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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

N.W. #10

083803

395

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

[[23]]

00014259

Name of company

* HSBC BANK PLC (referred to in this Form M395 as "the Company")

Date of creation of the charge

5th March, 2001

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

Clearing Fund Agreement dated as of 5th March, 2001 between the Company
and Emerging Markets Clearing Corporation ("EMCC"), and the Rules of
EMCC (the "EMCC Rules").

Amount secured by the mortgage or charge

The Clearing Fund Indebtedness of the Company to EMCC from time to time.

"Clearing Fund Indebtedness" means that portion of the Company's
Clearing Fund deposit which is permitted by EMCC to be evidenced by a
secured open account indebtedness. The term "Clearing Fund" means the
clearing fund established by EMCC pursuant to the EMCC Rules.

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

EMERGING MARKETS CLEARING CORPORATION, 55 WATER STREET, NEW YORK, NEW
YORK 10041, U.S.A.

Postcode

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

Slaughter and May
35 Basinghall Street
London
EC2V 5DB

(RMF/TNXP/MLAK) 5680MLAK

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0421
16/03/01

Short particulars of all the property mortgaged or charged

All Eligible Treasury Securities forming part of the collateral, meeting the requirements of Rule 4 of the EMCC Rules, held by EMCC or by a custodian as selected by EMCC from time to time (the "Custodian") for the account of EMCC in accordance with the terms of a Custody Agreement between the Custodian and EMCC.

"Eligible Treasury Securities" means unmatured, marketable debt securities in book-entry form that are direct obligations of the United States Government.

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Slaughter and May

Date 16th March, 2001

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

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 CLEARING FUND AGREEMENT DATED THE 5th MARCH 2001 AND CREATED BY HSBC BANK PLC FOR SECURING THE CLEARING FUND INDEBTEDNESS OF THE COMPANY TO EMERGING MARKETS CLEARING CORPORATION FROM TIME TO TIME WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st MARCH 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Handwritten signature/initials

HC026B