

APPENDIX I-A

BRIGADE CAPITAL MANAGEMENT, LP

PROXY VOTING

Brigade Capital understands and appreciates the importance of proxy voting. Accordingly, to the extent that Brigade Capital's advisory agreements give Brigade Capital authority to vote proxies received by the Advisory Clients, it will vote any such proxies in the best interests of the Advisory Clients and Investors (as applicable) and in accordance with the procedures outlined below (as applicable). It should be noted that these procedures will be applied solely when Brigade Capital is requested to exercise its voting authority with respect to Advisory Client securities. There are situations in which Brigade Capital may be requested to provide consent with respect to a particular security where Brigade Capital may not apply the technical requirements of the procedures because Brigade Capital is not being asked to exercise voting authority with respect to Advisory Client securities (although Brigade Capital will act in the best interests of the Advisory Clients and Investors (as applicable) in responding to any such request). For example, in conjunction with a credit facility, a borrower may ask Brigade Capital, as a lender, to approve amendments to the loan facility. In this case, Brigade Capital is not being asked to exercise voting authority with respect to Advisory Client securities and therefore it will not apply the technical requirements of the proxy voting procedures described below (although Brigade Capital will seek to act in the best interests of the Advisory Clients and the Investors (as applicable)).

(1) Proxy Voting Procedures

- (a) All proxies sent to Advisory Clients that are actually received by Brigade Capital (to vote on behalf of the Advisory Clients) will be provided to the Chief Compliance Officer.
- (b) The Chief Compliance Officer, or his designee, will generally adhere to the following procedures (subject to limited exception):
 1. A written record of each proxy received by Brigade Capital (on behalf of the Advisory Clients) will be kept in Brigade Capital's files;
 2. The Chief Compliance Officer, or his designee, will determine which of the Advisory Clients hold the security to which the proxy relates;
 3. The Chief Compliance Officer (who is also a member of the Proxy Voting Committee, as defined below) will consult with a majority of (which may be via telephone, in person or email) the Managing Member, the President/Chief Executive Officer, the Chief Operating Officer/Chief Legal Officer, the Senior Vice President, Finance/Chief Administrative Officer (or in his absence a designee from the accounting team) and the respective analyst that is responsible for the security (together with the Chief Compliance Officer, collectively referred to as "Proxy Voting Committee") and provide each member of the Proxy Voting Committee with:
 - (1) a copy of the proxy;
 - (2) a list of the Advisory Clients to which the proxy is relevant;
 - (3) the amount of votes controlled by each Advisory Client; and
 - (4) the deadline that such proxies need to be completed and returned to the Advisory Client in question.
 4. Prior to voting any proxies, the Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines in the **Section 2 below**. If a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
 5. If no material conflict is identified pursuant to these procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question in accordance with the guidelines set forth in **Section 3 below**. The Chief Compliance Officer, or his designee, will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.

6. Although not presently intended to be used on a regular basis, Brigade Capital is empowered to retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

(2) Handling of Conflicts of Interest

- (a) As stated above, in evaluating how to vote a proxy, the Proxy Voting Committee will first determine whether there is a conflict of interest related to the proxy in question between Brigade Capital and the Advisory Clients. This examination will include (but will not be limited to) an evaluation of whether Brigade Capital (or any affiliate of Brigade Capital) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by an Advisory Client managed by Brigade Capital.
- (b) If a conflict is identified and deemed “material” by the Proxy Voting Committee, Brigade Capital will determine whether voting in accordance with the proxy voting guidelines outlined in Section 3 below is in the best interests of affected Advisory Clients (which may include utilizing an independent third party to vote such proxies).
- (c) With respect to material conflicts, Brigade Capital will determine whether it is appropriate to disclose the conflict to affected clients and give Investors or Trustees the opportunity to vote the proxies in question themselves except that if the Advisory Client is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and an ERISA Investor has, in writing, reserved the right to vote proxies when Brigade Capital has determined that a material conflict exists that does affect its best judgment as a fiduciary to the Advisory Client, Brigade Capital will:
 - (i) Give the ERISA Investor the opportunity to vote the proxies in question himself or herself; or
 - (ii) Follow designated special proxy voting procedures related to voting proxies pursuant to the terms of the written agreements with such ERISA Investor (if any).

(3) Voting Guidelines

In the absence of specific voting guidelines mandated by a particular Investor, Brigade Capital will endeavor to vote proxies in the best interests of each Advisory Client, which may result in different voting results for proxies for the same issuer. Brigade Capital believes that voting proxies in accordance with the following guidelines is in the best interests of its Advisory Clients.

Generally, Brigade Capital will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.

For other proposals, Brigade Capital shall determine whether a proposal is in the best interests of its Advisory Clients and may take into account the following factors, among others:

- whether the proposal was recommended by management and Brigade Capital’s opinion of management;
- whether the proposal acts to entrench existing management and directors; and
- whether the proposal fairly compensates management for past and future performance.

(4) Disclosure of Procedures

Employees should note that a brief summary of these proxy voting procedures will be included in Brigade Capital’s Form ADV Part 2A and will be updated whenever these policies and procedures are updated.

(5) Proxy Voting Issues Related to Registered Investment Companies

On or about July 1 of each year, Brigade Capital may need to supply certain proxy voting records to certain of its Registered Investment Company clients for which it serves as a sub-adviser. In accordance with the **Registered Investment Company Requirements Section** provided below, Brigade Capital will: (i)

provide relevant proxy voting records to the Registered Investment Company prior to the stated deadline; (ii) review the draft Form N-PX, as prepared and provided by the Registered Investment Company; and (iii) provide a written certification related to the proxy records provided by Brigade Capital.

(6) Record-keeping Requirements

The Chief Compliance Officer, or his designee, will be responsible for maintaining files relating to Brigade Capital's proxy voting procedures. Records will be maintained and preserved for five years (certain of which are generally maintained through ISS) from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of Brigade Capital. Records of the following will be included in the files:

- (a) Copies of these proxy voting policies and procedures, and any amendments thereto;
- (b) A copy of each proxy statement that Brigade Capital actually receives; provided, however, that Brigade Capital may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available;
- (c) A record of each vote that Brigade Capital casts;
- (d) A copy of any document that Brigade Capital created that was material to making a decision on how to vote the proxies, or memorializes that decision (if any); and
- (e) A copy of each written request for information on how Brigade Capital voted proxies of an Advisory Client and a copy of any written response to any request for information on how Brigade Capital voted proxies on behalf of an Advisory Client.

CHILTON INVESTMENT COMPANY, LLC

PROXY VOTING POLICIES AND PROCEDURES

I. Proxy Voting Responsibility

As a registered investment adviser exercising discretionary management authority over client accounts, Chilton Investment Company, LLC (“Chilton”) acknowledges its fiduciary obligation to vote proxies on behalf of those client accounts that have delegated proxy voting authority to Chilton (“Clients”). Chilton will, in a prudent and diligent manner, vote proxies solely in the best interest of Clients, consistent with their investment objectives.

It should be noted that although the proxy voting process is well established in the United States, voting the proxies of foreign companies may involve a number of logistical problems that may prevent or interfere with Chilton’s ability to vote such proxies. The logistical problems include language barriers, untimely or inadequate notice of shareholder meetings, restrictions on a foreigner’s ability to exercise votes, and requirements to vote in person or through re-registration of shares out of “street name” that could impact liquidity. Such proxies are voted on a best-efforts basis given the above logistical problems.

