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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

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

00057410

Name of company

* INVENSYS INTERNATIONAL HOLDINGS LIMITED (the "**Pledgor**")

Date of creation of the charge

5th March, 2004

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

Deed of Pledge over shares dated 5th March, 2004 between the Pledgor and
the Security Agent (the "**Agreement**")

Amount secured by the mortgage or charge

See continuation sheet

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

Deutsche Bank AG London, Corporate Trust and Agency Services, Floor 6,
33 Old Broad Street, London (the "**Security Agent**")

Postcode EC2N 2DB

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

Allen & Overy
40 Bank Street
London
E14 5NR

BK:1263737.1 SEK/SDC

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

Please see Continuation Sheet.

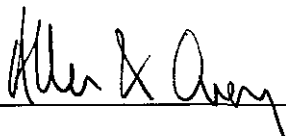
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legibly, preferably
in black type, or
bold block
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Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date

25/3/04

On behalf of [company] [mortgagor/chargee]

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Notes

†delete as
appropriate

- 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

INVENSYS INTERNATIONAL HOLDINGS LIMITED
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CONTINUATION SHEET

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Amount secured by the mortgage or charge

1. An *in rem* right of pledge in favour of the Security Agent over its right to claim any amounts obtained upon the enforcement of this Share Pledge in excess of the amounts applied towards the satisfaction of the Senior Secured Liabilities as security for full satisfaction and repayment of the obligations to the Finance Parties under the Second Lien Guarantee, together with all interest accruing thereon, and all costs, charges and expenses by any Finance Party in connection with the protection, preservation or enforcement of their rights thereunder (the **Second Lien Secured Liabilities**).
2. An *in rem* pledge in favour of the Security Agent over its right to claim any amounts obtained upon the enforcement of this Share Pledge in excess of the amounts applied towards the satisfaction of the Senior Secured Liabilities (the **Remaining Moneys**), until full satisfaction and repayment of the Second Lien Secured Liabilities. The Security Agent accepts such right of pledge (the **Money Pledge** and together with the Share Pledge, the **Pledges**). Consequently, the consideration obtained from the auction in excess of the Senior Secured Liabilities shall be given by the notary directly to the Security Agent. It is hereby agreed that the delivery of the possession of the Remaining Moneys pledged hereunder shall be made by depositing them in the bank account designated by the Security Agent. The Security Agent shall retain the Money Pledge over the Remaining Moneys deposited in the bank account designated by the Security Agent until the Second Lien Secured Liabilities having been unconditionally and irrevocably paid and/or discharged in full.

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Short particulars of all the property mortgaged or charged

1. CREATION OF THE PLEDGE

- 1.1 The Pledgors grant an *in rem* right of pledge in favour of the Security Agent over the Shares as security for the full satisfaction and repayment of the Senior Secured Liabilities (the **Share Pledge**).
- 1.2 The security created shall be limited to the amount of FIVE MILLION EURO (€5,000,000), including the payment of principal, interest, commissions, fees, taxes and any expenses, costs and indemnities related thereto, including those which may be incurred as a result of the granting and the enforcement of this Share Pledge.

2. EXTENSION OF THE PLEDGE

- 2.1 The rights of Share Pledge created pursuant to Clause 1 shall extend to and include all rights, securities or assets (either material or immaterial) or funds as may be substituted for or correspond to the Shares in the event of merger, dissolution, increase or reduction of capital, conversion or exchange of stock, transformation, demerger, amortisation (total or partial) or any other similar cause that may affect the Company.
- 2.2 If, at the time of cancellation of the Share Pledge in accordance with the Agreement, the Second Lien Secured Liabilities have not been satisfied in full, paid and/or discharged in full, the Security Agent shall not be obliged to cancel the Share Pledge unless the Pledgor simultaneously grants a new pledge over the Shares securing the Second Lien Secured Liabilities, in terms and conditions similar to those hereby or unless the cancellation has been effected in accordance with the Senior Credit Facilities.

3. NEGATIVE COVENANT OF SHAREHOLDER RIGHTS

The Pledgors may not transfer, sell, charge, exchange, assign, encumber or otherwise dispose of the Shares until all the Senior Secured Liabilities have been unconditionally and irrevocably paid and/or discharged in full and this Share Pledge cancelled, unless the Security Agent expressly agrees thereto or unless such disposal of the Shares is permitted under the Senior Credit Facilities.

4. EXERCISE OF SHAREHOLDER RIGHTS

- 4.1 In accordance with what is provided in Article 72 of the Spanish Joint Stock Companies Law (Ley de Sociedades Anonimas), it is agreed that all economical and voting rights incorporated within each one of the pledged Shares shall belong to the Pledgor unless in the case that a continuing event of default in respect of which a notice has been served under the Senior Credit Facilities.
- 4.2 The Security Agent undertakes to facilitate to the Pledgor the exercise by the latter of their shareholder rights, provided that no event of default in respect of which a notice has been served under the Senior Credit Facilities occurs.
- 4.3 In the event that, whilst the Share Pledge remains in force, an increase in the capital of the Company takes place (always in the cases and in the terms and conditions permitted under the

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Senior Facilities Agreement, which allow that such capital increase is subscribed exclusively by the Pledgor), the parties agree that, in order that the Share Pledge will not be diminished in value, if the Pledgor exercises fully its rights of preferential subscription, the Share Pledge hereby constituted will extend to the new shares subscribed by the Pledgor. The extension of the Share Pledge shall take place upon identical conditions to those stipulated in this agreement, and will be evidenced by way of a complementary public document, executed by the parties with the intervention of a public officer.

5. GENERAL AGREEMENT

- 5.1 The Pledgor undertakes not to create or grant, and shall procure that the Company shall not create or grant, any right whatsoever or limitation to the transfer of the Company's Shares whilst this Share Pledge is in force.

For the Purposes of this 395:

Company means Foxboro Ibérica, S.A., a company validly incorporated and duly existing under the laws of Spain with registered address at Plaza Manuel Gómez Moreno, Edificio Alfredo Mahou 6, Madrid, with tax identity number A-28072635 and registered in the mercantile registry of Madrid tomo 6502, libro 0, folio 100, sección 8, Hoja M-105896, inscripción 133a de adaptación.

Facility Agent means Deutsche Bank AG London as facility agent for the lenders under the Senior Credit Facility Agreement and the Second Lien Facility Agreement.

Finance Parties means the Deutsche Bank AG London as Facility Agent and Security Agent and a syndicate of finance entities as lenders.

Obligor means each obligor as listed in the schedule to this continuation sheet.

Second Lien Facility Agreement means the Second Lien Credit Facility Agreement dated 5th March, 2004 between, amongst others, Invensys International Holdings Limited, the Lenders (as defined in that Agreement), Deutsche Bank AG London as second lien agent and the Security Agent.

Second Lien Finance Documents means the documents listed in Clause 1.1 (Definitions) as second lien finance documents in the Second Lien Facility Agreement and any other documents designated as such by Invensys International Holdings Limited and the Facility Agent.

Second Lien Guarantee means Clause 16 (Guarantee and Indemnity) of the Second Lien Facility Agreement provides for a joint and several, unconditional and irrevocable first demand guarantee from the Guarantors subject to English law of the due and punctual repayment of all obligations under the Second Lien Facility Agreement and the Second Lien Finance Documents, all of this subject to any limitations contained in the Second Lien Facility Agreement.

Shares means 2,530,107 bearer shares of six euro one centime of nominal value each, numbered from 1 to 600,000 and from 1.124,995 to 3,055,101, representing 100% of the

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issued and paid up capital of the Company, owned by Invensys International Holdings Limited.

Senior Facilities means the facilities available under the Senior Credit Facility Agreement.

Senior Credit Facility Agreement means the Senior Credit Facility Agreement dated 5th March, 2004 between, amongst others, Invensys International Holdings Limited, the Lenders (as defined in that Agreement), the Facility agent and the Security Agent.

