

TARCHON CAPITAL MANAGEMENT LLP STEWARDSHIP CODE POLICY

Under COBS 2.2.3R of the FSA Handbook, Tarchon Capital Management LLP (“TCM”) must publicly disclose its commitment to the Financial Reporting Council’s Stewardship Code (the “Code”), or where it does not commit to the Code disclose its alternative investment strategy.

The Code aims to enhance the quality of engagement between institutional investors and companies to improve long term returns to shareholders and promote exercise of governance responsibilities. The Code is voluntary and sets out a number of principles relating to engagement by investors with UK equity issues.

TCM does invest directly in equities either globally or in the UK and therefore does not currently comply with the Code. Should TCM pursue other investment strategies and/or invest in other securities we will review our commitment to the Code as appropriate.