

This document includes a summary of policies that Goldman Sachs International (“GSI”) typically applies when marketing, and allocating securities offerings in EMEA. These policies endeavour to ensure that the marketing and allocation process is conducted in a fair and transparent manner.

## Policy Summaries

GSI is committed to managing securities offerings, investor market soundings, and investor roadshows such that clients are treated in a manner that they are subject to consistent standards. The process of pricing and allocation of bookbuilt securities offerings and private placements along with investor market soundings and investor roadshows should be appropriately transparent to the issuer or seller(s), consistent with our responsibilities to our investing clients. We will take issuer / seller(s) preferences into account with respect to the price, structure, timing, allocation, investor selection, marketing, and other terms of the offering.

Investor selection, market soundings, and allocations may include consideration of any one or more of the following:

- Issuer / seller(s) preference
- The size of demand for the offered securities and price limits, if any, indicated by the investor
- Timing of the investor’s indication of interest
- The investor’s expected holding period for the securities, taking into account, where known and relevant, the investor’s behaviour in relation to past issues
- The investor’s knowledge and understanding of the investment merits of the securities offered as may be evidenced by participation in deal related activity, such as management meetings
- The investor’s experience of investing in similar products
- The investor’s participation in offerings / ownership of securities of the same issuer
- Any applicable offering related selling restrictions.

The investors to whom we allocate securities may also be clients of GSI or have other relationships with the Firm. To the extent that actual or potential conflicts arise between the interests of such investors and those of the issuer or seller(s), we will endeavour in good faith to manage such conflicts fairly.