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COMPANIES FORM No. 395



G0400045/10 #/T.

395

Particulars of a mortgage or charge

Please do not
write in this
margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

* insert full name
of company

1		
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02650571

Name of company

ALCATEL TELECOM LIMITED

Date of creation of the charge

5TH NOVEMBER 2003

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

PLEDGE AGREEMENT BETWEEN ALCATEL TELECOM LIMITED AND
ABN AMRO BANK N.V. DATED 5TH NOVEMBER 2003

Amount secured by the mortgage or charge

AS PER APPENDIX A

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

ABN AMRO BANK N.V.
250 BISHOPSGATE
LONDON EC2M 4AA

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

ABN AMRO BANK N.V. (L)
250 BISHOPSGATE
LONDON EC2M 4AA

ATTENTION: CREDIT ADMIN/DOCS/TCR

Time critical reference

For official use
Mortgage section | Post room



PMO
COMPANIES HOUSE

A20
COMPANIES HOUSE

0254
18/11/03

0458
21/11/03

Short particulars of all the property mortgaged or charged

20

Please do not write in this margin

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

AS PER APPENDIX B

Particulars as to commission allowance or discount (note 3)

Signed  Date 20th November 2003

On behalf of ABN AMRO BANK N.V.

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 a 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, e.g. "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.

APPENDIX A

Amount secured by the charge

All sums due by the Company to the Bank (including all interest, costs, commissions, charges and expenses) and all liabilities, present or future, absolute or contingent (including liabilities as surety or guarantor), for which the Company is on the date of the Agreement or may at any time thereafter be indebted or liable to the Bank on any account or in any manner whatsoever and whether alone or jointly with any other person.

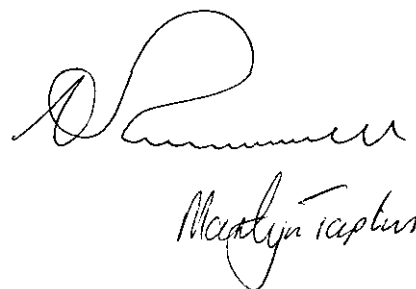
APPENDIX B

Particulars of property charged

The sum of GBP 4,405,819.55 (four million four hundred and five thousand eight hundred and nineteen pounds sterling and fifty five pence) deposited by the Depositor at the Bank's offices at 79 Wellington Street West, Martime Life Tower, Toronto Dominion Center, Toronto, Canada M5K 1G8 together with any interest from time to time accruing in respect thereof (all of which are in the Agreement and in this form are called "the Cash Collateral").

Note.

1. The Company undertakes to pay such further sums to the Bank (for credit to the Account) as the Bank may from time to time require in relation to the indebtedness forthwith upon demand by the Bank. Such additional sums shall form part of the Deposit for the purposes of the agreement and shall be held by the Bank on and subject to the terms of the Agreement.
2. The Agreement provides that the Company shall not, during the continuance of the Agreement, except with the prior written consent of the Bank, be entitled to withdraw the whole or any part of the Deposit.



Marilyn Taptun

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02650571

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED THE 5th NOVEMBER 2003 AND CREATED BY ALCATEL TELECOM LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ABN AMRO BANK N.V. ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th NOVEMBER 2003.

Per



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES