

PROXY VOTING

A. Background

The Company has adopted the policies and procedures in this section, which have been designed to ensure that the Company complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act and reflect the Company's commitment to vote all Client securities for which it exercises voting authority in a manner consistent with the best interest of its Clients. Supervised Persons who have the authority to vote Client securities must familiarize themselves with and adhere to the Company's Proxy Voting Policies and Procedures.

B. Risks

In developing these policies and procedures, the Company considered numerous risks associated with the proxy voting process. This analysis includes risks such as:

- The Company lacks written proxy voting policies and procedures;
- Proxies are not identified and processed in a timely manner;
- Proxies are not voted in Clients' best interests;
- Conflicts of interest between the Company and a Client are not identified or resolved appropriately;
- Third-party proxy voting services do not vote proxies according to the Company's instructions and in Clients' best interests;
- Proxy voting records, Client requests for proxy voting information, and the Company's responses to such requests, are not properly maintained;

C. Policies

1. Introduction

Proxy voting is part of the Company's responsibility as stewards of its Clients' investments to provide clear and transparent feedback to investee companies and complement ongoing engagement with management teams and/or board members on material business issues, including environmental, social and governance ("ESG") and compensation matters.

The Company monitors the performance, activities, and events related to each investment. When exercising its voting authority over Client securities, the Company considers such information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. The Company votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with these Proxy Voting Policies and Procedures and the Company's fiduciary duty to its Clients.

The Company reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Client. In some instances, the Company may determine that it is in a Client's best interest for the Company to "abstain" from voting or not to vote at all and will do so accordingly.

2. Voting Procedures

The following procedures are performed when voting materials are received:

a) Monitoring Corporate Actions

The Legal Department, in conjunction with the investment professionals, monitors for proxy votes for all relevant Company investments and ensures that the relevant investment professionals who are responsible for the investment, current performance, activities and events related to the investment receive all necessary voting materials.

b) Determination of Voting Decisions

The investment professionals, after consultation with their Investment Team lead, determine how the securities should be voted. The CCO and General Counsel are consulted as deemed appropriate.

c) Communication of Decision

The investment professionals ensure that the voting and/or consent materials are completed and returned on time to the Legal Department who will submit the votes (unless it has been decided that it is in a Client's best interests for the Company not to vote on such matter) and a record of the voting is maintained by the Company.

3. Subject Matter Considerations

Determinations on how to vote proxies will depend on the subject matter at issue. When determining how to vote proxies, investment professionals will refer to the general guidelines set forth below, which are intended to promote a consistent approach to proxy voting. These guidelines are not intended to limit the analysis of individual issues at specific companies or provide a guide to how the Company will engage and/or vote in every instance. The guidelines are applied with discretion, taking into consideration the range of issues and facts specific to each portfolio company as well as individual ballot items at annual and special meetings.

Proxy subject matters which frequently appear on the agenda of annual and extraordinary meetings of shareholders fall within the general categories described below:

a) Corporate Governance Issues

i. Company Management: The Company generally will vote in support of management's slated board of directors. The Company may choose not to support such directors, however, when special circumstances necessitate otherwise, including for example when management compensation appears inconsistent with a company's performance, the tenure of one or more directors is deemed too long, the proposed slate of directors lacks appropriate skills or diversity, or the board has failed to take corrective action to address persistent problems that impact the company's performance. Finally, after considering the above factors, the Company may also elect to support some but not all the proposed directors.

ii. Auditors: When asked to vote on the appointment of a company's auditors, the Company will support the recommendation of a company's board, unless auditors have

changed frequently or there is reasonable concern as to the independence of the auditors.

- iii. Executive Compensation:** The Company believes that executive compensation plans should be in line with the interests of company shareholders. The Company's general policy is to consider, on a case-by-case basis, new and amended executive compensation plans and to support plans that provide management with the ability to administer fair, competitive compensation packages to executives, so long as those plans do not provide for unmerited preferential treatment or result in excessive dilution of existing shareholders' ownership interests. A specific area of focus is on a company's equity incentive plan and determining whether the proposed plan is in line with industry best practice. It is not uncommon to engage with the company and ultimately vote against the proposed plan.
- iv. Vote on Golden Parachute Arrangements:** In some instances, shareholders may be asked to vote on executive compensation agreements in connection with a merger or acquisition (where golden parachutes have not been previously agreed). The Company will analyze each golden parachute arrangement on a case-by-case basis, taking into account the nature of the transaction, the ultimate value of the payments (relative to the value of the transaction), excise tax gross-ups triggered and payable, the tenure and position of the executives, and the type of triggers involved (i.e., single vs. double).
- v. Corporate Structure and Shareholder Rights:** These matters may be proposed by either management or shareholders and typically address issues such as cumulative voting, preemptive rights, confidential voting, supermajority voting and similar matters. The Company will review these matters on a case-by-cases basis and will generally vote in favor of those measures that provide management with the most operational flexibility without compromising the ownership rights of shareholders.
- vi. Capital Structure:** The Company will support share issuance and use of capital requests which have a valid corporate purpose linked to long-term value creation. Dividend and share buy-back proposals will be considered on a case-by-case basis.
- vii. Mergers, Acquisitions and Capital Restructuring:** The Company will evaluate the merits and drawbacks of proposed transactions on a case-by-case basis, taking into account the factors of valuation, market reaction, strategic rationale, conflicts of interest and governance.

b) Environmental and Social Issues

In voting on shareholder proposals and engaging portfolio companies on environmental and social impacts, risks and opportunities, the Company seeks to encourage actions that it believes will add long-term value to shareholders, including the Company's Clients.

Matters will be reviewed on a case-by-case basis and consider the materiality of the topic in the proposal to the portfolio company's business. Analysis of proposals will utilize company filings and ESG/Sustainability reports, refer to the Company's ongoing engagement with portfolio

company management and/or boards, and to the Company's internal responsible investment team.

The Company will generally support shareholder proposals that are likely to reduce exposure to material ESG-related risks or improve a portfolio company's disclosure and/or practices, particularly where these issues have not yet been adequately addressed by management and the portfolio company's actions and policies lag its peers.

4. Conflicts of Interest

Prior to exercising its voting authority, the Company, in consultation with one or more Partners, the CCO and the General Counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of the Company, its owners, its employees or its affiliates, with Persons having an interest in the outcome of the vote. If a material conflict exists, the Company takes steps to ensure that its voting decision is based on the best interests of the Client and is not a product of the conflict. The Company may, at its discretion, (A) seek the advice of the applicable Limited Partner Advisory Committee in voting such security (if any); (B) disclose the conflict of interest to the Client or the applicable Limited Partner Advisory Committee and defer to the Client's voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with the Company's outside counsel, if necessary) which would serve the best interest of the Client. Depending on the circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

5. Disclosure Information

The Company will deliver to each Client and Investor, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Client or Client account. When an investor makes a request about a particular vote, the Company will generally provide the following information: (a) the date of the vote, (b) a brief description of the matter voted on, (c) how (or whether) we cast the vote on the matter, and (d) any other reasonable information that a Client may request.

A description of the Company's proxy voting procedures will be made publicly available on the Company's website.

D. Policy Summary - Proxy Voting

- The Company will review each proxy vote for which it is eligible and make the best determination, on a case-by-case basis, on how to vote its shares.
- Senior members of the Company will be involved in the decision-making process.
- Investment professionals will consider general Company guidelines with respect to ESG-related proxy votes when making their decisions.