II. Proxy Voting Committee

Chilton has established a Proxy Voting Committee (the “Proxy Voting Committee”). The Proxy Voting Committee is responsible for creating and implementing Chilton’s proxy voting policies and procedures for determining the manner in which proxies are voted on behalf of Client accounts and, in this regard, has expressly adopted the policies and procedures set forth herein. The organization, functions and responsibilities of the Proxy Voting Committee include the following:

1. The Proxy Voting Committee will consist of at least 3 members designated by Chilton’s management. A member of Chilton’s Legal and Compliance department will be a non-voting member of the Proxy Voting Committee and will serve as the Proxy Voting Committee’s secretary.
2. The Proxy Voting Committee may delegate its authority to a subcommittee or, as forth herein, to certain designees.
3. The Proxy Voting Committee has the authority to utilize the services of Institutional Shareholder Services, Inc. (“ISS”) or another outside service provider selected by the Proxy Voting Committee at its sole discretion, provided that the Proxy Voting Committee determines that the instructions given to such service provider are in the best interests of each Client.
4. The Proxy Voting Committee will have the authority to amend, as necessary, these proxy voting policies and procedures consistent with Chilton’s obligation to vote proxies in a prudent and diligent manner in the best interests of each Client.
5. The Proxy Voting Committee will meet periodically to review generally these proxy voting policies and procedures, to review voting recommendations made from time to time by ISS, and otherwise as needed, to address any outstanding or special proxy voting issues. The Proxy Voting Committee has the exclusive authority to oversee all proxy decisions delegated to Chilton by Clients. The Proxy Voting Committee may delegate to a member of Chilton’s Legal and Compliance department the responsibility to supervise, on a day-to-day basis, the proxy voting process and ISS’s implementation of voting instructions from Chilton.
6. The Proxy Voting Committee will timely advise ISS of any differences between Chilton’s most recent proxy voting policies and those of ISS, and will promptly cause to be communicated to ISS any special vote determinations made by, or authorized by, the Proxy Voting Committee.
7. The Proxy Voting Committee may, at any time, request the assistance of the Chilton’s Legal and Compliance department in connection with any matters before the Proxy Voting Committee. The Proxy Voting Committee may also request analyses and advice from investment professionals within Chilton and outside sources to the extent that the Proxy Voting Committee deems it appropriate.
8. The Proxy Voting Committee or its designees will document in writing all of its decisions and actions, which documentation will be maintained by the Proxy Voting Committee, or its designees, for a period of at least 6 years from the date of entry.

III. General Proxy Voting Policy and Guidelines

It is Chilton's policy in voting proxies to consider and, where applicable, vote each proposal in accordance with the investment objectives of each Client. To assist Chilton in its proxy voting responsibilities, Chilton has retained the services of ISS as experts in the proxy voting and corporate governance area. ISS specializes in providing a variety of fiduciary-level proxy advisory and voting services. These services include the formulation of proxy voting guidelines on various corporate governance issues, and the provision of in-depth research, analysis and voting recommendations, as well as vote execution, auditing and consulting assistance for the handling of proxy voting responsibility and corporate governance-related efforts.

To ensure that proxy votes are cast in the best interests of Clients as well as to ensure consistency in voting proxies on behalf of Clients and to help avoid conflicts of interests that might arise between Chilton and its Clients, Chilton has generally adopted ISS's proxy voting guidelines which Chilton believes are in the best interests of its Clients. These guidelines, certain of which are described below, address a broad range of issues, including, among other things, board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility issues, and are meant to be general voting parameters on issues that arise most frequently. A complete listing of the proxy voting guidelines used by ISS and Chilton will be maintained, either electronically or physically, in the records of the Proxy Voting Committee and updated from time to time by the Legal and Compliance department.

In certain instances, Chilton may vote on a Client's behalf on a proxy proposal in a manner other than by following the pre-determined general guidelines. ISS may, at times, advise Chilton that ISS is unable to make a vote recommendation with respect to a particular proxy matter. Also, because proxy proposals and individual company facts and circumstances may vary, Chilton may, in certain cases, if it believes that it would be in its Clients' best interest to do so, determine to vote on a particular proxy matter in a manner that is contrary to the pre-determined general guidelines. Situations may also arise in which Chilton may cast different votes on behalf of two or more Chilton Client accounts that follow different investment strategies or objectives but that are invested in the same company.

In each of the foregoing instances, the Proxy Voting Committee will review and evaluate the proxy proposal first to assess whether a conflict of interest exists between Chilton and any Client. In cases where the Proxy Voting Committee determines that no conflict of interest exists, the Proxy Voting Committee may designate a portfolio manager at Chilton to determine how to vote the proxy in the best interests of the Client, provided that the Proxy Voting Committee reasonably believes, based on such review as it considers appropriate, that the designated portfolio manager does not have a personal or other relationship that could present an actual or potential conflict of interest with the Client's interests, and that he or she has not received any communication with respect to the proxy that would violate any Chilton written policy on information barriers. In cases where the Proxy Voting Committee determines that a conflict of interest does exist or potentially exists, the Proxy Voting Committee will determine how to vote the proxy in the best interests of the Client. In voting the proxy, the Proxy Voting Committee may determine whether the conflict of interest will be disclosed to the Client, whether the Client's consent will be obtained prior to voting (if applicable), and whether guidance should be obtained from independent third parties.

The Proxy Voting Committee may also determine to abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Client's interests are better served by an abstention than by voting such proxies.

The following represents a guideline for each of the identified principal policy issues:

Routine Proposals

"Routine proposals" includes such issues as the approval of auditors and election of directors. Generally, these proposals will be voted with management. As a matter of policy, it is Chilton's intention to hold corporate officers accountable for actions, either on the basis of specific actions taken as an individual, or as part of a committee, that conflict with the goal of maximizing shareholder value.

Non-Routine Proposals

"Non-routine proposals" includes issues that could have a long-term impact on the way a corporation handles certain matters. Examples of these proposals include: restructuring efforts, changes to the number of directors, name changes, mergers & acquisitions (or equivalent actions), changes in the issuance of common or preferred stock, stock options plans, etc. Again, these proposals will be analyzed with a goal of maximizing shareholder value. However, as a general rule, Chilton does not intend to substitute its judgment for that of management's.

Corporate Governance Proposals

This category includes poison pills, golden parachutes, cumulative voting, classified boards, limitations of officer and director liabilities, etc. Generally speaking, these are issues proposed by an entrenched management looking to maximize their own best interests at the expense of shareholders at large. These proposals will be analyzed with a goal of maximizing shareholder value and may generate negative responses from Chilton.

Social Issues Proposals

These proposals range from divestment from geographical or industrial representation to environmental or other matters, either internal or external. Chilton's policy is that the merit of the social issues should not take precedence over financial ones. Chilton will consider voting for issues that have redeeming social merit that neither compromises the company's competitive position within an industry, nor adversely impacts the goal of maximizing shareholder value.

Other Shareholder Proposals

These proposals, excluding those referenced above, usually deal with subjects such as compensation, employee hiring, and corporate governance issues. These proposals will be viewed in the light of voting in a manner that Chilton believes maximizes shareholder value.

