

395

Pursuant to section 395 of the Companies Act 1985



To the Registrar of Companies

For official use

Company number

114

FC010062

Name of company

* ING Bank N.V., London Branch (the "Company")

*insert full name
of company

Date of creation of the charge

29th March, 2001

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

(ING Charge dated 29th March, 2001 (the "ING Charge") between the Company, Credit Creator Limited (the "Chargee"), Deutsche Bank AG, acting through its Hong Kong Branch, DB Trustees (Hong Kong) Limited and Financial Security Assurance Inc.)

Amount secured by the mortgage or charge

{All amounts which are or may become payable in respect of principal, interest or otherwise howsoever by the Company under the US\$187,516,000 Credit Creator Linked Notes due 2006 issued by the Company to the Chargee}(the "Secured Obligations"), and references to the "Secured Obligations" include references to any of them.

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

Credit Creator Limited of P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

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

Allen & Overy
9th Floor
~~Three Exchange Square~~
Central
Hong Kong

CCL/AJJH/WNYS/HK:155540.1

Time critical reference

For official use
Mortgage Section

1 Post room



LD4
COMPANIES HOUSE

0321
17/04/01

1. Contractual Rights

As continuing security for the payment, discharge and performance of the Secured Obligations, the Company, by way of first fixed security for the discharge of the Secured Obligations, with full title guarantee and subject to clause 4 of the ING Charge, has charged, conveyed, transferred and assigned to and in favour of the Chargee all its rights title in, to and under the ING Custody Agreement including, without limitation, all its rights to call for the transfer and delivery of the Securities (including, for the avoidance of doubt but without limitation, the Senior Bonds), and all its rights to receive payment of the Cash Collateral and any amounts which may become payable to the Company thereunder and all payments received by the Company thereunder and including, without limitation, all its rights to issue instructions pursuant to the ING Custody Agreement and all its rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all its rights of action in respect of any breach thereof and all its rights to receive damages or obtain other relief in respect thereof and all rights to exercise voting rights thereunder.

See continuation page number 1.

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)

NIL

Signed

Dkn & Orry

Date 12-4-2001

On behalf of [company] [~~mortgagee/chargee~~][†]

† 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.

2. **ING Custody Account**

As continuing security for the payment, discharge and performance of the Secured Obligations, the Company, with full title guarantee and subject to clause 4 of the ING Charge, has charged in favour of the Chargee by way of first fixed charge all its right, title, interest and benefit, present and future, in and to all Securities (including, for the avoidance of doubt but without limitation, the Senior Bonds) which may at the date of the ING Charge be or thereafter are from time to time standing to the credit of the ING Custody Account, and all or any of its rights and benefits from time to time arising in connection therewith, and to the extent that the Securities or any of them may at any time thereafter not be held in any Clearing System, mortgages and agrees to mortgage the Securities to the Chargee by way of first fixed legal mortgage.

3. **ING Cash Account**

As continuing security for the payment, discharge and performance of the Secured Obligations, the Company, with full title guarantee and subject to clause 4 of the ING Charge, has charged in favour of the Chargee by way of first fixed charge all its right, title, interest and benefit, present and future, in and to all sums of money which may at the date of the ING Charge be or thereafter are from time to time standing to the credit of the ING Cash Account, as the case may be, together with all interest accruing from time to time thereon and the debts represented thereby, and all or any rights and benefits from time to time arising in connection therewith.

4. For the purpose of enabling the Chargee to exercise its rights under the ING Charge, the Company undertakes forthwith to deposit, or procure that there be deposited, with the Chargee or its nominee and permit the Chargee or its nominee during the continuance of the security created under the ING Charge to hold and retain:

- (a) to the extent to which the relevant documents have not been deposited with any Clearing System, all documents of title relating to the Securities;
- (b) instruments of transfer of any of the Securities in registered form duly completed as the Chargee may direct; and
- (c) such other documents as the Chargee may from time to time require for perfecting its title to the Securities or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser to the intent that the Chargee may at any time without notice to the Company present them for registration.

