

ING's Standard Spot Foreign Exchange Terms of Dealing

These terms of dealing are to clarify the nature of the trading relationship between you and ING Bank NV, and its affiliates (together, "ING" or the "Firm") and to disclose relevant practices of ING when acting as a dealer, on a principal basis, in the spot foreign exchange ("FX") markets. We want to ensure that there are no ambiguities or misunderstandings regarding those practices.

We ask that you read this letter because it sets forth our standard terms of spot FX dealing generally with our clients (together with other market participants, "counterparties") in principal-to-principal transactions in the spot FX markets (as well as when you act as agent for another principal). It sets forth how we will communicate and transact in relation to requests for quotes, requests for indicative prices, discussion or placement of orders and all other expressions of interests that may lead to the execution of transactions and our management of potential or actual conflicts of interest in our principal-dealing and market-making activities. ING has done an extensive amount of work on our culture, including the importance of acting with integrity in everything that we do. We call this the Orange Code and it defines the values and behaviours that will deliver the highest levels of integrity honesty.

ING is a global financial services firm that has operated and continues to operate as a dealer and market maker in the spot FX market. As such, ING engages in price quoting, order taking, trade execution and other related activities. Unless otherwise agreed, ING engages in these transactions as principal for the benefit of the Firm. In that capacity, ING does not act as agent, fiduciary or financial advisor or in any similar capacity on behalf of its counterparties. ING is dedicated to upholding a high level of integrity and adhering to best practices and requirements published by relevant international groups and regulatory bodies in our dealings with counterparties. Nonetheless, ING and its counterparties may have divergent or conflicting interests.

To the extent that you continue to discuss and/or enter into spot FX transactions with us and except as otherwise expressly agreed between ING and you (or otherwise provided in other applicable ING terms of dealing) or otherwise required by law or regulation, it will be on the basis of the terms disclosed in this letter.

Principal Trading

- When ING acts in a principal capacity, we act as an arm's-length party to transactions with our counterparties. The Firm does not act as agent, fiduciary, financial advisor or in any similar capacity on behalf of a counterparty and thus does not undertake any of the duties that an entity acting in that capacity ordinarily would perform, unless otherwise explicitly agreed between ING and the counterparty, and then only where we act with discretion in execution. ING's sales and trading personnel and FX electronic solutions do not serve as brokers or agents to a counterparty. ING will be truthful in its statements about any facts, but its statements should not be construed as recommendations or advice. A counterparty is expected to evaluate the appropriateness of any transaction based on the counterparty's own facts and circumstances and its assessment of the transaction's merits.
- When ING is willing to work a counterparty's "order" (as such term is used herein) at a price (such as a limit order), ING is indicating a willingness to attempt to enter into the trade at the price requested by the counterparty. Unless otherwise specifically agreed, ING will exercise its reasonable discretion in deciding, whether to work an order, which orders it would be willing to execute, when it would be willing to execute them, and how it would execute them, including whether to execute all or part of the order unless we have otherwise expressly agreed to different terms of execution. As such, ING's receipt of an order or any indication of working an order received from a counterparty does not create a contract between the counterparty and ING that commits the Firm to execute any or all of the order in any particular way.
- As it relates to timing, ING may look for market opportunities that satisfy both a price where we can execute a counterparty's order at the counterparty's price and earn a reasonable return for that activity, including while managing and prioritizing other interests, positions

and executions for ING and other counterparties. When ING is willing to execute an order with a counterparty, the price at which ING would do so may include a mark-up over the price at which ING transacted, or may have been able to transact, with other counterparties.

Market Making

- As a market maker that manages a portfolio of positions for multiple counterparties' competing interests, as well as ING's own interests, ING acts as principal and may trade prior to or alongside a counterparty's transaction to execute transactions for ING or to facilitate executions with other counterparties, to manage risk, to source liquidity or for other reasons. These activities can have an impact on the prices we offer a counterparty on a transaction and the availability of liquidity at levels necessary to execute counterparty orders. They also can trigger stop loss orders, barriers, knock-outs, knock-ins and similar conditions. In conducting these activities, ING endeavours to employ reasonably designed means to avoid undue market impact.
- In addition, as a market maker, ING may receive requests for quotations and multiple orders for the same or related currency pairs. ING acts as principal and may seek to satisfy the requests of all of its counterparties and its independent risk management objectives, but it retains discretion with respect to how to satisfy its counterparties, including with respect to order execution, aggregation, priority and pricing. ING is not required to disclose to a counterparty when the counterparty attempts to leave an order that ING is handling other counterparties' orders or ING orders ahead of, or at the same time as, or on an aggregated basis with, the counterparty's order. ING is under no obligation to disclose to a counterparty why ING is unable to execute the counterparty's order in whole or in part, provided that ING will be truthful if we agree to disclose such information.
- Unless otherwise agreed, any firm or indicative price quoted by ING to a counterparty is an "all in" price, inclusive of any mark-up above the price at which ING may be able to transact, or has transacted, with other counterparties, regardless of the circumstances under which a counterparty receives or overhears a price. ING's sales and trading personnel are not obligated to disclose the amount of revenue ING expects to earn from a transaction, nor are they required to disclose the components of ING's all-in price. While we do not have any duties to disclose to a counterparty any mark-up included in the order price, we will be truthful with the counterparty if we make a disclosure about whether and how much mark-up is included in the price.
- If and when a counterparty's order can be executed at the order price, it does not mean that ING held, acquired, or would acquire, inventory to complete the transaction at the order price level or that there exists a tradable market at that level. As principal, ING always attempts to execute an order to make an appropriate return on the transaction if possible, taking into account ING's position, including its inventory strategy and overall risk management strategies, its costs, its risks and other business factors and objectives, in ING's discretion.

