



Stewardship Disclosure

Tristan Capital Partners LLP

The FSA's Conduct of Business Sourcebook rule 2.2.3R requires Tristan Capital Partners LLP ("TCP") to make a disclosure regarding its commitment to the UK Stewardship Code (the "Code") issued by the Financial Reporting Council.

The Code sets out various principles relating to the level of engagement by investors with UK equity investors. TCP believes that the Code is not relevant to managers of close ended private equity real-estate funds (whose strategy does not result in trading in any single equities in UK listed companies) and thus does not commit to the Code.

That said TCP readily supports the objectives of the Code and should there be any material changes to the investment strategy of TCP, which would render the Code relevant, TCP will revise its disclosures.

TRISTAN CAPITAL PARTNERS

Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB — United Kingdom
Tel: +44 (0)20 3463 8900 Fax: +44 (0)20 3463 8850 www.tristancap.com