IV. Administration

All proxy votes on behalf of Chilton's Clients will be entered electronically into ISS's ProxyMaster system.

A description of these policies and procedures will be provided to each investor (“**Investor**”) in the investment funds managed by Chilton (the “**Funds**”) by incorporation into Part 2 of Chilton’s Form ADV or by such other means as the Proxy Voting Committee may determine. The description will advise Investors that they may obtain a complete copy of these policies and procedures by contacting the Chief Compliance Officer in writing and requesting such information. Each Investor may also request in writing from the Chief Compliance Officer information concerning the manner in which proxy votes have been cast on behalf of such Investor’s Fund during the prior annual period with respect to portfolio securities held in such Fund’s account. Such information will be provided to the Investor in writing as soon as is practicable. These rules also apply to any Managed Account over which Chilton has contractual authority to manage the account’s investments and which includes authority to vote proxies on behalf of the Managed Account.

Chilton will retain the following books and records relating to its proxy voting activities on behalf of Client accounts in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act:

1. A copy of these proxy voting policies and procedures and of the descriptions hereof provided to Investors or owners of Managed Accounts.
2. A copy of each proxy statement received by Chilton regarding Client securities unless a copy thereof is maintained by ISS on Chilton’s behalf or available on the SEC’s EDGAR system.
3. A record of each vote cast by Chilton on behalf of a Client unless such record is maintained by ISS on Chilton’s behalf.
4. A copy of any document created by Chilton that was material to Chilton’s decision how to vote proxies on behalf of a Client or that memorializes the basis for that decision.
5. A copy of each **written** Investor request to Chilton for information on how Chilton voted proxies on behalf of that Investor’s Fund, and a copy of any written response by Chilton to any written or oral Investor request for information on how Chilton voted proxies on behalf of that Investor’s Fund. This procedure also applies to any Managed Account.

To the extent that Chilton relies on the record keeping services of ISS for purposes of items 2 and 3 above, Chilton will obtain an undertaking from ISS to provide such information promptly upon Chilton’s request.

The foregoing books and records will be maintained by Chilton, or its designee, for a period of six years from the date of entry.

The procedures set forth herein apply to the voting of proxies relating to publicly-traded securities held by Chilton’s Clients. Chilton will generally administer the proxy voting for shares of privately-traded securities, or shares held in Chilton proprietary accounts, without using ISS.

GOOD HILL PARTNERS LP

POLICIES AND PROCEDURES FOR VOTING PROXIES FOR CLIENTS

Good Hill Partners LP (“Good Hill”) has a responsibility to analyze the issues connected with shareholder votes, evaluate the probable impact on corporate operations and vote proxies in what it views to be the best interests of its clients. This duty arises from the fact that an investment adviser’s proxy votes can affect the outcome of a shareholder vote and, consequently, the value of the securities held by its clients. Therefore, in accordance with the requirements of Rule 206(4)–6 of the Investment Advisers Act of 1940, as Amended (the “Advisers Act”) and the general fiduciary responsibilities associated with acting in the capacity of investment adviser, Good Hill has adopted these Proxy Policies and Procedures.

VOTING PROCEDURES

Authority to Vote. In cases where Good Hill has accepted or is legally obligated to vote proxies on behalf of a client, Good Hill will vote proxies consistent with Rule 206(4)-6 of the Advisers Act and its fiduciary duties as an investment adviser.

Conflicts of Interest. The Chief Compliance Officer with the assistance of the Chief Operating Officer is responsible for determining whether Good Hill has a conflict of interest which would affect the proxies being voted. If a conflict is found to exist, Good Hill will not vote the proxies and will refer the matter to its clients and recommend that they vote the proxies themselves. However, given the lack of affiliations, it is expected that the majority of all proxies will be voted by Good Hill.

What constitutes a conflict of interest for proxy-voting purposes will be determined by the Chief Compliance Officer. The Chief Compliance Officer will deem a conflict to exist whenever Good Hill or its affiliates have a personal or business interest in the outcome of a particular matter before shareholders. A conflict would arise, for example, in any case where Good Hill or any of its affiliates had a business or financial relationship with a company whose management or shareholders were soliciting proxies. Another example of a conflict of interest would be where principal officers of Good Hill or its affiliates were related to an incumbent director or a candidate seeking a seat on the board. Putative conflicts deemed by the Chief Compliance Officer to be immaterial to a shareholder vote will not disable Good Hill from voting proxies.

The Chief Compliance Officer will presume the existence of a conflict of interest for proxy-voting purposes whenever:

- a current client is affiliated with a company soliciting proxies and has communicated its view to Good Hill on an impending proxy vote; or
- Good Hill or any one of its affiliates has identified a personal or business interest either in a company soliciting proxies or in the outcome of a shareholder vote; or
- a third-party with an interest in the outcome of a shareholder vote has attempted to influence Good Hill or any of its affiliates.

Client Elections. Assuming no conflict of interest exists, if a client who has authorized Good Hill to vote proxies on its behalf nevertheless instructs Good Hill to vote its proxy in a fashion different from Good Hill's recommendation with respect to such vote, Good Hill will vote the proxy in accordance with the client's written instructions.

Record-Keeping. Good Hill will, for a period of at least five years, maintain or have ready access to the following documents:

- a copy of the current Proxy Policies and Procedures
- a copy of each proxy statement received regarding securities held on behalf of its clients (which may be obtained from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system)
- a record of each vote cast on behalf of clients
- a copy of any document created by Good Hill that was material to a proxy vote on behalf of clients
- a copy of each written request received from a client as to how Good Hill voted proxies on its behalf and a copy of any written response from Good Hill to any oral or written client request for information as to how Good Hill voted proxies on its behalf and a copy of any written response from Good Hill to any oral or written client request for information as to how Good Hill voted proxies on its behalf.

Disclosure to Clients. Good Hill will include a summary of its Proxy Policies and Procedures in Part 2A of Good Hill Form ADV. A copy of the Proxy Policies and Procedures will also be made available to any client upon request. All clients will be provided with a contact at Good Hill from whom they may obtain the proxy-voting records with respect to the securities held in their accounts.

GRAHAM CAPITAL MANAGEMENT, L.P.

PROXY VOTING AND CLASS ACTIONS

General

Graham has adopted policies and procedures (the “Proxy Voting Policies and Procedures”) which have been designed to ensure that Graham complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act, and reflect Graham’s commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the client. Employees who have the authority to vote client securities must familiarize themselves with and strictly adhere to Graham’s Proxy Voting Policies and Procedures.

Although the Advisers Act does not obligate advisers to adopt policies and procedures in respect of participating in class actions, in its capacity as a fiduciary to its clients Graham has nonetheless adopted such policies and procedures.

Proxy Voting Policies and Procedures

Graham has retained ISS Governance Services to assist in the proxy voting process. The CCO manages Graham’s relationship with ISS. The CCO ensures that ISS votes all proxies according to Graham’s general guidance, and retains all required documentation associated with proxy voting.

Portfolio Managers that wish to deviate from ISS’s proxy recommendations must provide the CCO with a written explanation of the reason for the deviation, as well as a representation that the employee and Graham are not conflicted in making the chosen voting decision.

