

MR04

Statement of satisfaction in full or in part of a charge



Companies House

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a statement of satisfaction in full
or in part of a mortgage or charge
against a company

☐ **What this form is NOT for**
You may not use this form to
register a statement of satisfaction
in full or in part of a mortgage
charge against an LLP. Use
LL MR04

THURSDAY



A22

A3L0ZFVM

20/11/2014

COMPANIES HOUSE

#237

1 Company details

Company number 0 0 5 7 4 1 0
Company name in full Invensys International Holdings Limited

39

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation

When was the charge created?
→ Before 06/04/2013 Complete **Part A and Part C**
→ On or after 06/04/2013 Complete **Part B and Part C**

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge
Charge creation date 1 3 0 7 2 0 0 6

A2 Charge number

Please give the charge number This can be found on the certificate
Charge number*

A3 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced
Instrument description An English law security agreement dated 13 June 2006 between,
amongst others, the Company and the Security Agent

Continuation page
Please use a continuation page if
you need to enter more details

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A4

Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged

Short particulars

Please see the continuation pages

Continuation page

Please use a continuation page if you need to enter more details

Part B

Charges created on or after 06/04/2013

B1

Charge code

Please give the charge code This can be found on the certificate

Charge code ①

- -

① Charge code

This is the unique reference code allocated by the registrar

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Part C To be completed for all charges**C1****Satisfaction**

I confirm that the debt for the charge as described has been paid or satisfied
Please tick the appropriate box

- ☒ In full
☐ In part

C2**Details of the person delivering this statement and their interest in the charge**

Please give the name of the person delivering this statement

Name

Katherine Harris (per pro Invensys Secretaries Limited, Secretary)

Please give the address of the person delivering this statement

Building name/number

3rd Floor,

Street

40 Grosvenor Place

Post town

London

County/Region

Postcode

S W 1 X 7 A W

Please give the person's interest in the charge (e.g. chargor/chargee etc)

Person's interest in
the charge

Per Pro Invensys Secretaries Limited, Secretary

C3**Signature**

Please sign the form here

Signature

Signature

X

Per Pro Invensys Secretaries Limited

X

Secretary

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Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Katherine Harns**

Company name **Invensys Limited**

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register

Part A Charges created before 06/04/2013

- ☐ You have given the charge date
☐ You have given the charge number (if appropriate)
☐ You have completed the Description of instrument and Short particulars in Sections A3 and A4

- ☐ **Part B Charges created on or after 06/04/2013**
You have given the charge code

☐ **Part C To be completed for all charges**

- ☐ You have ticked the appropriate box in Section C1
You have given the details of the person delivering this statement in Section C2
☐ You have signed the form



Important information

Please note that all information on this form will appear on the public record



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. CREATION OF SECURITY

1.1 General

- (a) All the Security:
 - (i) has been created on the first Utilisation Date,
 - (ii) has been created in favour of the Security Agent,
 - (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iv) has been made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Company under a document cannot be secured without the consent of a party to that document:
 - (i) this Security will secure (including any damages or compensation) all amounts which the Company may receive, or has received, under that document but exclude the document itself; and
 - (ii) if the Security Agent so requires at any time while an Event of Default is outstanding, the Company must:
 - (A) as promptly as practicable, notify the Security Agent of each document of material importance to its business; and
 - (B) use reasonable endeavours to obtain the consent of the relevant party to each such document being secured under the Security Agreement
- (c) The Security Agent holds the benefit of the Security Agreement on trust for the Secured Creditors.
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) to the Security Agreement or in the schedule to any Deed of Accession (if any) by which any Chargor became party to the Security Agreement does not affect the validity or enforceability of the Security.

1.2 Land

- (a) The Company has charged.
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Company a right to occupy or use property which.

- (ii) at the date of the Security Agreement, consists of those properties specified in Part 1 of Schedule 2 (Security Assets) to the Security Agreement opposite its name (and attached hereto as Part 1 of Schedule 1); or
- (iii) after the date of the Security Agreement, consists of those specified in Part 1 of the schedule to any Deed of Accession by which it became party to the Security Agreement; and
- (iv) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or material leasehold property acquired by it after the date of this Security Agreement and all rights (under any licence or other agreement or document) which gives the Company a right to occupy or use property that are granted after the date of the Security Agreement (and for this purpose a leasehold property is a material leasehold property if it is of material importance to the business of the Company)

(b) A reference in the Security Agreement to any freehold or leasehold property includes:

- (i) Plant and Machinery, Premises and Fixtures, and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company to the extent that the Company is entitled to the benefit of such covenants in respect of that property and any moneys paid or payable in respect of those covenants.

