



DISCLOSURE STATEMENT – SEPTEMBER 2013

Byron Capital Partners Limited has been a signatory of the Hedge Fund Standards Board ("HFSB") since September 2011. The HFSB is an internationally recognised custodian of a voluntary set of hedge fund best practice standards ("the Standards") and promotes the adoption of these Standards by hedge fund managers internationally. We believe that it is important to maintain high standards for investors and strive to improve them over time. As a signatory of the HFSB we commit to a "comply or explain" approach to investors in respect of the Standards.

The purpose of this Disclosure Statement is to confirm that effective from September 2013, both **Byron Capital Partners Limited¹** and its group company **Byron Capital Partners Ltd¹** achieve conformity with the existing Standards.

Further details about the HFSB can be found at www.hfsb.org.

Disclaimer:

No responsibility, duty of care or liability whatsoever (whether in contract or tort or otherwise including, but not limited to, negligence) is or will be accepted by the HFSB or the Board of Trustees of the HFSB to Signatories, investors (including Investor Chapter Members and Core Supporters) or any other person in connection with the Standards or any Conformity Statement or Disclosure Statement made by any Signatory.

Neither the HFSB nor its Board of Trustees is a regulator of the hedge fund industry and their role does not extend beyond being a custodian of the Standards. None of the HFSB, its Board of Trustees, the Investor Chapter Members and the Core Supporters will seek to enforce compliance with the Standards by Signatories. The fact that a manager is a Signatory to the Standards is not and should not be taken as an endorsement of such manager by the HFSB, the Board of Trustees, any Investor Chapter Member or any Core Supporter or as a representation by the HFSB, the Board of Trustees, any Investor Chapter Member or any Core Supporter that such Signatory operates in conformity with the Standards. In determining whether to accept a manager's application to become a Signatory (or whether to revoke a manager's status as a Signatory), the Board of Trustees will be entitled to rely on the information provided to it by such manager without further investigation or verification. Further, subject to any duties a Trustee may have under applicable law, it is not envisaged, or expected, that a Trustee will when participating in any such decision of the Board of Trustees take into consideration information which it may possess otherwise than in its capacity as a Trustee. For the avoidance of doubt, Trustees are acting as individuals.

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¹ Please note that Marfin Capital Partners Limited changed its name to Byron Capital Partners Limited with effect from 3rd May 2013 and Byron Capital Partners (Cyprus) Ltd changed its name to Byron Capital Partners Ltd with effect from 5th September 2013.