Because Graham generally will vote proxies based upon the recommendations of ISS, there is little to no risk of a conflict of interest arising. However, in instances that might involve a conflict of interest between Graham and its clients, such as where a portfolio manager wishes to deviate from ISS’s recommendation or such other instances as Graham may determine, the CCO, in conjunction with the compliance committee as appropriate, will review the relevant facts and determine whether or not a material conflict of interest may arise due to business, personal or family relationships of Graham, its owners, its employees or its affiliates, with persons having an interest in the outcome of the vote. If a material conflict exists, Graham will take steps to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. Graham shall keep appropriate records demonstrating how such conflicts were resolved.

ISS will retain the following information in connection with each proxy vote:

- The Issuer’s name;
- The security ticker symbol or CUSIP, as applicable;
- The shareholder meeting date;
- The number of shares that Graham voted;
- A brief identification of the matter voted on;
- Whether the matter was proposed by the Issuer or a security holder;
- Whether Graham cast a vote;
- How Graham cast its vote (for the proposal, against the proposal, or abstain); and
- Whether Graham cast its vote with or against management.

Class Actions

As a fiduciary, Graham always seeks to act in the best interest of its clients, with good faith, loyalty, and due care. Accordingly, with respect to class actions involving any Graham funds, Graham will determine whether the fund will (a) participate in a recovery achieved through a class action, (b) opt out of the class action and separately pursue its own remedy, or (c) opt out of the class action and not pursue its own remedy. Graham’s legal department oversees the completion of Proof of Claim forms and any associated documentation the submission of such documents to the claim administrator, and the receipt of any recovered monies. Graham will maintain documentation associated with participation in class actions by any Graham Funds.

Graham, for itself or on behalf of its funds, generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Disclosures to Investors

Graham includes a description of its policies and procedures regarding proxy voting and class actions in Part 2 of the Form ADV, along with a statement that Investors can contact Graham to obtain a copy of these policies and procedures and information about how Graham voted proxies.

Any request for information about proxy voting or class actions should be promptly forwarded to the CCO, who will respond to any such requests.

As a matter of policy, Graham does not disclose how it expects to vote on upcoming proxies. Additionally, Graham does not disclose the way it voted proxies to unaffiliated third parties without a legitimate need to know such information.

IONIC CAPITAL MANAGEMENT LLC

POLICY REGARDING PROXY VOTING

Purpose and Scope

The purpose of this policy and its related procedures regarding proxy voting (this “Policy”) is to establish guidelines regarding proxies in respect of Client securities and for which the Company has been delegated voting authority. This Policy and the guidelines regarding proxies are reasonably designed to conform with the requirements of applicable law.

General Policy

Rule 206(4)-6 under the Advisers Act requires a registered investment adviser that exercises proxy voting authority over client securities to: (i) adopt and implement written policies and procedures that are reasonably designed to ensure that the investment adviser votes proxies related to Client securities in the best interest of its Clients; (ii) ensure that the written policies and procedures address material conflicts that may arise between the interests of the investment adviser and those of its Clients; (iii) describe its proxy voting policies and procedures to Clients, and provide copies of such policies and procedures upon request by such Clients; and (iv) disclose to Clients how they may obtain information from the investment adviser about how the adviser voted with respect to their securities. The Company is committed to implementing policies and procedures that conform to the requirements of the Advisers Act. To that end, it has implemented this Policy to facilitate the Company’s compliance with Rule 206(4)-6 and to ensure that proxies related to Client securities are voted (or not voted) in accordance with the best interests of its Clients.

Proxy Voting Policy

Rule 206(4)-6 of the Advisers Act requires a registered investment adviser that exercises its authority to vote Client proxies to: (i) adopt and implement written policies and procedures that are reasonably designed to ensure that the investment adviser votes Client proxies in the best interest of its Clients; (ii) ensure that the written policies and procedures address material conflicts that may arise between the interests of the investment adviser and those of its Clients; (iii) describe its proxy voting procedures to clients, and provide copies of such procedures upon request by such clients; and (iv) disclose to clients how they may obtain information from the investment adviser about how the adviser voted their proxies.

This Policy and applicable law require the Company to act in the best interest of its Clients when exercising proxy voting authority in respect of Client securities. The Company shall monitor corporate events and vote proxies on behalf of each Client that has expressly or implicitly authorized the Company to do so. If the Company accepts proxy voting authority from a Client, the Company shall dutifully analyze the issues involved with shareholder votes, evaluate the probable impact on corporate operations, and vote proxies in what it views to be in accordance with the best interest of its Clients. The Company will not put its own interests ahead of a Client’s interests at any time, and will resolve any potential conflicts between its interests and those of its Clients in favor of its Clients.

These policies and procedures do not mandate that the Company vote every proxy that it receives in regard to Client securities. There may be circumstances when refraining from voting a proxy is in a Client’s best interest, such as when and if the Company determines that the costs of voting the proxy exceeds the expected benefit(s) to the Client (such costs may include the value of Company time). Further, the Company will not vote proxies for which a Client has expressly retained voting authority. Accordingly, when the Company has the discretionary authority to vote the proxies of Client securities and determines that it is in the best interest of its Clients to do so, it will vote those proxies in the best interest of its Clients and in accordance with this Policy.

Proxy Voting

Procedures

The Chief Compliance Officer shall be primarily responsible for ensuring that the Company votes proxies in accordance with this Policy. For each proxy received by the Company on behalf of a Client that has granted the Company authority to vote such proxy, the Company shall:

- (i) log the receipt of the proxy materials received, and the nature of whether and how such proxies were voted;

- (ii) determine whether the Client that is the beneficial owner of the securities subject to the proxy has expressly retained proxy voting authority;
- (iii) confirm that the proxy materials received relate to the correct number of shares, as of the record date;
- (iv) attempt to identify any relationship between the issuer and any of its affiliates and the Company (including its principals and employees), Clients and investors in Clients, to the extent possible; and, if any relationship is identified, notify the Chief Compliance Officer of such relationship so it may be determined whether a material conflict of interests exists or may result in connection with voting on the matter presented to shareholders in the proxy;
- (v) if necessary, resolve any such material conflict in accordance with the procedures, discussed below under “Conflicts of Interest”, established by this Policy; and
- (vi) vote (or abstain from voting) on all mandatory or appropriate matters presented in such proxies in a timely and appropriate manner in compliance with the proxy voting guidelines attached as **EXHIBIT A** hereto.

The Company may retain a third party to assist it in coordinating and voting proxies with respect to Client securities (which may include the Client’s prime broker(s)). If so, the Chief Compliance Officer shall monitor the third party to assure that all proxies are being properly voted and appropriate records are being retained.

Any Company personnel that receives an inquiry directly from an issuer (or its representative) holding a proxy context must promptly notify a member of Legal and Compliance.

Conflicts of Interest

To the extent the Chief Compliance Officer determines that an actual or potential conflict of interests exists, the Chief Compliance Officer shall discuss with the Portfolio Managers such conflict of interests, including how to appropriately resolve such conflict, and whether and how the Company should vote such proxy. Due to the nature of the Company’s business and its ownership, it is unlikely that conflicts of interest will arise in voting proxies of public companies and, generally, any Client security. In the event that the Chief Compliance Officer determines that the Company is facing a material conflict of interest in voting a Client’s proxy (for example, where an employee of the Company may personally benefit if the proxy is voted in a certain direction), the Company will take appropriate action (such as disclosing the conflict and obtaining consent to vote) to ensure that a decision to vote the proxy, and how to vote such proxy, is made in the Client’s best interest and is not the product of the conflict. In certain instances, such steps may include convening a Proxy Voting Committee, comprised of Company personnel to determine the appropriate vote, or engaging, at the expense of the Company, a third party to determine the vote that will maximize shareholder value or otherwise be in the best interest of the relevant Client.