1.3 Investments

(a) The Company has charged.

- (i) by way of a first mortgage all shares in any member of the Group owned by it or held by any nominee on its behalf specified in Part 2 of the schedule to any Deed of Accession by which it became party to the Security Agreement; and
- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalents) owned by it or held by any nominee on its behalf.

(b) A reference in the Security Agreement to any share, stock, debenture, bond, warrant, coupon or other security or investment includes

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- (iii) any right against any clearance system, and

- (iv) any right under any custodian or other agreement,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

1.4 Plant and machinery

The Company has charged by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession, to the extent such Plant and Machinery is not already charged under Clause 2.2(b) (Land) of the Security Agreement.

1.5 Credit balances

The Company has charged by way of a first fixed charge all of its rights in respect of any amount standing to the credit of, and the debt represented by

- (a) those accounts specified in Part 3 of Schedule 2 (Security Assets) of the Security Agreement opposite its name;
- (b) those accounts specified in Part 5 of the schedule to any Deed of Accession by which it became party to the Security Agreement; and
- (c) those accounts notified by the Company or Holdings to the Security Agent for this purpose.

1.6 Book debts etc.

The Company has charged by way of a first fixed charge

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it, and
- (c) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

1.7 Other contracts

- (a) The Company has assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of
 - (i) each Hedging Document to which it is party,
 - (ii) any Intercompany Debt (as defined in the Intercreditor Deed) owed to it (including but not limited to all its rights under the related Intercompany Documents (as defined in the Intercompany Agreements)),
 - (iii) any letter of credit issued in its favour, and
 - (iv) any bill of exchange or other negotiable instrument held by it

- (b) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) above, the Company charges by way of first fixed charge all of its rights under each agreement and document to which it is a party.

1.8 Intellectual property

The Company has charged by way of a first fixed charge all of its rights in respect of any material Intellectual Property Rights, this includes any specified in Part 2 of Schedule 2 (Security Assets) of the Security Agreement opposite its name (and attached hereto as Part 2 of Schedule 1) or in Part 5 of the schedule to any Deed of Accession by which it became party to the Security Agreement

1.9 Miscellaneous

The Company has charged by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital

1.10 Floating charge

- (a) The Company has charged by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Security Agreement.
- (b) Except as provided below, the Security Agent may by notice to the Company convert the floating charge created by the Company under the Security Agreement into a fixed charge as regards any of the Company's assets specified in that notice, if.
 - (i) a Declared Default is outstanding;
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or
 - (iii) the Company fails to comply, or takes or threatens in writing to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on dealing) of the Security Agreement.
- (c) The floating charge created under the Security Agreement may not be converted into a fixed charge solely by reason of

- (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.
- (d) The floating charge created under the Security Agreement will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Company's assets:
 - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, or
 - (ii) on the convening of any meeting of the members of the Company to consider a resolution to wind the Company up (or not to wind the Company up).
 - (e) The floating charge created under the Security Agreement is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
 - (f) The giving by the Security Agent of a notice under paragraph (a) above in relation to any asset of the Company will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Creditor under the Security Agreement or any other Finance Document.

2. RESTRICTIONS ON DEALINGS

The Chargor may not:

- (a) create or allow to exist any Security Interest on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Security Agreement or the Credit Agreement

3. LAND

3.1 Compliance with leases and covenants

The Company must:

- (a) perform all the material terms (to such extent as to not reduce the value of the Mortgaged Property) on its part contained in any lease, agreement for lease, licence or other agreement or document which gives the Company a right to occupy or use property comprised in its Mortgaged Property;
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated; and

- (c) duly and punctually comply with all material covenants and stipulations (to such extent as to not reduce the value of the Mortgaged Property) affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property and indemnify each Secured Creditor in respect of any breach of those covenants and stipulations.

