

## About Goldman Sachs

The Goldman Sachs Group, Inc., a Delaware corporation, together with its consolidated subsidiaries (collectively, "Goldman Sachs"), is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

The Goldman Sachs Group, Inc. is listed on the New York Stock Exchange and on September 21, 2008, became a bank holding company under the U.S. Bank Holding Company Act subject to the regulation of the Board of Governors of the Federal Reserve System. Many principal subsidiaries of The Goldman Sachs Group, Inc. are subject to regulation in the United States and/or elsewhere, including Goldman Sachs International which is regulated by the UK Financial Services Authority.

See [www.gs.com](http://www.gs.com) for additional information on Goldman Sachs.

Certain affiliates of The Goldman Sachs Group, Inc. may act as the general partner and/or investment manager of Goldman Sachs' private equity funds. Goldman Sachs International does not have authority to make investment decisions on behalf of Goldman Sachs' private equity funds.

Goldman Sachs provides private equity products from several areas across the firm.

- **Principal Investment Area:** A global leader in corporate equity investing, Goldman Sachs recently closed its GS Capital Partners VI fund, our sixth global diversified fund. The life of the fund is 10+ years and the typical investment holding period is 3-6 years (representative case study below). UK management: Hughes Lepic and Sanjay Patel.
- **Real Estate Principal Investment Area:** The Real Estate Principal Investment Area manages a series of global opportunistic real estate funds, known as the Whitehall Funds, and other niche products. The life of each of the funds is 10+ years and the typical investment holding period is 3-5 years. UK management: Ed Siskind and Richard Powers.
- **Infrastructure Investment Group:** The Infrastructure Investment Group manages the GS Infrastructure Partners funds, Goldman Sachs' primary vehicles to make direct investments in infrastructure and infrastructure related assets and companies. The funds have a life of 15 years but as recently launched, there is no track record for a typical holding period. UK management: Philippe Camu.

## Principal Investment Area Case Study

- In 2001, Goldman Sachs Capital Partners (GSCP) and Allianz Capital Partners (ACP) acquired a 67% stake in Messer Griesheim previously held by Aventis. As part of the transaction, the Messer family retained its 33% stake in the company.
- Messer Griesheim is a global producer and distributor of industrial gases, including oxygen, nitrogen, argon, carbon dioxide, hydrogen, helium and specialty gases. The company had net sales of €1.7bn in 2000 and normalized EBITDA of €359m, and has leading market positions in Germany and strong positions in certain other core markets, including the UK and the US.
- In early 2004, following the successful re-positioning of the company which included divestitures of certain loss-making operations as well as smaller add-on acquisitions, the Messer family acquired all outstanding shares held by GSCP and ACP funds. The Messer

family decided to sell Messer's operations in Germany, the United Kingdom and the United States in order to enable the change in the ownership structure of Messer Griesheim Group.

### Guidelines for Disclosure and Transparency in Private Equity

Goldman Sachs intends to conform on a 'comply or explain' basis with Sir David Walker's Guidelines for Disclosure and Transparency in Private Equity published in November 2007. Goldman Sachs also intends to work with our UK portfolio companies, and the other investors in those companies, to promote conformity by those UK portfolio companies. We also intend to work with our UK portfolio companies to facilitate communication with employees of our UK portfolio companies during times of significant strategic change.

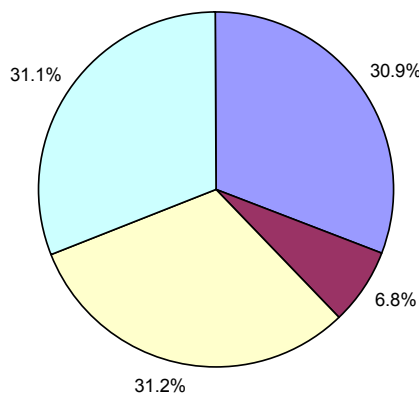
Goldman Sachs has arrangements in place to deal appropriately with any conflicts of interest that may arise.

The UK portfolio companies in Goldman Sachs' funds that qualify under the Guidelines are:

- Associated British Ports [www.abports.co.uk](http://www.abports.co.uk)
- Queens Moat House [www.qmh-hotels.com](http://www.qmh-hotels.com)

While each of our private equity products has a different set of investors, the chart below shows the investor type for an aggregate sample of our funds.

**GS Private Equity Funds<sup>1</sup>**  
**(percentage equity committed by investor type)**  
**As of 28 November 2008**



Note: Institutions and high net worth individuals domiciled in the UK represent 11% of the funds' commitments

<sup>1</sup> Sample represents funds closed since Dec-2006.

<sup>2</sup> Institutions include, for example; financial institutions, corporations, pension funds, and other organisations.

■ Goldman Sachs ■ GS Employees ■ High Net Worth Individuals ■ Institutions<sup>2</sup>