

**CREDIT AGRICOLE CHEUVREUX GROUP
EXECUTION POLICY
SEPTEMBER 2007**

1. Introduction

When receiving and executing or transmitting orders on behalf of "**Clients**", Credit Agricole Cheuvreux and each relevant Cheuvreux entity together referred to as ("**Cheuvreux**" or "**we**" or "**us**"), will take all reasonable steps to fulfill the Best Execution obligation, as defined in the Markets in Financial Instruments Directive ("**MiFID**"). Therefore, we have put in place this policy (the "**Policy**") as well as procedures and arrangements designed to obtain the best possible result for our Professional Clients.

Our commitment to take all reasonable steps to fulfill the best possible execution does not mean that we owe our Clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us and our Clients.

2. Scope

2.1. Clients

This Policy applies to "**Professional Clients**". "**Eligible Counterparties**" will therefore not fall under the provisions set out in this document.

2.2. Orders

This Policy applies when Cheuvreux receives and executes or transmits to an external third party broker ("**Third Party Broker**") an Order ("**Order**"), on behalf of a Client, irrespective of the Client's country of residence. Orders executed against Cheuvreux's proprietary book with full Client acknowledgment, for instance when the Client requests for quote, will be excluded from the scope of this Policy.

2.3 Financial Instruments' scope

The "**Financial Instruments**" covered by the Policy refer to the Financial Instruments listed in MiFID, and in particular to the Financial Instruments offered by Cheuvreux in relation to the financials services provided by Cheuvreux on any relevant execution venue ("**Execution Venue**").

3. Best Execution Factors

When executing Client Orders, Cheuvreux will take into consideration the following factors: price, costs, speed, the likelihood of execution and of settlement, the size and the nature of the order, or any other consideration relevant to the execution of a particular Order. We will also take into account whether it is executable on a regulated market ("**Regulated Markets**") or outside a Regulated Market.

Although we would ordinarily expect price to have a high degree of importance relative to the other specified factors, its precise importance in the context of any given order will depend upon the criteria specified below and may also be affected by any Specific Client Instructions (as defined in article 6).

4. Best Execution Criteria

We will determine the relative importance of the abovementioned factors based upon our commercial experience and judgment in the light of available market information at the relevant time and taking into account the Best Execution criteria based upon the following characteristics:

- Client categorization;
- Order, including any Specific Client Instructions related to that order;
- Financial Instruments that are the subject of that order; and
- Execution Venues to which that Order can be directed.

5. Execution Venues

5.1. Our selective approach

When executing Client Orders, we will choose Execution Venues that we consider the most appropriate: we will assess the different Execution Venues available to identify those that will enable us, on a consistent basis, to obtain the best possible result for executing Client Orders.

Therefore, we believe it would not be cost effective to become a member of all new liquidity pools without assessing their capacity to provide a significant improvement in terms of liquidity and prices; hence our selective approach.

This approach is based on an analysis of significant historical data with a view to evaluating the following criteria:

- Core factors:
 - Liquidity
 - Probability of execution
- Discriminating factors:
 - Credit risk as regards the clearing process attached to the Venue
 - Operational risk in terms of:
 - *Reliability and system availability*
 - *Speed of execution*

5.2. Venues

Client orders may be executed through the following Venues:

- Regulated Markets as defined by MiFID;
- Multilateral Trading Facilities ("**MTF**") as defined by MiFID; or
- other sources of liquidity such as:
 - (i) Cheuvreux's own natural liquidity including internal crossing of Cheuvreux order flows (with the Client's prior consent);
 - (ii) Other trading platforms not having Regulated Market or MTF status under MiFID;
 - (iii) Other Third Party Brokers, "**Systematic Internalisers**" and "**Market Makers**";

The Venues on which Cheuvreux will execute orders is listed in Appendix I. This list will be reviewed at least once a year, and from time to time Cheuvreux may execute orders on Venues that are not included in it where we deem it appropriate in accordance with this Policy. An updated version of this list is available on Cheuvreux website: www.cheuvreux.com.

5.3. Routing Orders

As soon as the decision is taken to send the order to the market, it will be directed towards the Venue offering the best possible result, using Cheuvreux's Smart Order Routing System.

If a single Venue is specified by the Client, the Order is executed directly on the specified Venue according to the Client's preference. If the Venue is not specified, the order routing system will direct the order to the Venue which maximize the likelihood of Best Execution, in accordance with the principles set out in this Policy.