Putative conflicts deemed by the Chief Compliance Officer to be immaterial to a shareholder vote shall not prevent the Company from voting the related proxies.

Disclosure to Clients

The Company will disclose in Part 2A of its Form ADV that Clients and their investors may contact the Chief Compliance Officer to obtain, free of charge, a copy of the Company’s proxy voting policies and procedures and/or a record of proxy votes cast since the effective date of the Company’s registration with the SEC. A summary of the policies and procedures set out in the Policy also is included in the Company’s Private Fund Clients’ offering documents and managed account agreement. Part 2A of the Company’s Form ADV, as well as any offering documents and managed account agreements, will be updated whenever this Policy is revised materially.

Recordkeeping

In accordance with the recordkeeping requirements of the Advisers Act, the Company will, for a period of at least 5 years from the end of fiscal year in which the record was finalized, or such longer time as may be required under the Investment Company Act with respect to RIC Clients, maintain or have ready access to the following documents:

- (i) a copy of this Policy;
- (ii) to the extent practical, a copy of each proxy statement received by the Company regarding securities held on behalf of its Clients;

Policy Regarding Proxy Voting

- (iii) to the extent practical, a record of each vote cast by the Company on behalf of its Clients;
- (iv) a copy of any documents prepared by the Company that were material to making a decision how to vote, or that memorialized the basis for such decision; and
- (v) a copy of each written request received from a Client an investor in such Client as to how the Company voted proxies on its behalf, and a copy of any written response from the Company to any such Client or investor request for information.

To fulfill some of these recordkeeping requirements, the Company may rely on proxy statements filed on EDGAR and proxy statements and records of proxy votes cast that are maintained with a proxy voting service or other third party, provided that the Company has obtained an undertaking from such third party to provide a copy of the documents promptly upon request.

With respect to proxies voted on behalf of RIC Clients, Rule 30b1-4 requires every registered investment company (other than certain small business investment companies) to file an annual report on Form N-PX not later than August 31 of each year, containing the proxy voting record of such registered investment company for the most recent twelve-month period ended June 30. Accordingly, to the extent the Company votes proxies on behalf of RIC Clients, the Company may be required to provide certain information about how the Company voted such proxies to the investment advisor or board of directors of such RIC Client. In such circumstances, Legal and Compliance shall be responsible for ensuring that such information is maintained by the Company and provided to the appropriate parties.

IONIC CAPITAL MANAGEMENT LLC

PROXY VOTING GUIDELINES FOR THE COMPANY

Each proxy issue will be considered on a case-by-case basis. The following guidelines are a partial list to be used in voting on proposals often contained in proxy statements, but will not be used as rigid rules. The voting policies below are subject to modification in certain circumstances and will be reexamined from time to time. With respect to matters that do not fit in the categories stated below, the Company will exercise its best judgment as a fiduciary to vote in accordance with the best interest of its Clients.

Management Proposals

The majority of votes presented to shareholders are proposals made by management, which have been approved and recommended by its board of directors. For routine matters (which generally means that such matter will not measurably change the structure, management, control or operation of the company and are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company), the Company will vote in accordance with the recommendation of the company's management, unless, in the Company's opinion, such recommendation is not in the best interest of its Clients. Generally, in the absence of any unusual or non-routine information, the following items are likely to be supported:

- Ratification of appointment of independent auditors
- General updating/corrective amendments to charter
- Increase in common share authorization for a stock split or share dividend
- Stock option plans that are incentive based and not excessive
- Election of directors and payment of fees (unless such fees exceed market standards)

Non-routine matters may involve a variety of issues. The following items will always require company specific and case-by-case review and analysis when submitted by management to a shareholder vote:

- Directors' liability and indemnity proposals
- Executive compensation plans
- Mergers, acquisitions, and other restructurings submitted to a shareholder vote
- Anti-takeover and related provisions
- Shareholder Proposals

Shareholder Proposals

In general, the Company will vote in accordance with the recommendation of the company's board of directors on all shareholder proposals. However, the Company will support shareholder proposals that are consistent with the Company's proxy voting guidelines for board-approved proposals.

Generally, shareholder proposals related to the following items are supported:

- Confidential voting
- Bylaw and charter amendments only with shareholder approval
- Majority of independent directors in a board

Generally, shareholder proposals related to the following items are not supported:

- Limitations on the tenure of directors
- Cumulative voting

Policy Regarding Proxy Voting

- Restrictions related to social, political, or special interest issues that impact the ability of the company to do business or be competitive and that have a significant financial or vested interest impact
- Reports that are costly to provide or expenditures that are of a non-business nature or would provide no pertinent information from the perspective of shareholders

Abstaining from Voting or Affirmatively Not Voting

Notwithstanding the foregoing, the Company may abstain from voting (which generally requires submission of the proxy voting card) or decide not to vote if the Company determines that abstaining or not voting is in the best interest of its Client. Factors that may be considered by the Company in making such a determination may include the costs associated with exercising the proxy (e.g., travel or translation costs and the value of Company time) and any legal restrictions on trading resulting from the exercise of a proxy.

OWL CREEK ASSET MANAGEMENT, L.P.

PROXY VOTING POLICIES AND PROCEDURES

The Firm provides investment advisory services to the Funds, which are private investment funds. Among other investments, the Funds invest in securities issued by public and private issuers. Accordingly, as the Fund's investment manager, the Firm has authority to vote proxies relating to such securities on behalf of the Funds. The Firm also serves as a sub-advisor to sub-accounts for registered investment companies (each a "Sub-Account," and collectively the "Sub-Accounts," and together with the Funds, the "Clients"). For certain Sub-Accounts, the underlying advisor to the registered investment company has delegated the authority to vote proxies to the Firm, and accordingly the Firm has the duty to vote such proxies (the Virtus Sub-Account has presently delegated such authority).

Under Rule 206(4)-6 under the Investment Advisers Act, registered investment advisers that exercise voting authority over securities held in client portfolios are required to adopt and implement reasonably designed proxy voting policies and describe those policies to their clients. The below procedures apply to all Client accounts for which the Firm has authority to vote proxies.

For Sub-Accounts the Firm does not have proxy voting authority, the Firm may still communicate its opinion regarding material proxy votes to the underlying advisor in accordance with the underlying Sub-Accounts procedures. Should an analyst wish to do this, they should contact the Compliance Officer or General Counsel.

In addition, Under Rule 30b1-4 of the Investment Company Act, registered investment companies must file an annual report on Form N-PX containing the company's proxy voting record. The Firm will provide the applicable N-PX information for all Sub-Accounts it has voting authority for to the underlying registered investment company advisor.

The Operations Department (the "OD"), with guidance from the appropriate analyst who covers the company and/or one or more of the applicable Portfolio Managers, is responsible for the actual voting of all proxies in a timely manner, while the Compliance Officer is responsible for monitoring the effectiveness of these proxy voting policies and procedures (the "Policies"). (See Section IV, "Procedures for Proxies".) The Firm has retained Glass, Lewis & Co. ("Glass Lewis") to assist in the coordination, voting, and recordkeeping of proxies.

