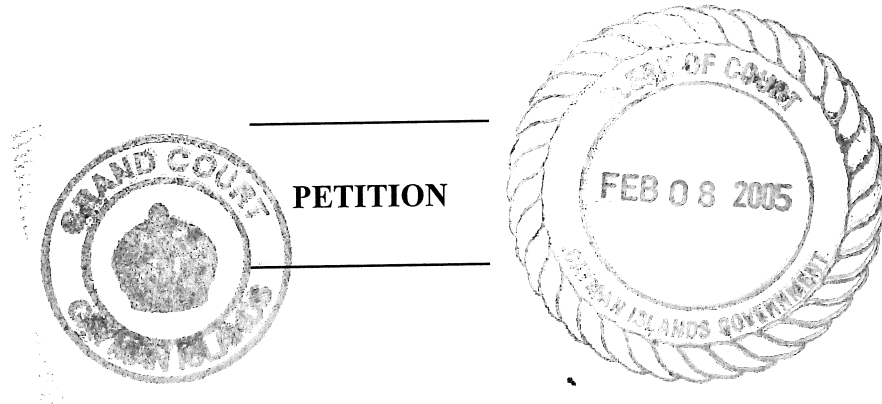


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 46 OF 2005

IN THE MATTER OF ING SECURITIES (JAPAN) LIMITED

AND IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)



TO: The Grand Court of the Cayman Islands

THE PETITION of ING Securities (Japan) Limited (the "Company") c/o Maples and Calder of Uglan House, South Church Street, PO Box 309GT, George Town, Grand Cayman, Cayman Islands, shows that:-

- 1 The object of this Petition is to seek an Order of the Court pursuant to section 16 of the Companies Law (2004 Revision) (the "Companies Law") confirming a reduction of the capital of the Company.
- 2 The Company was incorporated as Baring Far East Securities Limited on 26 February 1985 and registered on 27 February 1985 as a company limited by shares. The Company has changed its name on four occasions since incorporation as follows:
 - (i) to Baring Securities Limited on 27 June 1986;

- (ii) to Baring Securities (Japan) Limited on 18 May 1988;
- (iii) to ING Baring Securities (Japan) Limited on 1 December 1995; and
- (iv) to ING Securities (Japan) Limited on 2 April 2002.

3 The registered office of the Company has been situate at the offices of M&C Corporate Services Limited, PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands since 7 September 2004. Prior to that, the registered office of the Company was situate at the offices of Caledonian Bank & Trust Limited, PO Box 1043, Swiss Bank Building, Fort Street, George Town, Grand Cayman, Cayman Islands until 12 October 1992 and then at PO Box 1043, Caledonian House, Mary Street, George Town, Grand Cayman, Cayman Islands. The principal place of business of the Company is at The New Otani Garden Court, 4-1 Kioi-cho, Chiyoda-ku, Tokyo 102-0094, Japan.

4 The objects for which the Company was established are to carry on the business of stockbroking and/or dealing and/or investing in securities on its own behalf and on behalf of others, and to carry out the other objects more particularly set forth in the Memorandum of Association of the Company.

5 Since incorporation the Company has been principally engaged in the business of equity securities broking. However, since 30 July 2004 the Company has ceased all operating activities and is, therefore, now dormant.

6 By an Order of the Grand Court made on 3 June 1999, a reduction of capital of the Company was duly confirmed. The Minute showing the then capital and shares as thereby fixed as filed with the Registrar of Companies on 4 June 1999, is as follows:

"The capital of ING Baring Securities (Japan) Limited was by virtue of a Special Resolution of the Company and with the sanction of an Order of the Grand Court dated the 3rd day of June 1999 reduced from £500,000,000 divided into 500,000,000 shares of £1 each to £50,000,000 divided into 500,000,000 of shares of 10p. At the date of the registration of this Minute 382,928,500 of the said shares of 10p each have being [sic] issued and are deemed to be fully paid up and none of the remaining shares has been issued.

It is further provided by the said Special Resolution that on such reduction of capital taking effect all of the issued and unissued shares in the Company be consolidated into 50,000,000 shares of £1 each.

The capital of the Company is accordingly on the registration of this Minute £50,000,000 divided into 50,000,000 shares of £1 each and which 38,292,850 have been issued and are deemed to be fully paid up and the remainder are unissued."

7 On 26 January 2000, the Company passed a Special Resolution by way of Written Resolution of the sole shareholder of the Company converting the authorised share capital of the Company from shares of £1 each to shares of JPY100 each at a rate of exchange of JPY174 to £1. Therefore, the capital of the Company immediately after the passing of the said Special Resolution was JPY8,700,000,000 divided into 87,000,000

shares of JPY100 each of which 66,629,559 were issued and fully paid up and the remainder were unissued.

