

OIC Run-Off Limited and The London and Overseas Insurance Company Limited
Dan Yoram Schwarzmann
Sixth Witness Statement
Made 26 OCTOBER 2015

IN THE HIGH COURT OF JUSTICE

Claim Nos 5812 and 5813 of 2014

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF OIC RUN-OFF LIMITED

AND IN THE MATTER OF THE LONDON AND OVERSEAS INSURANCE COMPANY LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 2006, PART 26

SIXTH WITNESS STATEMENT OF
DAN YORAM SCHWARZMANN

I, DAN YORAM SCHWARZMANN, Chartered Accountant of 7 More London Riverside, London SE1 2RT, will say as follows:

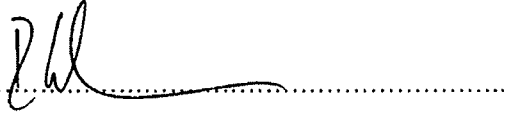
1. **INTRODUCTION**

- 1.1 I am a Licensed Insolvency Practitioner and a partner in the United Kingdom Limited Liability Partnership of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT.
- 1.2 I refer to my first witness statement dated 8 August 2014 in relation to this matter (the "**First Witness Statement**").
- 1.3 In this witness statement, I refer to a number of capitalised defined terms. Unless the context otherwise provides, those defined terms bear the meanings given to them in the First Witness Statement.
- 1.4 I make this statement in support of the Applications of respectively Orion and L&O, in each case acting by myself and Mr Evans, seeking an order of the Court sanctioning the Amending Scheme pursuant to Part 26 of the Companies Act 2006.
- 1.5 The purpose of this witness statement is to update the Court on the progress of the ING Group demerger since the date of the convening hearing held on 7 October 2014.
- 1.6 I make this statement on behalf of both Orion and L&O by whom I am duly authorised to do so. Save where the contrary is indicated, I make this statement from my own knowledge gained in the performance of my duties as Scheme Administrator of the Companies.

2. **ING GROUP DEMERGER**

- 2.1 I refer to paragraph 5.15 of the First Witness Statement, which set out the basis on which ING Groep N.V. has agreed with the European Commission to dispose of its stake in Nat-Ned over the next few years.
- 2.2 Following the convening hearing held on 7 October 2014, ING Groep N.V. has further reduced its stake in Nat-Ned through a series of accelerated book building offerings to institutional investors. As a result of these offerings, as at the date of this witness statement:
- (a) ING Groep N.V holds 25.1% (in value) of the shares in Nat-Ned; and
 - (b) the ultimate holding company of NNOFIC and the Companies is Nat-Ned.
- 2.3 ING Groep N.V. has agreed with the European Commission to dispose of its remaining interest in Nat-Ned by the end of 2016.

2.4 As referred to in paragraph 5.15 of the First Witness Statement, it is not expected that these structural changes will affect the operation of the Scheme or the Facility.

A handwritten signature in black ink, appearing to read 'D. Schwarzmann', is written over a horizontal dotted line.

Dan Yoram Schwarzmann

Date: 26 OCTOBER 2015

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