3.2 Leases

The Company may not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) in respect of its Mortgaged Property (or any part of it):

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy;
- (b) agree to any amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy;
- (d) confer upon any person any contractual licence or right to occupy,
- (e) consent to any assignment of any tenant's interest under any lease or tenancy;
- (f) agree to any rent reviews in respect of any lease or tenancy; or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy

3.3 Development

The Company may not:

- (a) make or permit others to make any application for planning permission in respect of any part of the Mortgaged Property, or
- (b) carry out or permit to be carried out on any part of the Mortgaged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, saleability or use of the Mortgaged Property or the carrying on of the principal business of the Company or where the Security Agent has given its prior written consent to the same.

4. INVESTMENTS

4.1 Changes to rights

The Company may not (except to the extent permitted by the Credit Agreement and the Intercreditor Deed) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

4.2 Voting rights

- (a) Before this Security becomes enforceable, the Company may continue to exercise the voting rights, powers and other rights in respect of its Investments unless it is reasonably likely to be prejudicial to the validity or enforceability of this Security or would impair the value of Investments
- (b) Notwithstanding paragraph (a) above, the Security Agent is not obliged to exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing if the Security Agent reasonably believes it is likely to be materially prejudicial to the validity or enforceability of the security created or would impair the value of the Investments charged.
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor, unless the payment of those dividends is prohibited by any other Finance Document. To achieve this:
 - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor;) or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) After this Security has become enforceable or a Declared Default has occurred and is continuing, the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (e) The Company must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of the Company

5. WITHDRAWALS

- (a) Except with the prior consent of the Security Agent or as provided below, the Company may not withdraw any moneys (including interest) standing to the credit of any Security Account.

- (b) Without prejudice to paragraph (c) below, the Security Agent (or a Receiver) may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Deed) withdraw amounts standing to the credit of any Security Account
- (c) Until the occurrence of an Event of Default which is continuing, the Company may withdraw cash from all Security Accounts to make payments permitted by the Credit Agreement

6. NEGATIVE PLEDGE

- (a) Except as specifically provided for in the Finance Documents, no member of the Group may create or allow to exist any Security Interest on any of its assets.
- (b) Except as specifically provided for in the Finance Documents, no member of the Group may:
 - (i) dispose of any of its assets on terms where it is or may be or may be required to be leased to or re-acquired or acquired by a member of the Group or any of its related entities; or
 - (ii) dispose of any of its receivables on recourse term; or
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

7. DEFINITIONS

In this Form 395·

Acceptable Bank means:

- (a) a bank or financial institution which has a rating for its long-term debt obligations of AA- or higher by Standard & Poor's or Fitch or Aa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency;
- (b) in the case of money to be deposited, or an arrangement to be entered into, with a bank in a jurisdiction where there are no banks or financial institutions with ratings complying with those referred to in paragraph (a) above, a leading commercial bank or financial institution in that jurisdiction, or

any other bank or financial institution approved by the Facility Agent with the approval of the Majority Lenders.

Accession Deed means a Fronting Bank Accession Deed or an Obligor Accession Deed.

Accounting Principles means the accounting principles and policies used in the preparation of the Original Financial Statements.

Additional Borrower means a member of the Group which becomes a Borrower in accordance with Clause 31.7 (Additional Obligors) of the Credit Agreement

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession

Additional Guarantor means a member of the Group which becomes a Guarantor in accordance with Clause 31.7 (Additional Obligors) of the Credit Agreement

Administrative Party means an Arranger, a Fronting Bank, the Facility Agent or the Security Agent

Affiliate means, in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent's Spot Rate of Exchange means the Facility Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with the relevant Base Currency as of 11.00 a.m. on a particular day (or, in relation to a Fronting Loan, at such later time as the Facility Agent is notified of the payment of the claim giving rise to the Fronting Loan).

Ancillary Commitment means, with respect to any Ancillary Lender and an Ancillary Facility, the maximum amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 8 (Ancillary Facilities) of the Credit Agreement, to the extent not cancelled, transferred or reduced under the Credit Agreement.

Ancillary Facility means any facility or financial accommodation (including any overdraft, foreign exchange, guarantee, bonding, documentary or standby letter of credit, credit card, settlement limit, daylight overdraft or automated payments facility) established by a Lender under Clause 8 (Ancillary Facilities) of the Credit Agreement in place of all or part of any of its Revolving Credit Commitments or Bonding Commitments.