The Firm may, from time to time, determine that it is in the best interests of its clients to depart from specific policies described herein. The rationale for any such departure will be memorialized in writing by the OD.

I. General Policy

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the Clients managed by the Firm, as determined by the Firm in its discretion, and taking into account relevant factors, including, but not limited to:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the continued or increased availability of portfolio information (or access to company management);
- the effect on liquidity; and
- customary industry and business practices.

II. Policy Reasons for Abstaining from Voting or Affirmatively Not Voting

The Firm will abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if the Firm determines that abstaining or not voting is in the best interests of the Clients. In making such a determination, the Firm will consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (including, but not limited to, translation, travel, registration, legal and/or power of attorney expenses); (ii) any legal restrictions on

trading resulting from the exercise of a proxy; (iii) the benefit to the client's Portfolio from the specific proposal. Furthermore, the Firm will not abstain from voting or affirmatively decide not to vote merely to avoid a conflict of interest.

When applicable, the Firm will generally refrain from moving securities out of margin accounts for the express purpose of ensuring the ability to vote, unless the Firm determines that it would be in the best interests of the Clients to do so. Not actively segregating securities could potentially result in a loss of the ability to vote shares, if they are re-hypothecated or otherwise unregistered to vote as of record date.

III. Procedures for Proxies

The OD is responsible for ensuring that each Proxy received by the Firm is forwarded to the relevant Analyst a reasonable period before the vote. Glass Lewis the Firm's proxy service provider regularly reconciles ballots with record date equity positions, this assists the OD in ensuring that all voteable proxies (refer to II above) are forwarded to the Analyst.

The responsible investment analyst (the "Analyst") shall determine what vote on each proposal is in the best interest of each client. In making his/her determination he/she will consider the following:

General Policy factors listed above;

The Glass Lewis recommendation ("GL Recommendation") for the proposal. The GL recommendation is based on the proxy service providers detailed independent analysis of what it believes is in the best economic interest of shareholders;

The principles outlined in the Additional Voting Guidelines (as described in section VI below, "Additional Voting Guidelines"); and

Any potential material conflict of interest (as described in section IV below, "Material Conflicts of Interest").

Based on the above factors, the Analyst will reach his/her initial recommendation with respect to all proposals on the Proxy Ballot.

- For any proposals for non-Asian issuers where the Analyst has concluded that the Firm should vote contrary to the GL Recommendation, the Analyst will document the basis of his/her recommendation. The Analyst will then forward the recommendation to the OD who will submit the recommendation to an applicable Portfolio Manager for written approval.
- For any proposals for Asian issuers where the Analyst has concluded that the Firm should vote contrary to Management (as defined below), the Analyst will document the basis of his/her recommendation. The Analyst will then forward the recommendation to the OD who will submit the recommendation to an applicable Portfolio Manager for written approval.
- Any votes in connection with proxy contests, should be submitted to an applicable Portfolio Manager for written approval regardless of the applicable GL or Management Recommendation.

Once all proposals are decided and (if necessary) approved, the votes will be entered into the Glass Lewis Voting platform ("Viewpoint") by the OD or his designee, such entry results in the votes submission to the company or the relevant Prime Broker. The OD is responsible for the actual voting of all proxies in a timely manner. The OD is also responsible for updating the investing Clients' proxy voting record. In cases where the Firm representatives attend a meeting in person (using legal proxies etc.) the OD will submit the record of the vote to Glass Lewis for recordkeeping. The Compliance Officer is responsible for monitoring the effectiveness of the Policies.

In the event the Firm determines that the investing Clients should rely on the advice of an independent third party or a committee regarding the voting of a proxy, the Firm will submit the proxy to such third party or committee for a decision. The OD will execute the proxy in accordance with such third party's or committee's decision.

IV. Material Conflicts of Interest

At times, conflicts may arise between the interests of the investing Clients, on the one hand, and the interests of the Firm or its affiliates, on the other hand. The following is a non-exhaustive list of potential conflicts of interest that could influence the proxy voting process:

- ***Conflict:*** The Firm retains an institutional client, or is in the process of retaining an institutional client that is affiliated with an issuer that is held in the Firm's client portfolios. For example, the Firm may be retained to manage Company A's pension fund. Company A is a public company and the Firm client accounts hold shares of Company A. Another example is the Firm's Clients may hold an investment in an issuer affiliated with a Sub-Account sub-advised by the Firm.
- ***Conflict:*** The Firm retains a client, or is in the process of retaining a client that is an officer or director of an issuer that is held in the Firm's client portfolios.
- ***Conflict:*** The Firm's employees maintain a personal and/or business relationship (not an advisory relationship) with issuers or individuals that serve as officers or directors of issuers. For example, the spouse of an employee may be a high-level executive of an issuer that is held in the Firm's client portfolios.
- ***Conflict:*** The Firm or an employee(s) personally owns a significant number of an issuer's securities that are also held in client portfolios. For any number of reasons, an employee(s) may seek to vote proxies in a different direction for his/her personal holdings than would otherwise be warranted by the proxy voting policy; and successfully influence the Firm to vote proxies in contradiction to the policy.
- ***Conflict:*** The Firm invests in different parts of a company's capital structure, and holdings are substantially disproportionate across the Clients and/or one group of Clients owns the company's common stock and another group of Clients owns debt (i.e. consider if a conflict exists if holdings are not pro rata). The perceived risk could be voting proxies for the benefit of the stockholders (debtholders), to the detriment of the debtholders (stockholders).

The Firm's management realizes that due to the difficulty of predicting and identifying all material conflicts, it must rely on its Employees to notify the Compliance Officer of any conflict that may impair the Firm's ability to vote proxies in an objective manner. Employees should inform the Compliance Officer if he/she is aware of a potential conflict with respect to proxy voting or a specific proxy proposal. In addition, the OD, in consultation with the Chief Operations Officer and the Compliance Officer, will reasonably try to assess any material conflicts between the Firm's interests and those of its clients with respect to proxy voting by considering the situations identified above and utilizing information in control documents kept by the Firm (e.g. Conflicts Questionnaires, Subscription Agreements, etc.).

If the Firm determines that it has, or may be perceived to have, a material conflict of interest when voting a proxy, the Firm will address matters involving such conflicts of interest as follows:

- A. If a proposal is addressed by the guidelines set forth herein, the Firm will vote in accordance with such guidelines;
- B. If the Firm believes it is in the best interest of the investing Clients to depart from the guidelines and policies provided for herein, the Firm will be subject to the requirements of C or D below, as applicable;
- C. If the proxy proposal is (1) not addressed by the guidelines or (2) requires a case-by-case determination by the Firm, the Firm may vote such proxy as it determines to be in the best interest of the investing Clients, without taking any action described in D below, provided that such vote would be against the Firm's own interest in the matter (i.e., against the perceived or actual conflict). The Firm will memorialize the rationale of such vote in writing; and
- D. If the proxy proposal is (1) not addressed by the guidelines or (2) requires a case-by-case determination by the Firm, and the Firm believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then the Firm must take one of the following actions in voting such proxy: (a) delegate the voting decision for such proxy proposal to an independent third party (including Glass Lewis); (b) delegate the voting decision to an independent committee of partners, members, directors or other representatives of the Funds, as applicable; (c) inform the investors in the investing Funds of

the conflict of interest and obtain consent to (majority consent in the case of a Fund) vote the proxy as recommended by the Firm; (d) obtain approval of the decision from the Firm's Compliance Officer or General Counsel; or (e) escalate the issue to the compliance officer of the applicable advisor to the Sub-Account informing them of the conflict and the proposed resolution.

