



MEMORANDUM

TO: MARATHON ASSET MANAGEMENT, LP
FROM: MCAP GLOBAL FINANCE (UK) LLP
SUBJECT: STEWARDSHIP CODE DECLARATION

The Financial Conduct Authority's Conduct of Business Sourcebook, COBS 2.2B SRD requirements and 2.2.3R Disclosure of commitment to the FRC's Stewardship Code, requires MCAP Global Finance (UK) LLP (MCAP) 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. As MCAP does not commit to the Code, it must state in general terms its alternative investment strategy.

MCAP'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 MCAP 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. Should any material changes occur to the strategy which would make the Code relevant, MCAP will amend this disclosure.

MCAP has only one client, Marathon Asset Management, LP (client). MCAP does not have a website on which it can post this disclosure statement; therefore, this memorandum will be published on the website of Marathon Asset Management, LP.