- When solicited for, and prior to the execution of, a transaction, ING may risk-mitigate or hedge any exposure that would be created by such transaction.
- ING has discretion to offer different prices to different counterparties for the same or substantially similar transactions.
- It should be expected that ING's sales, trading and other personnel will consult, including with respect to a counterparty's interests, trading behaviour and expectations, mark-up, spread, and any other relevant factors, on a need-to-know basis in order to manage ING's market-making positions, and for the benefit of ING's trading positions and the handling of other counterparty transactions.

Last Look

In some circumstances when transacting with ING on electronic platforms, ING will use a "last look" methodology, meaning that before finally executing a trade the proposed execution price is referred to the latest market price and if the proposed execution price is outside pre-defined tolerances to the latest price the trade will not be executed. This will result in situations where trades in favour of the client due to market moves are not accepted; where trades in favour of ING or the client are accepted within the pre-defined tolerance; and where trades out of favour to the client due to market moves are not accepted. Last look methodologies are utilised to protect both ING and our clients from possible off market rates due to latency issues when trading on electronic platforms.

Benchmarks

- In some circumstances, the terms of a foreign exchange transaction may provide that the value of the exchange rate or fallback exchange rate is to be determined by a benchmark fixing. ING may be requested to provide quotations from time to time to benchmark administrators that are used to establish a benchmark fixing. When ING provides such quotations and also acts as principal in foreign exchange transactions in the same currency pair, then ING faces a potential conflict of interest which will be managed through ING's relevant policies, procedures and other controls as ING chooses to put in place to mitigate conflicts and enhance the integrity of the submitted contribution to the benchmark.
- In some circumstances, ING may enter into an agreement with a client to execute a foreign exchange transaction at a benchmark that is established by an administrator based on trading during a specific time window during the trading day, for example under the WM-Reuters benchmark. Risk management relating to such transactions may lead ING to execute hedging transactions before, during or after the specific time window. Although such hedging activities, as well as unrelated transactions and other ordinary course of business transactions executed by ING prior to, during or after the window, are not undertaken with the intention of impacting their benchmark fixing or related markets, this activity may have such an unintended consequence in certain cases.

Information Handling

- Protecting the confidentiality and security of counterparty information is an important part of how we do business. ING has policies and controls that are designed to protect a counterparty's confidential information. However, a counterparty should understand that ING makes use of information provided to it as principal in order to effectuate and risk manage client transactions. Specifically, unless otherwise agreed, ING may use the economic terms of a transaction (but not the counterparty identity) in order to source liquidity and/or execute risk-mitigating transactions in the client's best interest. In addition, as part of its obligations as a regulated entity, ING also shares counterparty information as required by its global regulators.
- With regard to executed transactions, ING analyses this information on an individual and aggregate basis for a variety of purposes, including counterparty risk management, sales coverage, and counterparty relationship management.
- We also may analyse, comment on, and disclose anonymized and aggregated information regarding executed transactions, together with other relevant market information, internally and to third parties, as market colour.

Order Communication Methods

Clients selecting email or other forms of electronic messaging as a mode of communicating their foreign exchange orders should understand that these orders, if accepted by ING, will only be actioned once the ING representatives responsible for their handling have actually opened and read the mail or other electronic communication. A delay in reading could result in the order either not being filled (if a limit order) or filled at a much later time than when first received into ING's email or other electronic system. During the period between electronic transmission of an order and the point at which it is opened and read, the client will be exposed to the risk that its order may not be filled (including where the market may have moved in the client's favour) or may be filled at a worse level because market levels have changed in the interim.

If you have questions after reading this letter or concerning ING's dealings with you, we encourage you to contact your senior ING representative. These terms are also available at www.ingwb.com and may be updated from time to time in order to address changing regulatory, industry and other developments.