V. Record of Proxy Voting

The OD will maintain, or have available, written or electronic copies of each proxy statement received (for non-US listed Issuers¹) and of each proxy ballot.

The OD will also maintain records relating to each proxy, including (i) the voting decision with regard to each proxy; and (ii) any documents created by the Portfolio Managers, or others, that were material to making any voting decision including any voting decisions against the GL Recommendation.

The OD will maintain a record of each written request from an investor in a Fund for proxy voting information and the Firm's written response to any request (oral or written) from an investor in a Fund for proxy voting information.

The OD will maintain any information provided to a Sub-Account investment adviser as part of the Form N-PX process.

The OD will maintain such records in its offices for two years from the end of the fiscal year during which the record was created, and for an additional three years in an easily accessible place.

VI. Additional Voting Guidelines

These guidelines assist the Analyst in evaluating significant proposals. They are generally persuasive but the Analyst is free to make recommendations that he/she believes are in the best interest of the Clients.

A. Non-Routine Matters

Non-routine matters involve a variety of issues and may be proposed by a company's Management or beneficial owners (i.e., shareholders, members, partners, etc. (collectively, the "Owners")). These proxies may involve one or more of the following: (i) a measurable change in the structure, management, control or operation of the company; (ii) a measurable change in the terms of, or fees or expenses associated with, an investment in the company; or (iii) a change that is inconsistent with industry standards and/or the laws of the state of incorporation applicable to the company.

1. Board Members

- a. **Term Limits.** The Firm will generally vote for proposals to require a reasonable retirement age (e.g., 72) for Board members, and will vote on a case-by-case basis on proposals to attempt to limit tenure.
- b. **Replacement.** The Firm will generally vote against proposals that make it more difficult to replace Board members, including proposals:
 - to stagger the Board;
 - to overweight Management representation on the Board;
 - to introduce cumulative voting (cumulative voting allows the Owners to "stack" votes behind one or a few individuals for a position on the Board, thereby giving minority Owners a greater chance of electing the Board member(s));
 - to introduce unequal voting rights;
 - to create supermajority voting; or
 - to establish pre-emptive rights.

¹ Proxy statements for U.S. issuers do not need to be retained as their posting on Edgar satisfies the recordkeeping requirements of Rule 204-2(c)(2)(ii) Glass Lewis Viewpoint records are considered sufficient for retention of proxy statements, proxy ballots, and voting decisions ((i) above).

- c. **Liability and Indemnification.** In order to promote accountability, the Firm will generally vote against proposals to limit the personal liability of Board members for any breach of fiduciary duty or failure to act in good faith.
- d. **Ownership Issues.** The Firm will generally vote for proposals that require Management to own a minimum interest in the company. The purpose of this policy is to encourage the alignment of Management's interests with the interests of the company's Owners. However, the Firm will generally vote against proposals for stock options or other compensation that grant an ownership interest for Management if such proposals offer greater than 15% of the outstanding securities of a company because such options may dilute the voting rights of other Owners of the company.

2. Compensation, Fees and Expenses

In general, the Firm will vote against proposals to increase compensation, fees or expenses to be paid to the company's Owners, unless the Firm determines that the benefits resulting to the company and its Owners justifies the increased compensation, fees or expenses.

3. Voting Rights

The Firm will generally vote against proposals:

- to introduce unequal voting or dividend rights among the classes;
- to change the amendment provisions of a company's charter documents by removing Owner approval requirements;
- to require supermajority ($\frac{2}{3}$) approval for votes rather than a simple majority ($\frac{1}{2}$);
- to restrict the Owners' right to act by written consent; or
- to restrict the Owners' right to call meetings, propose amendments to the articles of incorporation or other governing documents of the company or nominate Board members.

The Firm will generally vote for proposals that eliminate any of the foregoing rights or requirements.

4. Takeover Defenses and Related Actions

The Firm will generally vote against any proposal to create any plan or procedure designed primarily to discourage a takeover or other similar action, including "poison pills". Examples of "poison pills" include:

- large increases in the amount of stock authorized but not issued;
- blank check preferred stock (stock with a fixed dividend and a preferential claim on company assets relative to common shares, the terms of which are set by the Board at a future date without further action by the Owners);
- compensation that would act to reward Management as a result of a takeover attempt, whether successful or not, such as revaluing purchase price of stock options, or "golden parachutes";
- fixed price amendments that require a certain price to be offered to all Owners based on a fixed formula; and
- greenmail provisions that allow a company to make payments to a bidder in order to persuade the bidder to abandon its takeover plans.

The Firm will generally vote for proposals that eliminate any of the foregoing rights or requirements, as well as proposals to:

- require that golden parachutes or golden handcuffs be submitted for ratification by the Owners; and
- to opt out of state anti-takeover laws deemed by the Firm to be detrimental.

The Firm will generally vote on a case-by-case basis regarding other proposals that may be used to prevent takeovers, such as the establishment of employee stock purchase or ownership plans.

5. Reincorporation

The Firm will generally vote for a change in the state of incorporation if the change is for valid business reasons (such as reincorporating in the same state as the headquarters of any controlling company).

6. Debt Issuance and Pledging of Assets for Debt

The Firm will generally vote proxies relating to the issuance of debt, the pledging of assets for debt, and an increase in borrowing powers on a case-by-case basis, taking into consideration relevant factors, including, for example:

- the potential increase in the company's outstanding interests or shares, if any (e.g., convertible bonds); and
- the potential increase in the company's capital, if any, over the current outstanding capital.

7. Mergers or Acquisitions

The Firm will vote proxies relating to mergers or acquisitions on a case-by-case basis, but will generally vote for any proposals that the Firm believes will offer fair value to its clients.

8. Termination or Liquidation of the Company

The Firm will vote proxies relating to the termination or liquidation of a company on a case-by-case basis, taking into consideration one or more of the following factors:

- terms of liquidation;
- past performance of the company; and
- strategies employed to save the company.

9. All Other Matters

All other significant decisions regarding proxies will be determined on a case-by-case basis taking into account the general policy, as set forth above.

VII. Procedures for the Firm's Receipt of Class Actions

The Firm recognizes that as a fiduciary it has an obligation of good faith, loyalty, fair dealing and due care. When a recovery is achieved in a class action, investors who owned shares in the company subject to the action have the option to either: (1) opt out of the class action and pursue their own remedy; or (2) participate in the recovery achieved via the class action. Collecting the recovery involves the completion of a Proof of Claim form which is submitted to the Claims Administrator. After the Claims Administrator receives all Proof of Claims, it dispenses the money from the settlement fund to those persons and entities with valid claims.

