

KING STREET®

King Street (Europe) LLP - UK Stewardship Code Statement

Under Rule 2.2.3R of the FSA's Conduct of Business Sourcebook, King Street (Europe) LLP (the "Firm") is required to include on its website or in another accessible form a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers.

The Firm acts as sub-advisor to certain private investment funds (the "Funds"). The Firm's investment strategy can be characterised as long/short credit and event driven, and involves the Funds investing in European equities, including UK equities. The Code is therefore relevant to some aspects of the Firm's trading. While the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The Funds invest in a variety of asset classes and in a variety of jurisdictions across Europe. The approach of the Firm in relation to engagement with issuers and their management in all of the jurisdictions in which the Funds invest is determined on a case-by-case basis, together with its group parent, King Street Capital Management, L.P. (the investment manager to the Funds). Consequently, the Firm does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.