

Cerberus Capital Luxembourg S.à r.l.

Conflict of Interest Disclosure

Cerberus Capital Luxembourg S.à r.l., (“CCL”) has adopted a Conflict of Interest Policy (the “Policy”) that is proportionate to CCL’s size and organisation in addition to the nature, scale and complexity of its business and the materiality of the risk of damage to the interests of its clients.

Pursuant to the Policy, CCL will apply appropriate organizational and administrative arrangements to ensure that reasonable steps to identify, prevent, manage and monitor conflicts of interest are taken in order to prevent them from adversely affecting the interests of our clients, including the Alternative Investment Funds (“AIFs”) managed by CCL and their investors.

CCL will segregate tasks and responsibilities which it determines are incompatible with each other, or which may potentially create systematic conflicts of interest.

CCL will keep and regularly update a record of the types of activities undertaken by or on behalf of CCL in which a conflict of interest has arisen or, in the case of an ongoing activity, may arise, entailing a material risk of damage to the interests of one or more AIFs or investors of such AIFs. The record shall cover at least the following elements (in the form of a register of conflicts of interests):

- The description of the conflict of interest (including potential conflicts of interest);
- The identification of the person or unit involved in the conflict of interest;
- The date of occurrence or discovery of the conflict of interest;
- The potential or ascertained impacts of the conflict of interest;
- The description of the envisaged solutions and of the chosen measures;
- Where appropriate, the arrangements for informing the Investors.

In addition, the staff of CCL are required to complete a quarterly undertaking confirming their adherence to, or otherwise, the policies and procedures of the Cerberus Group, and if applicable, any conflict of interests.

If CCL is not reasonably confident that its measures are adequate to prevent the risk of material damage to an AIF and/or its investors, the conflict shall be disclosed to both the AIFs and their investors.

This disclosure will:

- Be made in a durable medium;
- Include sufficient details, taking into account the nature of the conflict, enabling the Investors to take an informed decision with respect to the service in the context of which the conflict of interest arises; and
- Indicate the reasons of the decisions taken by CCL in relation to these arrangements.

In such cases, CCL shall disclose the relevant conflict of interest to the AIFs and their investors before undertaking business with or for it, giving sufficient information to enable the investors to take an informed decision on whether or not to proceed with the proposed matter.

The Conflicts of Interest policy is available to investors upon request.