



MEMORANDUM

TO: MARATHON ASSET MANAGEMENT, LP
FROM: MCAP GLOBAL FINANCE
SUBJECT: STEWARDSHIP CODE

The Financial Conduct Authority's Conduct of Business Sourcebook rule 2.2.3R, requires MCAP Global Finance (UK) LLP ("Firm") to include a disclosure on its website stating the nature of 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 institutional investors with UK listed companies. The Financial Reporting Council recognises that not all parts of the Code will be relevant to all institutional investors and that some institutions may judge some of the principles and guidance to be disproportionate. If the Firm does not commit to the Code, it must state in general terms its alternative investment strategy.

The Firm's alternative investment strategy is a multi-strategy approach covering various jurisdictions and asset classes. This strategy does not have significant investments in UK equities. Therefore, although the Firm supports the objectives set out within the Code, the provisions are not deemed to be relevant to the type of investment strategy and trading currently undertaken by the firm. Should any material changes occur to the strategy which would make the Code relevant, the Firm will amend this disclosure.

The Firm has only one client, Marathon Asset Management, LP ("Client"). The Firm does not have a website on which it can post this disclosure statement representing this memorandum. Therefore, this memorandum will be published on the website of Marathon Asset Management, L.P.