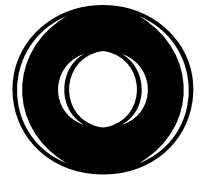


Macquarie



MACQUARIE

MACQUARIE EUROPE

ORDER EXECUTION POLICY

FOR PROFESSIONAL CLIENTS

FEBRUARY 2008

TABLE OF CONTENTS

1	Summary of Order Execution Policy	1
2	The Quality of Execution.....	1
3	Execution Factors	1
4	Execution Venues.....	2
5	Exceptions to Application.....	2
6	Monitoring and Review	2
7	Consent.....	2

MACQUARIE EUROPE

ORDER EXECUTION POLICY

Macquarie Bank International Ltd, Macquarie Bank Ltd (London Branch) and Macquarie Capital (Europe) Limited (“Macquarie”) are required under the Rules of the Financial Services Authority to establish and implement an order execution policy and to provide information on such policy to our clients. This policy is provided to you as a Professional Client of Macquarie and is not applicable to business conducted with Retail Clients or Eligible Counterparties.

1 SUMMARY OF ORDER EXECUTION POLICY

Macquarie is required to take all reasonable steps to obtain the best possible result for its clients when executing orders on your behalf. The circumstances in which Macquarie will not be executing orders on your behalf are set out in this document.

While we will take all reasonable steps based on the resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of best execution of your orders, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

2 THE QUALITY OF EXECUTION

When executing orders on your behalf in relation to financial instruments, Macquarie will take all reasonable steps to achieve best execution of your orders. This means that we will have in place procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your orders, the priorities you place upon us in filling those orders and the market in question, and which provides, in our view, the best balance across a range of sometimes conflicting factors.

We will take into consideration a range of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to even execute an order), the size of the order and the nature of the financial transaction including whether it is executed on a regulated market, multi lateral trading facility (“MTF”) or over-the-counter.

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with best execution.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

3 EXECUTION FACTORS

When executing orders on your behalf, we will take into account the following execution factors: price; costs; speed; likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of the order.

While it is generally the case that price will merit a high relative importance in obtaining the best possible result for you, we will also take into account the following criteria for determining the relative importance of the execution factors:

- (a) the characteristics of you as a client;
- (b) the characteristics of your order;
- (c) the characteristics of the instruments comprising such order; and
- (d) the characteristics of the execution venues available.

4 EXECUTION VENUES

We have set out in our order execution policy information on the criteria which determines how we select the different venues on which we may execute your order and have identified those venues (which may include your dealings with us on a principal-to-principal basis) on which we will most regularly seek to execute your orders and which we believe offer the best prospects for giving you best execution.

The different venues on which we may execute your order include:

- (a) Regulated markets;
- (b) Other exchanges that are not regulated markets;
- (c) Multilateral Trading Facilities;
- (d) Systematic Internalisers;
- (e) Our own trading desks' principal positions;
- (f) Third party investment firms, brokers and/or affiliates acting as market makers or other liquidity providers; and/or non-EU entities performing similar functions; and
- (g) Other sources of internal liquidity.

5 EXCEPTIONS TO APPLICATION

1.2 REQUEST FOR QUOTE

Where we execute trades with you but do not execute an order on your behalf, we will not owe you a duty of best execution. For example, we will not be providing you with best execution where we publish a quote, or provide you with a quote at your request and you decide to execute an order on the basis of that quote.

1.3 SPECIFIC INSTRUCTIONS

Where you provide us with a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions, and we will be deemed to have taken all reasonable steps to provide the best possible result in relation to that order. Where your instructions relate only to part of the order, we will continue to apply this policy to the parts of your order that are not covered by your specific instructions.

6 MONITORING AND REVIEW

Macquarie will monitor the effectiveness of its order execution arrangements and order execution policy to identify and, where appropriate, correct any deficiencies. We will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for our clients or whether we need to make changes to our execution policy. We will review our order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects our ability to obtain the best possible result for the execution of your orders on a consistent basis using the venues included in our order execution policy.

7 CONSENT

We are required to obtain your prior consent to our order execution policy. You will be deemed to have provided us with the required consent on receipt of an order from you on or after 1 November 2007.