

Lodbrok Capital LLP

SRD II Disclosure

In accordance with regulatory requirements concerning the Shareholder Rights Directive II (“**SRD II**”), Lodbrok Capital LLP (“**Lodbrok**”, the “**Firm**”) is required to publicly disclose either an engagement policy that meets the requirements of SRD II, or an explanation as to why the Firm has chosen not to develop an engagement policy that meets the SRD II requirements.

Lodbrok has decided not to develop an SRD II engagement policy, as it considers that this would be disproportionate in relation to the usual activities that the Firm conducts and the instruments in which it transacts. The Firm’s investment strategy focusses on credit instruments, and generally not in trading securities on regulated markets. Generally, the Firm would only be in receipt of securities which are traded on regulated markets due to the failure of the underlying credit instrument to which the securities related. Shares in listed securities are therefore only expected to be held as an investment ancillary.