

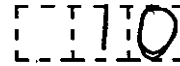
**Particulars of a mortgage or charge**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type or
bold block
lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number



14259

Name of company

*
MIDLAND BANK plc (the "Pledgor")

Date of creation of the charge

15th August, 1995

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

Shareholder Pledge and Security Agreement (the "Agreement")

Amount secured by the mortgage or charge

The obligations of the Pledgor now or hereafter existing under the Standby Facility Agreement, and all obligations of the Pledgor now or hereafter existing under the Agreement (all such obligations of the Pledgor being the "Obligations"); provided, however, the maximum amount of such Obligations that shall be secured under the Agreement shall not exceed the total of the Pledgor's Facility Amount and any amount payable by the Pledgor under Section 12 of the Standby Facility Agreement.

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

Exchange Clearing House Limited ("ECHO")
Exchange Tower, One Harbour Exchange Square, London E14 9GE

Postcode

Presenter's name, address and
reference (if any):Allen & Overy
One New Change
London EC4M 9QQ
IAA/LMAH/B2:39163.1For official use
Mortgage section

Post room

4 SEP 1995

KLO *KLQUJEDZ* 1069
COMPANIES HOUSE 30/08/95

Time critical reference

Short particulars of all the property mortgaged or charged

By way of pledge and assignment, the Pledgor grants to ECHO a first priority security interest in all of the Pledgor's right, title and interest, whether now owned or hereafter acquired, in and to the following (the "Pledged Collateral") to secure the payment and performance of the Obligations:

- (a) the U.S. Government Book-Entry Securities held in the Treasuries Account, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such U.S. Government Book-Entry Securities; and

See Continuation Sheets 1 and 2

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed Allen r Ovey
On behalf of ~~[company]~~ [mortgagee/chargee]*

Date 25/8/95

*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.

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Midland Bank plc
Continuation Sheet 1

- (b) any U.S. Government Book-Entry Securities substituted by the Pledgor for those U.S. Government Book-Entry Securities already constituting the Pledged Collateral in accordance with the terms and conditions of Section 8 of the Standby Facility Agreement, and all interest, cash, instruments, and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such substitute U.S. Government Book-Entry Securities; and
- (c) all additional U.S. Government Book-Entry Securities and/or cash delivered by the Pledgor to ECHO or its Custodian in accordance with the terms and conditions of Sections 6, 7 and 8 of the Standby Facility Agreement, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such additional U.S. Government Book-Entry Securities; and
- (d) any U.S. Government Book-Entry Securities redelivered by ECHO to the Custodian for the account of the Pledgor in accordance with the terms and conditions of Section 5 of the Standby Facility Agreement, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such U.S. Government Book-Entry Securities; and
- (e) all additional indebtedness from time to time owed to the Pledgor with respect to the U.S. Government Book-Entry Securities described in paragraphs (a)-(d) above and the instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness; and
- (f) the Treasuries Account, all U.S. Government Book-Entry Securities held therein from time to time, all funds held therein from time to time and all certificates and instruments, if any, from time to time representing or evidencing the Treasuries Account; and
- (g) the Cash Collateral Account, all funds held therein from time to time and all certificates and instruments, if any, from time to time representing or evidencing the Cash Collateral Account; and
- (h) all proceeds of any and all of the foregoing Pledged Collateral (including, without limitation, proceeds that constitute property of the types described above).

For the purposes of this Form 395:

"Cash Collateral Account" means a sub-account in the Treasuries Account opened by the Pledgor and identified by the account number listed on Schedule 1 to the Agreement.

"Custodian" means the person identified on Schedule 1 to the Agreement as the custodian.

"Facility Amount" means in relation to each Lender, the amount of US Dollars specified against the Lender's name in Schedule 1 to the Standby Facility Agreement, as the same may be reduced or cancelled in accordance with Clause 2 of the Standby Facility Agreement.

"Lenders" means the financial institutions listed in Schedule 1 to the Standby Facility Agreement (each a "Lender").

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, declaration of trust by way of security or any other agreement or arrangement having the effect of conferring security.

"Standby Facility Agreement" means the agreement dated 15th August, 1995, pursuant to which the Pledgor and the other shareholders of ECHO have agreed to provide a collateralized standby loan facility to ECHO in connection with its operations as a foreign exchange netting clearing house.

"Treasuries Account" means a custodial account opened by the Pledgor pursuant to a custody agreement between the Pledgor and the Custodian and identified by the account number listed in Schedule 1 to the Agreement.

"U.S. Government Book-Entry Securities" means debt securities issued by the United States Treasury for which records of ownership are maintained in book-entry form on the records of the Federal Reserve Bank of New York.

N.B

The Pledgor agrees that it will not (a) assign (by operation of law or otherwise) or otherwise dispose of (including by the grant of an option) all or any part of the Pledged Collateral, except to ECHO under the terms and conditions of Section 3 of the Standby Facility Agreement, or (b) create or permit to subsist any Security Interest upon or with respect to any of the Pledged Collateral, except for the security interest under the Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00014259

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHAREHOLDER PLEDGE AND SECURITY AGREEMENT DATED THE 15th AUGUST 1995 AND CREATED BY MIDLAND BANK PUBLIC LIMITED COMPANY FOR SECURING THE OBLIGATIONS OF THE COMPANY (THE PLEDGOR) UNDER THE STANDBY FACILITY AGREEMENT OF EVEN DATE AND THIS AGREEMENT; PROVIDED THAT THE MAXIMUM AMOUNT SHALL NOT EXCEED THE TOTAL OF THE PLEDGOR'S FACILITY AMOUNT AND ANY AMOUNT PAYABLE BY THE PLEDGOR UNDER SECTION 12 OF THE STANDBY FACILITY AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th AUGUST 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th SEPTEMBER 1995.

N. S. Berkley

N. S. BERKLEY

for the Registrar of Companies

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

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