Ancillary Facility Document means any document evidencing any Ancillary Facility

Ancillary Lender means at any time a Lender which is at that time making available an Ancillary Facility

Ancillary Outstandings means, at any time and with respect to the Ancillary Facility of any Ancillary Lender, the Base Currency Equivalent on that date of the aggregate of all of the following amounts (as calculated by that Ancillary Lender) outstanding at that time under that Ancillary Facility:

- (a) all amounts of principal then outstanding under any overdraft, cheque drawing or other account facilities determined on the same basis (whether net or gross) as that for determining any limit on such facilities imposed by the terms of that Ancillary Facility,

- (b) the maximum potential liability (excluding amounts stated to be in respect of interest and fees) under all guarantees, bonds and letters of credit then outstanding under that Ancillary Facility; and
- (c) in respect of any other facility or financial accommodation, such other amount as fairly represents the aggregate exposure of that Ancillary Lender under that facility or accommodation, as reasonably determined by that Ancillary Lender from time to time in accordance with its usual banking practice for facilities or accommodation of the relevant type.

Arranger means each of Banc of America Securities Limited, Deutsche Bank AG, London Branch, HSBC Bank Plc, Lloyds TSB Bank plc, Morgan Stanley Bank International Limited and the Royal Bank of Scotland plc in its respective capacity as arranger under the Credit Agreement

Backup Revolving Credit Commitment means:

- (a) for an Original Lender, twice the amount set opposite its name in Part 3 of Schedule 1 (Original Parties) of the Credit Agreement under the heading "Revolving Credit Commitments" and the amount of any other Backup Revolving Credit Commitment it acquires; and
- (b) for any other Lender, the amount of any Backup Revolving Credit Commitment it acquires,

to the extent not cancelled, transferred or reduced under the Credit Agreement

Backup Revolving Credit Facility means the revolving credit facility referred to in Clause 2.3 (Backup Revolving Credit Facility) of the Credit Agreement.

Base Currency means:

- (a) in respect of a Loan or Commitment under the A Term Facility or the A Bonding Facility, US Dollars;
- (b) in respect of a Loan or Commitment under the B Term Facility or the C Bonding Facility, Euro; or
- (c) in respect of a Loan or Commitment under a Revolving Credit Facility, the B Bonding Facility, the D Bonding Facility, or any other amount, Sterling

Base Currency Equivalent means, in relation to an amount expressed or denominated in any currency, the equivalent of that amount in the Base Currency of the relevant Facility (or, if used other than in relation to a particular Facility, the equivalent of that amount in Sterling) converted at the Agent's Spot Rate of Exchange on the date of the relevant calculation and, in relation to an amount expressed or denominated in the Base Currency, that amount.

Bonding Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Part 3 of Schedule 1 (Original Parties) of the Credit Agreement under the heading "Bonding

Commitments" and designated "A", "B", "C", "D", and the amount of any other Bonding Commitment so designated it acquires; and

- (b) for any other Lender, the amount of any Bonding Commitment so designated it acquires,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

Bonding Facility means the bonding facility referred to in Clause 2.4 (Bonding Facility) of the Credit Agreement comprising that portion drawable from the A Bonding Commitments (the **A Bonding Facility**), that portion drawable from the B Bonding Commitments (the **B Bonding Facility**), that portion drawable from the C Bonding Commitments (the **C Bonding Facility**) and that portion drawable from the D Bonding Commitments (the **D Bonding Facility**).

Bonding Instrument means a letter of credit, guarantee, bond, counter-indemnity or other instrument issued or to be issued by a Fronting Bank pursuant to Clause 6 (Utilisation – Bonding Instruments) of the Credit Agreement, and when designated "A", "B", "C" or "D", means such an instrument issued or to be issued under the Bonding Facility so designated.

Borrower means an Original Borrower or an Additional Borrower.

Cash Equivalents means at any time

- (a) certificates of deposit maturing within one year after the relevant date of calculation, issued by an Acceptable Bank;
- (b) any investment in marketable obligations issued or guaranteed by the government of the US, the UK, any Participating Member State or any country which was a member state of the European Economic Area prior to May 2005, or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible to any other security,
- (c) open market commercial paper not convertible to any other security:
 - (i) for which a recognised trading market exists,
 - (ii) issued in the US, the UK, any Participating Member State or any country which is a member state of the European Economic Area at the date of the Credit Agreement,
 - (iii) which matures within one year after the relevant date of calculation, and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's or Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating,
- (d) Sterling bills of exchange (or any dematerialised equivalent) eligible for rediscount at the Bank of England and accepted by an Acceptable Bank;

- (e) investments accessible within 30 days in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's or Fitch or P-1 or higher by Moody's and which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above; or
- (f) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest (other than one arising under the Security Documents).

Chargor means Holdings, an Original Chargor and any Additional Chargor.

Commitment means a Term Loan Commitment, a Revolving Credit Commitment, a Bonding Commitment or an Ancillary Commitment

Compliance Certificate means a certificate, substantially in the form of Schedule 6 (Form of Compliance Certificate) to the Credit Agreement.

Credit means a Loan or a Bonding Instrument.

Credit Agreement means the Credit Agreement dated 25 May 2006 between, amongst others, Holdings, the Lenders, the Facility Agent and the Security Agent.

Declared Default means the Facility Agent giving notice or taking any action under Clause 24 19(b) (Acceleration) of the Credit Agreement or any event occurring under Clause 24 19(a) (Acceleration) of the Credit Agreement.

Euro or € means the single currency of the Participating Member States.

Event of Default means an event specified as such in Clause 24(Default) of the Credit Agreement.

Facility means a Term Facility, a Revolving Credit Facility, a Bonding Facility or an Ancillary Facility established pursuant to the Credit Agreement.

Facility Agent means Deutsche Bank AG, London Branch as facility agent for the lenders under the Credit Agreement

Fee Letter means any letter entered into by reference to the Credit Agreement between one or more Administrative Parties and Holdings setting out the amount of certain fees referred to in the Credit Agreement

Finance Document means:

- (a) the Credit Agreement;
- (b) a Fee Letter,
- (c) an Accession Deed;

- (d) a Transfer Certificate,
- (e) an Ancillary Facility Document;
- (f) a Hedging Document;
- (g) the Intercreditor Deed;
- (h) a Security Document,
- (i) a Compliance Certificate,
- (j) a Request;
- (k) a Bonding Instrument,
- (l) the Syndication Letter, or
- (m) any other document designated as such by Holdings and the Facility Agent.

Finance Party means an Administrative Party, a Lender or a Hedging Bank

Fitch means Fitch Ratings Limited or any successor to its ratings business.

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in the Chargor's Mortgaged Property.

Fronting Bank means:

- (a) the Original Fronting Bank; or
- (b) any person which becomes a Fronting Bank after the date of, and in accordance with the terms of, the Credit Agreement.

Fronting Bank Accession Deed means a deed substantially in the form of Part 2 of Schedule 7 (Form of Accession Deeds) of the Credit Agreement, with such amendments as the Facility Agent and Holdings may agree.

Fronting Loan has the meaning given to it in Clause 7.5 (Fronting Loans) of the Credit Agreement, and when designated "A", "B", "C" or "D", means a Fronting Loan under the Bonding Facility so designated.

Group means the Parent and its Subsidiaries

Guarantor means an Original Guarantor and any Additional Guarantor.

Hedging means any interest rate or currency swap, derivative transaction or other hedging facility.

Hedging Bank means each person (if any) named in Schedule 3 (Hedging Banks and Hedging Documents) of the Intercreditor Deed, and any other person which becomes a party

to the Intercreditor Deed as a Hedging Bank under Clause 12.1 (Accession of Hedging Banks) of the Intercreditor Deed, in each case in its capacity as provider of Hedging to any of the Obligors

Hedging Document means each master agreement, confirmation or other document evidencing any Hedging provided by a Hedging Bank to an Obligor, which Hedging is specified in Schedule 3 (Hedging Banks and Hedging Documents) of the Intercreditor Deed, or has been approved under Clause 12.1 (Accession of Hedging Banks) of the Intercreditor Deed

Holding Company of any other person, means a person in respect of which that other person is a Subsidiary.

Holdings means Invensys International Holdings Limited (registered number 00057410) with its registered office at Portland House, Bressenden Place, London SW1E 5BF

Intellectual Property Rights means:

- (a) copyright, patents, database rights and rights in trade marks, service marks, designs, know-how and confidential information (whether registered or unregistered);
- (b) applications for registration, and the right to apply for registration, for any of these rights; and
- (c) all other intellectual property rights and equivalent or similar forms of perfection existing anywhere in the world.

Intercreditor Deed means the Intercreditor Deed dated on or about the date of the Security Agreement between amongst others the Obligors, the Secured Creditors, the Facility Agent and the Security Agent providing for the ranking and relative priorities of claims of certain creditors of certain members of the Group.

Investments means:

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under the Security Agreement.

Lender means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender after the date of, and in accordance with the terms of, the Credit Agreement,

and includes a Fronting Bank in relation to Fronting Loans made by it, but (in each case) only for so long as it has any outstanding Commitment or participation in any Credit or Ancillary

Outstanding or any amount is owed to it (whether actually or contingently) in its capacity as Lender

Loan means the principal amount of each borrowing under a Facility or the principal amount outstanding of that borrowing, including in each case a Fronting Loan but excluding in each case any Ancillary Outstandings

Majority Lenders means at any time, subject to Clause 30.5 (Decisions by Majority Lenders) of the Credit Agreement, Lenders:

- (a) the aggregate of whose shares in the outstanding Credits, Ancillary Outstandings and undrawn Commitments then represents $66\frac{2}{3}$ per cent or more of the aggregate of all the outstanding Credits, Ancillary Outstandings and undrawn Commitments of all the Lenders;
- (b) if there is no Credit or Ancillary Outstanding then outstanding, whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent or more of the Total Commitments; or
- (c) if there is no Credit or Ancillary Outstanding then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated $66\frac{2}{3}$ per cent. or more of the Total Commitments immediately before the reduction.

A Lender, when responding to a request from the Facility Agent for the opinion of the Majority Lenders, may specify to the Facility Agent how its Credits, Ancillary Outstandings or Commitments have been divided into separate amounts to reflect participation or similar arrangements and may require such amounts to be counted separately.

Moody's means Moody's Investors Service Limited or any successor to its ratings business.

Mortgaged Property means all freehold and leasehold property which a Chargor purports to mortgage or charge under the Security Agreement including for the avoidance of doubt the Original Properties.

Obligor means the Parent, a Borrower or a Guarantor

Obligor Accession Deed means a deed substantially in the form of Part 1 of Schedule 7 (Form of Accession Deeds), with such amendments as the Facility Agent and Holdings may agree

Original Borrower mean each of Holdings and Invensys USA Finance Inc. in its respective capacity as original borrower under the Credit Agreement

Original Chargor means each of the Company, IMServ Europe Limited (registered number 02749624), Invensys Controls UK Limited (registered number 00739180), Invensys Systems (UK) Limited (registered number 00293260) and Westinghouse Brake and Signal Holdings Limited (registered number 00016033).

Original Financial Statements means the audited consolidated financial statements of the Group for the year ended 31 March 2006.

Original Fronting Bank means each of Bank of America, N A , Deutsche Bank AG, London Branch, HSBC Bank plc and The Royal Bank of Scotland Plc in its respective capacity as original fronting bank under the Credit Agreement

Original Guarantor means each of the persons listed in Part 2 of Schedule 1 (Original Parties) of the Credit Agreement in its respective capacity as original guarantor under the Credit Agreement and attached hereto as Schedule 2 (Original Guarantors under the Credit Agreement).

Original Lender means Bank of America, N.A.; Deutsche Bank AG, London Branch; HSBC Bank plc; Lloyd's TSB Bank plc, Morgan Stanley Senior Funding, Inc for Credits to US Borrowers and its Affiliate Morgan Stanley Bank International Limited for Credits to non-US Borrowers and The Royal Bank of Scotland plc

Original Property means any freehold or leasehold property specified in Part 1 of Schedule 2 (Security Assets) of the Security Agreement

Parent means Invensys PLC (registered number 00166023) with its registered office at Portland House, Bressenden Place, London SW1E 5BF

Participating Member State means a member state of the European Communities that adopts or has adopted the Euro as its lawful currency under the legislation of the European Community for Economic Monetary Union.

Plant and Machinery means in relation to the Chargor any plant, machinery, computers, office equipment or vehicles owned by the Chargor with the exception of stock-in-trade or work in progress

Premises means all buildings and erections included in a Mortgaged Property

Primary Revolving Credit Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Part 3 of Schedule 1 (Original Parties) of the Credit Agreement under the heading "Revolving Credit Commitments" and the amount of any other Primary Revolving Credit Commitment it acquires; and
- (b) for any other Lender, the amount of any Primary Revolving Credit Commitment it acquires,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

Primary Revolving Credit Facility means the revolving credit facility referred to in Clause 2.2 (Primary Revolving Credit Facility) of the Credit Agreement.

Receiver means an administrative receiver, a receiver and manager or a receiver, appointed under the Security Agreement

Request means a request for a Credit, substantially in the form of the relevant Part of Schedule 3 (Forms of Request) of the Credit Agreement or in any other form as the Facility

Agent, a Borrower and (in the case of a request for or relating to a Bonding Instrument) the relevant Fronting Bank may agree.

Revolving Credit Commitment means a Primary Revolving Credit Commitment or a Backup Revolving Credit Commitment

Revolving Credit Facility means the Primary Revolving Credit Facility or the Backup Revolving Credit Facility.

Secured Creditors means a Senior Creditor or a Hedging Bank as the context requires.

Secured Debt Finance Documents means the Senior Finance Documents and the Hedging Documents

Security means any Security Interest created, evidenced or conferred by or under the Security Agreement or any Deed of Accession.

Security Account means in relation to any Chargor any account which it purports to charge under the Security Agreement.

Security Assets means all assets of the Chargor the subject of the Security.

Security Document means

- (a) each document referred to in Part 2 of Schedule 2 (Conditions precedent documents) of the Credit Agreement or entered or required to be entered into pursuant to Clause 23 29 (Guarantees and security) of the Credit Agreement, and
- (b) any other document evidencing or creating any guarantee or security over any asset of any Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents

Security Interest means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or security interest or any other agreement or arrangement having a substantially similar effect.

Senior Creditor means each of:

- (a) the persons named in Schedule 2 (Senior Creditors) of the Intercreditor Deed in their capacity as Lenders and/or Ancillary Lender and/or Fronting Bank under the Credit Agreement;
- (b) the persons which become Lenders under the Credit Agreement after the date of this Deed, and
- (c) the Arrangers under and as defined in the Credit Agreement, the Facility Agent and the Security Agent

Senior Finance Documents means the Finance Documents excluding the Hedging Documents

Shares means all shares in any member of the Group the subject of the Security.

Standard & Poor's means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its ratings business.

Sterling and £ means the lawful currency for the time being of the UK.

Subsidiary means any of:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985;
- (b) a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985; and
- (c) an entity treated as a subsidiary in the financial statements of any person pursuant to the Accounting Principles

Syndication Letter means the syndication letter dated on or about the date of the Credit Agreement and made between the Parent, Holdings and the Arrangers in relation to, among other things, syndication of the Facilities.

Term Facility means the term facility referred to in Clause 2.1 (Term Facility) of the Credit Agreement comprising that portion drawable from the A Term Loan Commitments (the **A Term Facility**) and that portion drawable from the B Term Loan Commitments (the **B Term Facility**).

Term Loan Commitment means

- (a) for an Original Lender, the amount set opposite its name in Part 3 of Schedule 1 (Original Parties) of the Credit Agreement under the heading "Term Loan Commitments" and designated "A" or "B" and the amount of any other Term Loan Commitment so designated which it acquires, and
- (b) for any other Lender, the amount of any other Term Loan Commitment which it acquires,

in each case to the extent not cancelled, transferred or reduced under the Credit Agreement.

Total Commitments means the aggregate of the Commitments of all the Lenders.

Transfer Certificate means a certificate substantially in the form of Schedule 5 (Form of Transfer Certificate) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require, or in any other form agreed between the Facility Agent and Holdings

UK means the United Kingdom of Great Britain and Northern Ireland

US means the United States of America.

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US Dollars and US\$ means the lawful currency for the time being of the United States of America.

Utilisation Date means each date on which a Facility is utilised by the drawing of a Loan or the issue of a Bonding Instrument.

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SCHEDULE 1

SECURITY ASSETS

PART 1

REAL PROPERTY

Chargor	Freehold/Leasehold	Description
	None	