

Luxembourg, 11th December 2018

ING BUSINESS ACCOUNT IMPORTANT INFORMATION

Dear Market Participant,

Following the negative market interest rate and the applied negative interest on your business account, ING Luxembourg has informed JAO that they will decrease the free threshold on Market Participant accounts to EUR 500K. This means that the negative interest will be accounted for on the euro amounts above a buffer amount of EUR 500K held on your business account. The change will be effective as per of 15th December 2018.

In addition to that, ING Luxembourg has also reviewed their bank charges to EUR 300 per year as per of 1st January 2019.

Please bear these additional costs in mind when keeping sufficient funds on your business account as collateral for trading. We would like to remind you of the possibility to use a bank guarantee as collateral instead of cash deposits.

The finance team is available for any questions you may have (finance@jao.eu).

We stay at your disposal for any further information.

Yours faithfully,

Diana Rodrigues
Finance Manager

JAO S.A.