Senior Finance Documents means the documents listed in Clause 1.1 (Definitions) as senior finance documents in the Senior Credit Facility Agreement and any other documents designated as such by Invensys International Holdings Limited and the Facility Agent.

Senior Guarantee means Clause 20 (Guarantee and Indemnity) of the Senior Credit Facility Agreement provides for a joint and several, unconditional and irrevocable first demand guarantee subject to English law of the due and punctual repayment of all obligations under the Senior Credit Facility Agreement and the Senior Finance Documents, all of this subject to any limitations contained in the Senior Credit Facility Agreement.

Senior Secured Liabilities means the *in rem* right of pledge in favour of the Security Agents over the Shares as security for full satisfaction and repayment of all present and future obligations and liabilities owed by the Obligors to the Finance Parties under the Senior Guarantee, including, but not limited to, any payment obligations for moneys borrowed under the Senior Credit Facilities and guaranteed by the Senior Guarantee, together with all interest accruing thereon, and all costs, charges and expenses incurred in connection therewith, together with all costs, charges and expenses incurred by any Finance Party in connection with the protection, preservation or enforcement of their rights thereunder.

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SCHEDULE

OBLIGORS

Name of Obligor	Jurisdiction of incorporation
APV Consolidated, Inc.	State of Delaware, US
APV Holdings Ltd	England & Wales
APV North America, Inc	State of Delaware, US
APV Overseas Holdings Limited	England & Wales
APV Systems Limited	England & Wales
Barber-Colman Holdings Corp.	State of Delaware, US
BTR Canada Finance Inc.	Canada
BTR Dunlop Finance Inc.	State of Delaware, US
BTR Industries Limited	England & Wales
Burco Utility and Railroad Supply Corporation	State of West Virginia, US
Dimetronic SA	Spain
Eurotherm Holdings Limited	England & Wales
Eurotherm Limited	England & Wales
Foxboro Iberica S.A.	Spain
H.S. Investments, LLC	State of Delaware, US
Hawker Siddeley Group Limited	England & Wales
Hawker Siddeley Management Limited	England & Wales
Invensys (USA) Finance Company	Commonwealth of Massachusetts, US
Invensys Appliance Controls Ltda	Brazil
Invensys APV A/S	Denmark

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Name of Obligor	Jurisdiction of incorporation
Invensys Building Systems Inc	State of Delaware, US
Invensys Controls Italy Srl	Italy
Invensys Controls UK Limited	England & Wales
Invensys European Holdings S.à.r.l.	Luxembourg
Invensys Group Limited	England & Wales
Invensys Holdings Limited	England & Wales
Invensys Inc.	State of Delaware, US
Invensys International Holdings Limited	England & Wales
Invensys plc	England & Wales
Invensys Systems Canada Inc	Canada
Invensys Systems, Inc	Commonwealth of Massachusetts, US
Invensys Systems Italia S.p.A.	Italy
Maple Chase Company	State of Delaware, US
Ranco Controls Limited	England & Wales
Ranco Inc	State of Ohio, US
Ranco Incorporated of Delaware	State of Delaware, US
Ranco LP, Inc.	State of Ohio, US
Ranco Management Corporation	State of Ohio, US
Ranco North America, LP	State of Ohio, US
Robertshaw Controls Company	State of Delaware, US
Safetran Systems Corporation	State of Delaware, US
Siebe Inc.	State of Delaware, US
Siebe Luxembourg S.à.r.l.	Luxembourg
Siebe Protec Limited	England & Wales

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Name of Obligor	Jurisdiction of incorporation
Unitech Group Limited	England & Wales
Unitech Limited	England & Wales
Westinghouse Brake and Signal Holdings Ltd	England & Wales

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00057410

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF PLEDGE OVER SHARES DATED THE 5th MARCH 2004 AND CREATED BY INVENSYS INTERNATIONAL HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEUTSCHE BANK AG LONDON (THE SECURITY AGENT) 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 26th MARCH 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st MARCH 2004.

A handwritten signature in black ink, appearing to be 'K' followed by a flourish.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES