

Conflict of Interest Management Policy

ING Bank, NV - Tokyo Branch

1. Purpose

In connection with the diversification of services provided by financial institutions and the development of global financial conglomeratization, multiple interests compete or conflict with each other within a financial institution or financial group increasing the possibility of conflicts of interests.

Under such circumstances, ING Bank, NV - Tokyo Branch (the "Bank") is required to manage the transactions that may cause conflicts of interests in order to prevent the interests of our customers from being unjustly impaired.

The Bank, is a Bank under the Banking Act (Act No.59 of June 1, 1981), and a Registered Financial Institution Business Operator under the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948), has established the Conflict of Interest Management Policy (this "Policy"), which is required in the creation of the conflict of interest management system under applicable laws and regulations.

2. Scope of the Companies Covered by Conflict of Interest Management

As stated in 1(1) above, the Covered Transactions are any transactions conducted by the Bank any of Agents of the Bank, or any of its Parent Financial Institutions, Etc. or Subsidiary Financial Institutions, Etc. (the Parent Financial Institutions, Etc. and Subsidiary Financial Institutions, Etc. of the Bank are referred to as "Affiliates").

"Parent Financial Institution, Etc." means (I) such parent corporation of the Bank (a person who regulated Cabinet order of the Banking Act article 4-2-2), (II) such subsidiary corporation of any Parent Corporation Etc. of the Bank, (a person who regulated Cabinet order of the Banking Act article 4-2-2), , (III) such Affiliated Corporation, Etc. of any parent corporation, etc. of the Bank a person who regulated Cabinet order of the Banking Act article 4-2-3),or (IV) such Subsidiary Corporation, Etc. or affiliated corporation, etc. of any Specific Individual Shareholder of the Bank, as is (a) a Financial Instruments Business Operator, (b) a bank, (c) an insurance Bank (including any foreign insurance Bank, etc.), (d) a person who engages in Financial Instruments Business, banking business or insurance business in any foreign country

in accordance with any foreign law or regulation (e) a person who regulated Cabinet order of the Banking Act article 4-2-2 (4) or the cabinet Order of the Financial Instrument and Exchange law Article 15-28(2)..

"Subsidiary Financial Institution, Etc." means (I) such Subsidiary Corporation, Etc. of the Bank, or (II) such Affiliated Corporation, Etc. of the Bank, as is (a) a Financial Instruments Business Operator, (b) a bank, (c) an insurance Bank (including any foreign insurance Bank, etc.), (d) a person who engages in Financial Instruments Business, banking business or insurance business in any foreign country in accordance with any foreign law or regulation, (e) a person who regulated Cabinet order of the Banking Act article 4-2-2 (4) or the cabinet Order of the Financial Instrument and Exchange law Article 15-28(2)..

3. Types of Transactions That May Cause Conflicts of Interests; Process of Identification, Etc.

(1) Covered Transactions

"Transactions that may cause conflicts of interests," which are covered by this Policy, means such transactions conducted by the Bank, any of Agents of the Bank or any of its Parent Financial Institutions, Etc. (as defined in 3 below) or Subsidiary Financial Institutions, Etc. (as defined in 3 below) that may unjustly impair the interests of our Customers (the "Covered Transactions").

Conflicts of interests may occur (I) between the Bank and/or any of Agents of the Bank, any of its Parent Financial Institutions, Etc. or Subsidiary Financial Institutions, Etc., and their Customers, or (II) between the Customers of the Bank and/or any of its Parent Financial Institutions, Etc. or Subsidiary Financial Institutions, Etc., and other Customers.

"Customer" means, in relation to the Financial Instruments Related Business conducted by the Bank, any of Agents of the Bank, or any of its Subsidiary Financial Institutions, Etc., any customer who has already established business relations, or any customer who may establish business relations, both of which exclude any customer of any Subsidiary Financial Institution, Etc. that seems to be irrelevant to the Domestic Business (which term means any business conducted by the Bank, Etc. in Japan).

