

Company number: 3002705

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

ING INTERMEDIATE HOLDINGS LIMITED
(the "Company")

Pursuant to a written resolution of the sole ordinary shareholder of the Company passed pursuant to section 288 of the Companies Act 2006, by way of special resolution, the Company resolved

- 1 That the terms of an agreement between the Company and ING UK Holdings Limited for the purchase by the Company of 718,495 ordinary shares of £1 each in the capital of the Company as set out in the draft contract attached ("**Purchase Contract**") be approved and the Company be authorised to enter into the Purchase Contract
- 2 That provided sufficient approval is obtained within 7 days from the date hereof, the payment by the Company out of capital of the sum of £718,495 for the purchase of its own shares pursuant to the Purchase Contract be approved A copy of the directors' statement and auditor's report is attached in accordance with section 718 of the Companies Act 2006

Signed


Company secretary

Dated 18 October 2011

TUESDAY



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COMPANIES HOUSE

DATED 18 OCT. 2011

OFF-MARKET PURCHASE AGREEMENT

Between

ING INTERMEDIATE HOLDINGS LIMITED

And

ING UK HOLDINGS LIMITED

THIS AGREEMENT is dated 18 October 2011

PARTIES

- (1) **ING UK HOLDINGS LIMITED** of 60 London Wall, London EC2M 5TQ ("Seller"), and
- (2) **ING INTERMEDIATE HOLDINGS LIMITED** of 60 London Wall aforesaid (the "Company")

BACKGROUND

- (A) The Seller is the registered holder of 718,495 ordinary shares of £1 each in the capital of the Company ("Shares"),
- (B) It is proposed that the Company shall purchase the Shares from the Seller, for cancellation, on the terms of this Agreement

AGREED TERMS

1. Shareholder approval

The sale and purchase of the Shares in accordance with clause 2 is conditional on a special resolution of the Company being passed approving the terms of this Agreement ("Shareholder Approval")

2. Sale and purchase of shares

- 2 1 The Seller agrees to sell, or procure the sale of, the Shares with full title guarantee for a consideration of £1 per Share and the Company agrees to purchase them and to pay such consideration to the Seller
- 2 2 The Seller warrants that there are no liens, charges or other encumbrances over or in respect of the Shares
- 2 3 Such consideration shall be satisfied on such date as is agreed between the parties which is not less than 5 weeks and not more than 7 weeks following the date of the Shareholder Approval and the Company shall satisfy its obligation to pay the consideration due in respect of the Shares by payment of the sum of £718,495 to the Seller

3. Further assurance

The Seller agrees that, on being requested in writing by the Company to do so, it shall, at the Company's expense, immediately execute and sign all such deeds and documents and do all such things as may be reasonably necessary in order to give effect to the terms of this agreement

4. Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of

England and Wales in respect of any claim, dispute or difference arising out of or in connection with this agreement

5. Entire agreement

5.1 This Agreement constitutes the entire and only legally binding agreement between the parties relating to its subject matter and no variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all the parties and expressed to be such a variation

5.2 The Company acknowledges and agrees that the terms of this Agreement are in lieu of all warranties, conditions, terms, undertakings and obligations implied by statute or common law or otherwise all of which are excluded to the fullest extent permitted by law

6. Agreement survives completion

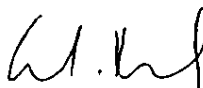
This Agreement shall remain in effect despite its completion

7. Counterparts

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

This Agreement has been entered into on the date stated at the beginning of it

Signed by A N Marsh
for and on behalf of ING UK Holdings
Limited


Director

Signed by A N Marsh
for and on behalf of ING Intermediate
Holdings Limited


Director

ING INTERMEDIATE HOLDINGS LIMITED

(the "Company")

**Directors' statement under section 714 of the Companies Act 2006
(the "Act") made on 18 October 2011**

The amount of the permissible capital payment for the 718,495 shares to be purchased by the Company in accordance with the share buyback agreement proposed to be entered into between the Company and ING UK Holdings Limited (as notified to you pursuant to the written resolution which was circulated to you on today's date) is £718,495

We, the directors named below (being all the directors of the Company as at the date of this statement), having made full inquiry into the affairs and prospects of the Company and having taken account of all of the Company's liabilities (including any contingent or prospective liabilities), have formed the opinion that

- As regards the Company's initial situation immediately following 18 October 2011 (the date on which the payment out of capital is proposed to be made), there will be no grounds on which the Company could be found to be unable to pay its debts, and
- As regards the Company's prospects for the year immediately following 18 October 2011, taking into account our current intentions with respect to the management of the Company's business during this year and the amount and character of the financial resources that will, in our view, be available to the Company during this year, the Company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout this year

An auditor's report from Ernst & Young dated 18 October 2011 and complying with section 714(6) of the Act is attached to this statement

The Company's business does not include that of either a banking company or an insurance company

Signed by



.....
G J Richardson

Date 18/10/11



.....
A N Marsh

Date 18.10.11

**REPORT OF THE INDEPENDENT AUDITOR TO ING INTERMEDIATE HOLDINGS
LIMITED PURSUANT TO SECTION 714(6) OF THE COMPANIES ACT 2006**

We report on the attached statement of the directors dated 18 October 2011, prepared pursuant to the Companies Act 2006, in connection with the company's proposed purchase of 718,495 ordinary shares by a payment out of capital

This report is made solely to the company's members, as a body, in accordance with Section 714(6) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for this report, or for the opinions we have formed.

Basis of opinion

We have inquired into the company's state of affairs in order to review the bases for the directors' statement.

Opinion

In our opinion the amount of £718,495 specified in the directors' statement as the permissible capital payment for the shares to be purchased is properly determined in accordance with sections 710 to 712 of the Companies Act 2006.

We are not aware of anything to indicate that the opinion expressed by the directors in their statement as to any of the matters mentioned in section 714(3) of the Companies Act 2006 is unreasonable in all the circumstances.

Ernst & Young LLP

London, UK

Ernst & Young LLP

18 October 2011