

Proxy Voting Policies and Procedures

In compliance with Rule 206(4)-6 under the Advisers Act, the Management Company has adopted proxy voting policies and procedures. The Management Company's proxy voting policy is overseen and implemented by a Proxy Voting Committee, consisting of the Chief Compliance Officer and the Chief Operating Officer and such other persons as may be appointed from time to time. In voting proxies relating to securities held by an Account (each, a "Proxy"), the Management Company is guided by general fiduciary principles and votes in the manner it believes is consistent with efforts to achieve an Account's stated investment objectives.

The Management Company has appointed an unaffiliated third party proxy voting service, Institutional Shareholder Services ("ISS"), to assist with the management of proxy voting. The Management Company will generally rely on the analyses and vote recommendations provided by ISS (each, an "ISS Recommendation"). In those situations, the Management Company need not take any further action, and ISS will vote the Proxy on the Management Company's behalf in accordance with the ISS Recommendations. However, the Management Company always maintains ultimate voting discretion and may disregard an ISS Recommendation at any time and has done so on numerous occasions. In particular, in situations where the Management Company determines that it is in an Account's best interest to vote a Proxy in a particular way (the "HBC Proxy Voting Decision"), the Management Company will review the ISS Recommendation relating to such Proxy, and where the ISS Recommendation differs from the HBC Proxy Voting Decision (or where there is no ISS Recommendation with respect to such Proxy), the Management Company will specifically instruct ISS to vote the Proxy in accordance with the HBC Proxy Voting Decision, in accordance with certain internal procedures applicable to the Proxy Voting Committee.

Among the factors the Management Company may consider in reaching a HBC Proxy Voting Decision are how a particular Proxy vote would affect: (i) fulfillment of an investment thesis concerning a particular strategy (i.e., consummation of a merger or other corporate event); (ii) an Account's portfolio positions in other parts of the issuer's capital structure; (iii) other contractual rights held by an Account in connection with the securities at issue; (iv) an Account's relationship with the issuer; (v) tax and/or regulatory issues relating to the securities or issuer at issue; and (vi) other facts as circumstances the Proxy Voting Committee identifies depending on the particularities of the situation at hand.

The Management Company also retains the discretion to take no action with respect to a proposed vote if it determines that doing so is in the best interests of an Account (for example, where the Management Company determines that the cost of voting exceeds the expected benefit to the Account).

Conflicts of interest may arise between the interests of the Accounts on the one hand and the Management Company or its affiliates on the other hand. If the Management Company determines that a conflict of interest is material, the Management Company may use one or more methods to resolve the conflict, including directing ISS to recommend a vote with respect to the Proxy, disclosing the conflict to the Account and obtaining its consent before voting or such other method as is deemed appropriate under the circumstance. Limited Partners may request a copy of the Management Company's Proxy voting policies and its Proxy voting record.