"Banking Related Business" means any business banks allowed under the Banking Act, which banks may conduct, such as Proper Banking Business (The Banking Act Article

10 Paragraph 1), Incidental Banking Business (The Banking Act Article 10 Paragraph 2), other Financial Instrument Business (The Banking Act Article 11) and other laws related business (The Banking Act Article 12)

"Financial Instruments Related Business" means (I) any Registered Financial Institution Business and such Business Incidental to Financial Instruments Business, as provided for in Article 35, Paragraph 1 of the Financial Instruments and Exchange Act, that are conducted by any securities company, and (II) such business conducted by any of the Subsidiary Financial Institutions, Etc. of such securities company constituting (i) Financial Instruments Business (in case the Subsidiary Financial Institution, Etc. is a Financial Instruments Business Operator), (ii) Registered Financial Institution Business (in case the Subsidiary Financial Institution, Etc. is a Registered Financial Institution), (iii) Business Incidental to Financial Instruments Business as provided for in Article 35, Paragraph 1 of the Financial Instruments and Exchange Act (in case the Subsidiary Financial Institution, Etc. is a Financial Instruments Business Operator engaging in Type 1 Financial Instruments Business or Investment Management Business), or (iv) business conducted by the Subsidiary Financial Institution, Etc. that amounts to such Business Incidental to Financial Instruments Business as provided for in Article 35, Paragraph 1 of the Financial Instruments and Exchange Act (in case the Subsidiary Financial Institution, Etc. engages in neither Type 1 Financial Instruments Business nor Investment Management Business).

(2) Types of Transactions That May Cause Conflicts of Interests; Criteria

The following transactions may be considered as types of "transactions that may cause conflicts of interests." However, as these types are only criteria to determine whether there is any "transaction that may cause any conflict of interests," please note that the satisfaction of any such criteria does not necessarily mean the occurrence of a "transaction that may cause a conflict of interests." Also, please note that some additions or modifications may be made in the future as may be necessary.

- If any Customer reasonably expects that his/her own interests will be prioritized through counseling or advice (Duty-of-Loyalty Type);
- If the Bank or any of its Affiliates may obtain any economic profit or avoid any economic loss at the expense of any Customer (Duty-of-Loyalty Type);
- If the Bank or any of its Affiliates obtains or will obtain any incentive in the form

of money, goods or services other than the usual commission fees or expenses in connection with the transactions with any person other than their Customers (Duty-of-Loyalty Type);

- If the Bank or any of its Affiliates conducts any transaction with any Customer whose interests should be protected by the Bank or such Affiliate (Self-Agency Type);
- If the Bank or any of its Affiliates conducts any transaction under which the Bank or such Affiliate takes the side of the counterparty of any Customer whose interests should be protected by the Bank or such Affiliate (Two-Side Agency Type);
- If the Bank or any of its Affiliates conducts any transaction with the counterparty of any Customer whose interests be protected by the Bank or such Affiliate, which counterparty competes with such Customer (Competitive Transaction Type);
- If the Bank or any of its Affiliates conducts any transaction through the use of non-public information on any Customer who should be protected by the Bank or such Affiliate, which transaction results in any benefit to the Bank or any such Affiliates (Information Use Type); or
- If the conditions for similar transactions may not be expected due to the involvement of Bank or any of its Affiliates in the same transaction on multiple sides (Transaction-Internalization Type).

In addition, upon determining whether any conflict of interests has occurred, the Bank will consider whether any impact upon the reputation of the Bank or our group has been caused.

This Policy will not cover any acts other than those that constitute "transactions that may cause conflicts of interests" notwithstanding that such acts are prohibited under the Banking Act, the Financial Instruments and Exchange Act, or any other laws or regulations.

