

Information on the Goldman Sachs International Execution Policy for Professional Clients



We will put in place arrangements to enable us to deliver best execution, including an Execution Policy, information about which is set out below.

The scope of Best Execution

The Execution Policy will apply from 1 November 2007 if you have been classified as a professional client of Goldman Sachs International ("GS") and you give GS an order to execute on your behalf in respect of financial instruments covered by the Markets in Financial Instruments Directive ("MiFID"). It will also apply from that date if you are a professional client of an affiliate of GS (an "Affiliate") which is subject to MiFID and that affiliate transmits such an order to GS for execution. It will not apply if you have been classified as an eligible counterparty or a retail client. A separate policy will apply to clients of GS who have been classified as retail clients.

The Best Execution obligation

When we execute an order on your behalf, we will, subject to any specific instructions that you give us, take all reasonable steps to obtain the best possible result for you in accordance with MiFID and our Execution Policy, taking into account the factors identified below. When we quote or negotiate with you the terms of a transaction in which we or an Affiliate are willing to deal with you as principal for our own account or the Affiliate's account, we will not be executing an order on your behalf and therefore best execution will not apply, unless you request otherwise and we agree to such request.

If you give us specific instructions as to how you wish your order to be executed that we accept, we will follow those instructions. This may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for the execution of your orders.

Execution venues

We will include in our Execution Policy details of the various sources of liquidity which we access for each of the financial instruments covered by MiFID in respect of which we execute orders on behalf of clients. These sources of liquidity are referred to as "execution venues" and include: regulated markets and multilateral trading

facilities; systematic internalisers, market makers and other liquidity providers (including GS and its Affiliates dealing as principal); and non-EEA entities performing a similar function to any of the above. We will include those execution venues that we believe enable us to obtain on a consistent basis the best possible result for the execution of your orders. As a consequence, we may execute orders on an execution venue which is not a regulated market or a multilateral trading facility under MiFID. We may also transmit your order to another broker or dealer for execution, in which case we will either determine the ultimate execution venue ourselves on the basis described above, and instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our best execution obligations to you. You should note that when we execute orders on your behalf with GS or one of its affiliates acting as principal, such execution will be effected using strategies and pricing logic that may change over time. The execution of such orders shall be subject to our best execution obligations described herein. More details about the execution venues that we include in our Execution Policy for individual financial instruments will be available upon request.

Relevant factors

Subject to any specific instructions that we accept from you, we will take into account a range of factors in deciding where to execute your order. These include price, costs, speed, likelihood of execution and settlement, together with any other consideration relevant to the execution of the order. In determining the relative importance of these factors we will take into account your status as a professional client, together with the nature of your order, the characteristics of the financial instruments to which the order relates and the characteristics of the execution venues to which the order can be directed.

We will generally give the highest priority to total consideration, representing the price of the relevant financial instruments and the costs related to execution. However, we may at our discretion prioritise other factors, including the impact on market prices of displaying and

executing your order, the speed and likelihood of execution and the availability of price improvement. We may prioritise such other factors where there is insufficient immediately available liquidity on the relevant execution venue(s) to execute your order in full, where you instruct us to work your order over a period of time or by reference to a benchmark calculated over a period of time or where we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for you.

In determining what is the best possible result for you, we will not compare the results that can be achieved for you on the basis of our Execution Policy and fees with results that might be achieved for you by another investment firm on the basis of that firm's execution policy or a different structure of commission or fees, nor will we compare the

differences in our own commissions or fees which are attributable to the nature of the services that we provide to you.

Monitoring and review

We will monitor the effectiveness of our order execution arrangements and Execution Policy on an ongoing basis to identify and implement any appropriate enhancements. In addition, we will regularly review whether the execution venues included in the Execution Policy and the brokers and dealers to whom we transmit orders for execution provide for the best possible result for our clients on a consistent basis and whether we need to make changes to our execution arrangements.

We will notify you of any material changes to the above description of our order execution arrangements and Execution Policy.