

Castlelake (UK) LLP - UK Stewardship Code

The FCA's Conduct of Business Sourcebook rule 2.2.3R, requires Castlelake UK LLP, as an Investment Manager, to include a disclosure stating the nature of its commitment to the UK Stewardship Code ("the Code") issued by the Financial Reporting Council. If the firm does not commit to the Code, it must state in general terms its alternative investment strategy. The code sets out various principles relating to the level of engagement by investors with UK equity investors.

Details of the Code can be found at the following URL:

<https://www.frc.org.uk/getattachment/e2db042e-120b-4e4e-bdc7-d540923533a6/UK-Stewardship-Code-September-2012.aspx>

Investors may either comply with the Code or choose not to comply with certain aspects of the Code, in such case an explanation of non-compliance is required. The firm's alternative investment strategy is to invest in global aviation assets and finance and European non-performing loans and not directly into underlying equity or shares of companies. 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.'