(3) Specific Examples

The following transactions and any other similar transactions may be considered as specific examples of "transactions that may cause conflicts of interests":

- If the Bank or any of its Affiliates provides any advice regarding financing or M&A to multiple Customers which compete or conflict with each other;

- If the Bank or any of its Affiliates provides any advice regarding financing or M&A to any Customer while making any principal investment in such Customer, purchasing assets from such Customer or conducting any other transaction with such Customer;
- If the Bank or any of its Affiliates provides any advice regarding subscription or issuance of securities to any Customer while recommending another Customer to deal in such securities;
- If the Bank or any of its Affiliates provides any investment research regarding any Customer to whom the Bank or such Affiliate provides any financing advice or any credit;
- If the Bank or any of its Affiliates provides any advice regarding corporate defense to one Customer while financing another Customer who intends to acquire such Customer, and competes and conflicts with such Customer
- If with the knowledge of potential information regarding securities transaction of any Customer, the Bank or any of its Affiliates conducts any proprietary transaction regarding such securities;
- If the Bank or any of its Affiliates conducts any proprietary transaction, participates in subscription or is otherwise involved through trustees or managers with respect to any securities to which any order has been given by any Customer;
- If the Bank or any of its Affiliates recommends or sells any securities issued by the Bank or such Affiliate or any securities held for its own account to any Customer;
- If the Bank or any of its Affiliates recommends or sells any securities issued or created by any affiliate to any Customer, or incorporates such securities into the assets of any Customer that have been entrusted to the Bank or such Affiliate, or if the Bank or such Affiliate provides back financing thereof;
- If any financial institution that provides a wide range of services internalizes any transaction (including the cases where we issue an order to any securities Bank within the group); or
- If any employee of the Bank or its Affiliates receives any gift or entertainment (including any non-monetary benefits) that may prejudice the interests of any Customer.

(4) Process of Identifying Transactions That May Cause Conflicts of Interests

If, in light of information obtained through any transaction with any Customer, any officer or employee of the Sales Department deems that such transaction may constitute any of the types listed in (2) above, and if it is possible to make any standard judgment as to any conflict of interests between such Sales Department and such Customer, or any internal guideline has been established for handling such type of transaction, such officer or employee of the Sales Department, at its sole discretion, will "identify" the " transaction that may cause any conflict of interests" and select the method of managing the same ("management method").

Even in such case, please follow the instructions given by the Compliance Department or the person responsible for internal management of such Sales Department in connection with the "identification" of the "transactions that may cause conflicts of interests" or the "management method" thereof, if any.

If any doubt arises as to whether any transaction constitutes a "transaction that may cause any conflict of interests" or in respect of the management method thereof, please follow the judgment of the person responsible for internal management of the Compliance Department or such Sales Department.

If there is any discrepancy between the judgment of the Sales Department and that of the Compliance Department, which is the Conflict of Interest Management Control Division, the judgment of the Compliance Department will prevail.

② If, in light of information obtained through any transaction with any Customer and the types of transactions listed in (2) above, any officer or employee of the Sales Department deems that such transaction may constitute a transaction that may cause any conflict of interests, except for the case listed in (1) above, such officer or employee shall immediately report to the [Compliance Department], which is the Conflict of Interest Management Control Division, such fact, and follow any instruction given by such division. In this case, the Compliance Department, which is the Conflict of Interest Management Control Division will "identify" the " transaction that may cause any conflict of interests" and select the "management method" thereof.

However, if it is necessary to make any judgment that may have an impact on the reputation of the Bank or its group or any other material judgment, the Branch Management Committee Conflict of Interest Management Committee of the Bank will "identify" the "transaction that may cause any conflict of interests" and select the "management method" thereof

4. Method of Managing Transactions That May Cause Conflicts of Interests

If the Bank identifies any transaction that may cause a conflict of interests, the Bank will properly secure the protection of our Customers by selecting from any of, or combining, the following methods and any other methods (the following methods are only examples, and the following measures need not be adopted):

- The method of separating the division conducting the Covered Transaction, and the division conducting the transaction with such Customer;
- The method of amending the conditions or method of the Covered Transaction or the transaction with such Customer;
- The method of discontinuing the Covered Transaction or the transaction with the Customer; and/or
- The method of properly disclosing to the Customer the possibility that the interests of such Customer may be unjustly impaired in connection with the Covered Transaction (only if such disclosure does not violate the duty of confidentiality assumed by the Bank, or any of its Parent Financial Institutions, Etc. or Subsidiary Financial Institutions, Etc.).

5. Establishment of the Conflict of Interest Management Control Division

(1) The Compliance Department of the Bank will be the Conflict of Interest Management Control Division, and the Head of Compliance will serve as chief of such division.

The Conflict of Interest Management Control Division will be independent from the Sales Department, and will never receive any direction or order regarding the treatment of specific cases from the Sales Department.

The Conflict of Interest Management Control Division will control the bank-wide management system regarding the identification of transactions that may cause conflicts of interests and the management of conflicts of interests.

(2) Duties of the Conflict of Interest Management Control Division

The Conflict of Interest Management Control Division will assume the following duties in a position independent from the division responsible for the relevant business and any of the Subsidiary Financial Institutions, Etc. of the Bank. However, if the Conflict of Interest Management Control Division gives any instruction to any of the Subsidiary

Financial Institutions, Etc. of the Bank, or if any of the Subsidiary Financial Institutions, Etc. of the Bank reports to the Conflict of Interest Management Control Division, the division that supervises the internal control within such Subsidiary Financial Institution, Etc. will intervene between them.

The Conflict of Interest Management Control Division will identify any Covered Transactions, and also instruct the divisions responsible for such business of the Bank, Agent of the Bank, or Subsidiary Financial Institutions, Etc. of the Bank. to properly manage any conflicts of interests regarding the Covered Transactions.

The Conflict of Interest Management Control Division shall quarterly report to the Branch Management Committee any "transactions that may cause conflicts of interests" that have been identified and managed. However, the Conflict of Interest Management Control Division shall immediately report to the Branch Management Committee any matter that has a material effect on the management of the Bank, or significantly impairs the interests of Customers.

Inclusive of any Covered Transactions of the Subsidiary Financial Institutions, Etc., the Conflict of Interest Management Control Division will receive the reports on the status of the management of conflicts of interests regarding the Covered Transactions on a regular basis or on a case-by-case basis, and verify whether the conflicts of interests have been properly managed, and, when necessary, review the procedures for conflict of interest management, or the conflict of interest system.

If the interests of our Customers may be unjustly impaired, the Conflict of Interest Management Control Division will instruct the divisions responsible for such business of the Bank, Agent of the Bank, or Subsidiary Financial Institutions, Etc. of the Bank. to properly manage conflicts of interests, or review the Covered Transactions, when necessary.

The Conflict of Interest Management Control Division will regularly provide training for the management of conflicts of interests based on this Policy and the Conflict of Interest Management Rule to any officers and employees of the Bank or its Subsidiary Financial Institutions, Etc., and keep them informed about the management of transactions that may cause conflicts of interests.

(3) Record and Preservation

If any officer or employee of the Sales Department identifies any transaction that may cause any conflict of interests and selects the management method thereof, the person responsible for internal control within such Sales Department will record such

measures, and preserve such record for five (5) years from the creation of such record. In this case, after such record is created, or if the Conflict of Interest Management Control Division so requests, the person responsible for internal control within the Sales Department will immediately send a copy of such report to the Conflict of Interest Management Control Division.

If the Conflict of Interest Management Control Division identifies any transaction that may cause any conflict of interests and selects the management method thereof, the responsible person of the Conflict of Interest Management Control Division will record such measures, and preserve such record for five (5) years from the creation of such record.

(4) Internal Audit by the Internal Audit Division

The Internal Audit Division of the Bank will, based on a risk-based approach, regularly conduct a verification of the Conflict of Interest Management Control Division and other personnel composition regarding the management of conflicts of interests and their business operation system.

Supplementary Provisions

Decided on the member of the Branch Management Committee on 27 May 2009