Note: Other than in accordance with the terms and conditions of the CLNs and/or the provisions of the ING Charge, or with the consent of the Chargee and the Controlling Beneficiary, and subject to the provisions of the ING Custody Agreement, the Credit Creator Limited Custody Agreement, the Note Trust Deed and the ING Charge, the Company has covenanted with the Chargee, the Note Issuer and the Insurer that:

- (a) it shall not create any mortgage, charge, pledge, lien or other security interest or right of recourse in respect of any of the ING Secured Property (other than by operation of law); and
- (b) it shall not assign, transfer or otherwise dispose of or deal with any of the ING Secured Property (including without limitation the Senior Bonds).

The following terms used in this Companies Form 395 have, except as otherwise provided herein or as the context requires, the meanings set out below.

"Cash Collateral" means all monies from time to time standing to the credit of the ING Cash Account including all accrued interest and includes the debt represented by all sums from time to time standing to the credit of the ING Cash Account in whatever currency.

"Clearing System" has the meaning given to it in the terms and conditions of the Senior Bonds.

"CLNs" means the US\$187,516,000 Credit Creator Linked Notes due 2006 issued by the Company to the Chargee.

"Controlling Beneficiary" means, at any time:

- (a) if no Insurer Event of Default shall have occurred and be continuing at such time, the Note Insurer; and
- (b) if an Insurer Event of Default shall have occurred and be continuing at such time, the Majority Noteholders.

"Credit Creator Limited Custody Agreement" means the custody agreement made between the Custodian, the Note Issuer and the Note Trustee and dated on or about 29th March, 2001.

"Custodian" means Deutsche Bank AG, acting through its Hong Kong Branch.

"ING Cash Account" has the meaning given to it in the ING Custody Agreement.

"ING Custody Account" has the meaning given to it in the ING Custody Agreement.

"ING Custody Agreement" means the custody agreement dated on or about 29th March, 2001 and made between, *inter alios*, the parties to the ING Charge.

"ING Secured Property" means the whole of the right, title, benefit and interest of the Company in the property, assets and rights of the Company described herein.

"Insurer" or "Note Issuer" means Financial Security Assurance Inc..

"Insurer Event of Default" has the meaning given to it in the Korean Master Definitions Schedule.

"Korean Master Definitions Schedule" means the definitions schedule dated on or about 29th March, 2001 and signed by, *inter alios*, certain of the parties to the Note Trust Deed (as such definitions and rules are amended in relation to the Note Trust Deed).

"Majority Noteholders" has the meaning given to it in the Note Trust Deed.

"Note Issuer" means Credit Creator Limited.

"Note Trust Deed" means the trust deed dated on or about 29th March, 2001 and made between, *inter alios*, the Chargee and DB Trustees (Hong Kong) Limited.

"Securities" means the Senior Bonds and any rights or property which may at any time accrue or be offered (whether by way of bonus, redemption, dividends, interest payments, conversion, option or otherwise) in respect of the Senior Bonds, and any such Senior Bond certificates or other instrument

representing rights to receive, purchase or subscribe for any of the foregoing or evidencing or representing any other rights or interests therein (including without limitation, any of the foregoing constituted, evidenced or represented by an entry in the records of the issuer or a depositary) which may from time to time be held by the Custodian under the terms of the ING Custody Agreement.

"Senior Bonds" means the US\$187,516,000 Secured Floating Rate Bonds due 2006 issued by Credit Creator to the Company on or about 29th March, 2001.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC010062

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ING CHARGE BETWEEN THE COMPANY, CREDIT CREATOR LIMITED (THE "CHARGE") DEUTSCHE BANK AG, ACTING THROUGH ITS HONG KONG BRANCH, DB TRUSTEES (HONG KONG) LIMITED AND FINANCIAL SECURITY ASSURANCE LIMITED DATED THE 29th MARCH 2001 AND CREATED BY ING BANK NV FOR SECURING ALL AMOUNTS WHICH ARE NOW OR MAY BECOME PAYABLE IN RESPECT OF PRINCIPAL, INTEREST OR OTHERWISE HOWSOEVER BY THE COMPANY UNDER THE US \$187,516,000 CREDIT CREATOR LINKED NOTES DUE 2006 ISSUED BY THE COMPANY TO CREDIT CREATOR LIMITED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th APRIL 2001.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —