS

"Shares means 2,504 shares of the capital of the Subsidiary including the rights attached to each of the securities of which the Account is composed or for which it may be substituted or to which it may attach in any way whatsoever and for any reason, notably by way of consolidation, division or contribution, merger or conversion and extending to the proceeds of any repayment or depreciation of the Shares or other securities registered in the Account as well as more generally to all sums paid or due to the Company by way of indemnity or otherwise which would only be the representation by subrogation of all or part of the Shares or other securities registered in the Account.

"Subsidiary" means Alstom Automation S.A., a French Societe anonyme with a share capital of 251,000 French Francs, registered in the Register of Companies and Commerce in Orleans under the number B421 380 866 and having its registered office at 98 rue d'Ambert 45800 Saint Jean de Braye.

Please complete
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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. 03970982

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITIES ACCOUNT PLEDGE AGREEMENT DATED THE 4th MAY 2000 AND CREATED BY PINCO 1405 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd MAY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th MAY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E