8 On 28 March 2003, the Company passed the following Ordinary Resolutions by way of Written Resolution of the sole shareholder of the Company:

- (i) capitalising the reserve of JPY1,827,000,000 as set out in the balance sheet of the Company as at the date of the Special Resolution (28 March 2003) and applying the same to pay up in full 18,270,000 ordinary authorised but unissued shares of JPY100 each in the Company;
- (ii) increasing the authorised share capital of the Company by the creation of 52,000,000 ordinary shares of JPY100 each to rank pari passu in all respects with the then existing ordinary shares in the capital of the Company.

9 On 12 November 2004 the Company repurchased 1,660,000 ordinary shares of JPY100 each from ING Baring Holding Nederland B.V. (the "Holding Company"). As at the date of this Petition, the Company's authorised share capital is JPY13,900,000,000 divided into 139,000,000 shares of par value of JPY100 each of which 135,239,559 are issued and fully paid and held by the Holding Company and the remaining 3,760,441 of which are unissued.

10 The Articles of Association of the Company provide, inter alia, as follows:

"28. The Company may by special resolution reduce its share capital and any capital redemption reserve in any manner authorised by law."

11 The Articles of Association further provide that:

"51. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held."

12 By a Special Resolution by way of Written Resolution of the sole shareholder of the Company dated 4 February 2005 it was resolved:

"THAT conditional upon the confirmation by the Grand Court of the Cayman Islands and with effect from the date upon which this resolution takes effect pursuant to the Companies Law (2004 Revision) of the Cayman Islands (the "Effective Date"):

- (a) The issued and paid-up share capital of the Company be reduced by cancelling issued and paid-up share capital to the extent of JPY66 on each of the existing shares of JPY100 each in issue on the Effective Date (the "Capital Reduction") so that each issued share in the Company on the Effective Date shall be treated as one fully paid-up ordinary share of JPY34 each in the Company (the "Adjusted Shares") and any liability of the holders of the Adjusted Shares to make any further contribution to the capital of the Company on each such Adjusted Share shall be treated as satisfied;*
- (b) The credit arising from the Capital Reduction be set off against accumulated losses of the Company as at 29 September 2004;*
- (c) Conditional upon the Capital Reduction taking effect all of the authorised but unissued share capital of the Company, being 3,760,441 shares of JPY 100 each, be cancelled;*

(d) *Conditional upon the Capital Reduction taking effect, clause 5 of the Memorandum of Association of the Company be amended by the deletion of its entirety and the substitution therefor with the following:*

"5. The capital of the Company is JPY4,598,145,006 divided into 135,239,559 shares of a nominal or par value of JPY34 each provided always that subject to the provisions of the Companies Law (2004 Revision) as amended and the Articles of Association the Company shall have power to redeem any or all of such shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided."

(e) *The Directors of the Company and Lars Kramer, Chief Financial Officer for Wholesale Asia of ING Bank, be and are now hereby authorised generally to do all things appropriate to effect and implement any of the foregoing."*

13 As at 29 September 2004, the Company had accumulated operating losses of JPY10,526,779,466 (approximately US\$102,445,417.71). As the Company has now ceased all such operating activities, those losses are not recoverable.

14 Consequently, part of the paid-up capital of the Company has been permanently lost and is no longer represented by its available assets.

15 The purpose of the proposed reduction of capital is to enable the Company to bring the paid-up share capital more into line with its net assets.

16 The proposed reduction of capital does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital.

17 The form of the Minute proposed to be registered is as follows:

"The Capital of ING Securities (Japan) Limited was, by virtue of a Special Resolution by way of Written Resolution of the Sole Shareholder of the Company and confirmed by an Order of the Grand Court dated 2005, reduced from JPY13,900,000,000 divided into 139,000,000 shares of JPY100 each of which 135,239,559 were issued and 3,760,441 of which were unissued, to JPY4,598,145,006 divided into 135,239,559 shares of JPY34 all of which are issued. At the date of the registration of this Minute (4 February 2005) 135,239,559 shares have been issued and are deemed to be fully paid-up. A Special Resolution of the Company has been passed to the effect that on the said reduction of capital taking effect the authorised capital of the Company be divided into 135,239,559 shares of JPY34 all of which 135,239,559 shares are issued."

YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:

18 That the provisions of section 15(2) of the Companies Law be dispensed with;

19 That the reduction of the capital of the Company proposed to be effected by the Special Resolution set forth in paragraph 12 of this Petition be confirmed by the Court.

20 That such other Order be made as the Court thinks fit.

Dated the 7th day of February 2005.

Maples and Calder

MAPLES AND CALDER

NOTE:

It is not intended to serve this Petition on anyone.

ENDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the 7th day of February 2005 will be heard at the Grand Court of the Cayman Islands on the *23rd* day of

March 2005 at *10:00* o'clock in the *fore*noon or as soon thereafter as the Petition can be heard.

THIS PETITION was presented by Maples and Calder, Attorneys-at-Law for the Petitioner, whose address for service is PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands (ref: BDM/607407-02/1330274).