5.4. Chain of Execution

There will be instances when Cheuvreux will transmit an order for execution to a Third Party Broker. Cheuvreux has a preferred panel of local Third Party Brokers for each jurisdiction in which it has no local presence. These Third Party Brokers have been chosen after review of a set of parameters, including regulatory, technology and cost related issues as well as their Best Execution Policy. This panel of Third Party Brokers will be reviewed periodically as to the quality of their execution. If Cheuvreux determines that a Third Party Broker is not providing Best Execution in accordance with this Policy, it will be removed from the preferred panel unless and until such as its execution improves.

6. Specific Client Instructions

Where a Client gives a Specific Instruction relating to the execution of an Order (for example, to execute an order on a particular Venue), the relevant part of the Order will be executed in accordance with those instructions. Clients should be made aware that providing Specific Instructions may prevent us from taking the steps which we have designed and implemented to obtain the best possible result for the execution of such Order in respect of the elements covered by those instructions.

7. Aggregation of Orders

Cheuvreux may aggregate orders effected on the Client behalf with the Orders of other Clients. By combining the Client Orders with those of other Clients, Cheuvreux must reasonably believe that this is in the overall best interests of its Clients. However, the effect of the aggregation may operate on some occasions to his disadvantage in relation to a particular Order.

8. Monitoring and Review

Cheuvreux will monitor the effectiveness of its order execution arrangements and this Policy on a regular basis. We will also review this Policy at least annually and whenever any material change occurs that affects our ability to continue to obtain the best possible result for our Clients. We will notify you of any material changes to our execution arrangements or this Policy by posting an updated version on Cheuvreux's website: www.cheuvreux.com.

9. Client acknowledgement & consent

We are required to obtain your prior consent to this Policy, the Client will be deemed to have accepted the Policy when it places its first order with Cheuvreux or otherwise accepts services from Cheuvreux upon receipt of this Policy.

For an instrument admitted to trading on a Regulated Market or MTF, we are also required to obtain your prior express consent before we execute an order in such an instrument outside of a Regulated Market or MTF. A form is attached for your convenience in providing such consent by one of the means indicated.

Disclaimer

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This policy includes the following attachment:

Appendix I: List of Execution Venues

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List of Regulated Markets and MTFs as of 1st November 2007:

Name	Venue	Membership
American Stock Exchange	Regulated Market	Third Party Broker
Athens Stock Exchange	Regulated Market	Third Party Broker
Budapest Stock Exchange	Regulated Market	Third Party Broker
Chi-x	Multilateral Trading Facility	Cheuvreux
Copenhagen Stock Exchange	Regulated Market	Cheuvreux
Euronext (Amsterdam)	Regulated Market	Cheuvreux
Euronext (Brussels)	Regulated Market	Cheuvreux
Euronext (Lisbon)	Regulated Market	Cheuvreux
Euronext (Paris)	Regulated Market	Cheuvreux
Frankfurt Stock Exchange	Regulated Market	Cheuvreux
Helsinki Stock Exchange	Regulated Market	Cheuvreux
Hong Kong Stock Exchange	Regulated Market	Third Party Broker
Irish Stock Exchange	Regulated Market	Cheuvreux
Istanbul Stock Exchange	Regulated Market	Cheuvreux
London Stock Exchange	Regulated Market	Cheuvreux
Madrid Stock Exchange	Regulated Market	Cheuvreux
Milan Stock Exchange	Regulated Market	Cheuvreux
Nasdaq	Regulated Market	Third Party Broker
New York Stock Exchange	Regulated Market	Third Party Broker
Osaka Stock Exchange	Regulated Market	Third Party Broker
Oslo Stock Exchange	Regulated Market	Cheuvreux
Prague Stock Exchange	Regulated Market	Third Party Broker
Singapore Stock Exchange	Regulated Market	Third Party Broker
Stockholm Stock Exchange	Regulated Market	Cheuvreux
SWX Swiss Exchange	Regulated Market	Cheuvreux
Tokyo Stock Exchange	Regulated Market	Third Party Broker
Vienna Stock Exchange	Regulated Market	Cheuvreux
Virt-x Swiss Exchange	Regulated Market	Cheuvreux
Warsaw Stock Exchange	Regulated Market	Third Party Broker