

**Avenue Europe Management, LLP**

**UK Stewardship Code Disclosure April 2019**

Under COBS 2.2A.5R and 2.2.3R of the Conduct of Business Sourcebook of the Financial Conduct Authority (“FCA”), Avenue Europe Management, LLP (the “Firm”) is required to make a public disclosure in relation to the nature of its commitment to the Financial Reporting Council’s Stewardship Code, which was published by the Financial Reporting Council (“FRC”) in July 2010 and revised in September 2012 (the “Code”).

The Code is a voluntary code that sets out a number of principles intended to enhance the quality of engagement between institutional investors and companies to help improve long term returns to shareholders and the efficient exercise of governance responsibilities.

Avenue Capital Group, which includes the Firm, one Hong Kong Securities and Futures Commission Type 9 licensed entity and four U.S. Securities and Exchange Commission (“SEC”) registered investment advisors, has robust corporate action and proxy voting policies. However, the Firm does not currently comply with the Code because it is a sub-advisor to Avenue Europe International Management, L.P., which is one of the aforementioned SEC registered investment advisors, and, therefore, does not engage in stewardship activities. Avenue Europe International Management, L.P. is responsible for such activities. As such, while the Firm generally supports the objectives that underlie the Code, the Firm does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

As Avenue Europe International Management, L.P. is an SEC registered investment advisor, each investor in a private fund and each managed account client may obtain information on how it voted with respect to the securities of such fund or managed account, as applicable, and may obtain a copy of proxy voting policies and procedures by submitting a written request to Andrew Schinder, Chief Compliance Officer, at 399 Park Avenue, 6th Floor, New York, New York 10022 or by contacting Mr. Schinder at 212 878 3500. Mr. Schinder is also available for further details regarding any of the above information.

Should any of the above change, the Firm will review its commitment to the Code at that time and make appropriate disclosures.

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**April 2019**