

Cerberus Capital Luxembourg S.à r.l.

Voting Rights Policy

Cerberus Capital Luxembourg S.à r.l., (“CCL”) has adopted a Voting Rights Policy (the “Policy”) for the monitoring of relevant corporate actions, ensuring that the exercise of voting rights is in accordance with the investment objectives and policies of CCL’s clients, including the Alternative Investment Funds (“AIFs”) it manages, and to prevent, detect or remedy any conflicts of interest arising from the exercise of voting rights.

CCL primarily acts as the Alternative Investment Fund Manager (“AIFM”) to certain AIFs, but it also has permission to provide portfolio management services to entities other than AIFs. In providing these services CCL may delegate the function of portfolio management to a third party, therefore, this policy addresses CCL’s voting rights arrangements in relation to both delegated portfolio management and non-delegated portfolio management.

Delegated Portfolio Management

Where CCL delegates portfolio management to a third-party portfolio manager, the third-party portfolio manager will be responsible for voting. CCL will conduct appropriate due diligence and exercise oversight of the portfolio managers, which may include, but is not limited to:

- delegating to only portfolio managers which are subject to regulatory oversight; and,
- confirming that the delegated portfolio manager has a Voting Rights Policy and appropriate procedures and arrangements in place.

CCL shall monitor the portfolio manager’s adherence to the policy.

Non-delegated Portfolio Management

If CCL were to retain the function of portfolio management, it would be responsible for voting on behalf of its clients. Specifically, CCL must determine measures and procedures for:

- the monitoring of relevant corporate actions;
- ensuring that the exercise of voting rights is in accordance with the investment objectives and policies of the respective Funds; and
- preventing, detecting or remedying any conflicts of interest arising from the exercise of voting rights.

CCL will always exercise votes on behalf of the AIFs in a prudent and diligent manner, based exclusively on its reasonable judgement of what will best serve the interests of the AIFs, as well as the Cerberus Group’s Voting Right Principles, to the extent it is feasible.

CCL reserves the right to review the voting strategy of any delegate portfolio manager on a discretionary basis. CCL will provide its Voting Rights Policy to AIF investors upon request.