If "Class Action" documents are received by the Firm on behalf of its Clients, the Firm will review such documents to determine whether or not the applicable Clients are eligible to participate and whether they should participate in, or opt out of, any class action settlements received. The Firm will determine if it is in the best interest of the Clients to recover monies from a class action. The Operations Department will consult with the applicable Portfolio Manager(s) and the General Counsel to determine the action to be taken with respect to a class action notice. In the event the Firm opts out of a class action settlement, the Firm will maintain documentation of any cost/ benefit analysis to support its decision. The Firm may make use of service providers to identify potential Class Action settlements, and assist with the above process, including the submission of potential claims.

The Firm will only process Class Action claims for Sub-Accounts to the extent it has been delegated such authority.

P. SCHOENFELD ASSET MANAGEMENT LP

PROXY VOTING POLICIES AND PROCEDURES

Background

PSAM has the authority to vote proxies relating to securities held by its Clients (i.e., the Hedge Funds and Managed Accounts).

Rule 206(4)-6 of the Investment Advisors Act of 1940 (the “Proxy Rule”) requires that an advisor that exercises voting authority over client securities:

- adopt and implement written policies and procedures for voting client proxies that are reasonably designed to ensure that the advisor votes client securities in the best interest of its clients, and describes how the advisor addresses material conflicts of interest that may arise between the advisor and its clients;
- disclose to its clients how they may obtain information on how the advisor voted their proxies;
- describe its proxy voting procedures to its clients and provide copies upon request; and
- maintain certain records relevant to proxy voting under Rule 204-2(c)(2).

Policies and Procedures for Voting Proxies

1. Overview

PSAM has retained the proxy research and voting services of Institutional Shareholder Services Inc. (“ISS”) to assist PSAM in:

- meeting our proxy voting obligations;
- reasonably ensuring that proxy votes are voted in our Clients’ best interest;
- avoiding possible conflicts of interest in connection with proxy voting; and
- increasing the efficiency of voting proxies.

ISS is an independent proxy voting firm that specializes in analyzing shareholder voting matters, issuing research reports on such matters, and making objective voting recommendations intended to maximize shareholder value. ISS provides PSAM with analytical summaries and final vote recommendations for domestic and foreign proxy matters. PSAM is advised that ISS has written policies and procedures to manage potential conflicts of interest and, to ensure ISS’s independence from its affiliate’s business that provides services to the corporate issuer community on corporate governance matters, ISS maintains a firewall (legal, physical and technological) that separates ISS’s proxy advisory business from the business of such affiliate.

As a general matter, PSAM believes that ISS is in the best position to make proxy vote recommendations that are in the best interests of Clients in light of the dedicated resources and expertise of ISS. PSAM also believes that ISS is a more cost effective alternative to handle proxy voting (e.g., conducting research and analysis on proxy matters as well as mechanically voting proxies and retaining records) and is the best way to protect Clients against potential conflicts of interest between PSAM and its Clients.

In light of the above, PSAM's policy is to vote proxies for Clients in accordance with ISS vote recommendations. However, PSAM does retain the right to override ISS vote recommendations where PSAM believes it is particularly important to do so (e.g., when an ISS vote recommendation is at odds with a Client's specific investment strategy). In situations where PSAM decides to exercise its right to override ISS vote recommendations (or where ISS does not or cannot issue a vote recommendation), PSAM will follow the PSAM Override of ISS Vote Recommendations procedures set out below.

Although PSAM has delegated its proxy voting responsibilities to ISS, PSAM retains final authority and fiduciary responsibility for proxy voting on behalf of its Clients.

2. PSAM Override of ISS Vote Recommendations

In situations where PSAM decides to exercise its right to override ISS vote recommendations, PSAM will follow the procedures set out below.

These procedures also will be used in circumstances where ISS does not or cannot provide proxy vote recommendations to PSAM.

A. Conflicts Review by the Chief Compliance Officer

- i. The Chief Compliance Officer is responsible for conducting a conflicts of interest review to determine whether there is a material conflict of interest between PSAM and the relevant investment professional involved in the proxy voting matter and relevant Clients. Such conflict will be memorialized on the **Proxy Conflicts of Interest Review Form**, which is labeled as **Exhibit 1**.
 - Any personal circumstance or relationship of the investment professional or any PSAM circumstance or relationship of which the investment professional is aware that would compromise such investment professional's objectivity in voting a proxy in the best interests of Clients would constitute a conflict of interest.
 - Whether a conflict of interest is "material" will depend on the facts and circumstances of each case.
 - The existence of a material conflict of interest for one proxy voting matter will not necessarily constitute a material conflict of interest for other proxy voting matters on the same proxy.
- ii. If a material conflict of interest is deemed to exist, the Chief Compliance Officer in consultation with the Chief Investment Officer and/or the Chief Operating Officer will determine appropriate remedial measures, which include but are not limited to abstaining from proxy voting with respect to the particular proxy matter.
 - In the event the investment professional has a personal conflict of interest or is aware of a PSAM conflict of interest that is deemed to be material with respect to a proxy voting matter, the Chief Investment Officer and/or the Chief Operating Officer will assign another appropriate investment professional (without a material conflict of interest) with responsibility for handling the proxy voting matter. If no such other investment professional is available (or exists), PSAM will abstain from voting.
 - Any Employee that is aware of any actual conflict of interest relevant to, or any attempt to improperly influence, how PSAM or the relevant investment professional votes proxies has a duty to report the existence of the situation to the Chief Compliance Officer.
 - If no material conflict of interest is present, PSAM will proceed to vote the proxy in accordance with the relevant investment professional's vote recommendation. It is possible that with respect to a particular proxy matter, PSAM may vote proxies on ways for some Clients and differently for other Clients.

Disclosure of How to Obtain Voting Information

PSAM provides in Part 2A of its Form ADV appropriate contact information to obtain information on how PSAM voted Client proxies.

Description of Proxy Voting Policies and Procedures and How to Obtain a Copy

PSAM discloses in Part 2A of its Form ADV a summary of its Proxy Voting Policies and Procedures and provides appropriate contact information to request a copy of PSAM's Proxy Voting Policies and Procedures.

Documentation and Recordkeeping

Under Rule 204-2(c)(2), PSAM must retain the following documents for a period of at least five (5) years:

Proxy Policies and Procedures

- Copies of all policies and procedures required by the Proxy Rule.

Proxy Statements

- A copy of each proxy statement received regarding Client securities (a third party, such as ISS, may retain and can be obtained from the SEC's Electronic Data Gathering Analysis and Retrieval system ("EDGAR")).

Voting Records

- A record of each vote cast on behalf of Clients (a third party, such as ISS, may make and retain).

Decision-Making Documents

- A copy of any document created by PSAM that was material to making a decision how to vote proxies or that memorializes the basis for the decision.

Client Requests and Responses

- A copy of each written client request for proxy voting information and a copy of any written response by PSAM to any (written or oral) Client request for information on how PSAM voted proxies on behalf of the requesting Client.

PROXY CONFLICTS OF INTEREST REVIEW FORM

To be completed prior to:

Any override of an ISS vote recommendation OR any vote if there is no ISS vote recommendation

Name of Issuer: _____

Proxy Matter(s) and ISS Vote Recommendation(s): **SEE ATTACHED ISS PROXY REPORT**

Date of Form: _____ Proxy Meeting Date: _____

Reason for Conflicts of Interest Review: **ISS Override(s)/No ISS Recommendation(s)** (circle one)

PSAM Vote Recommendation(s): (specify proxy matter(s) and PSAM vote recommendation(s)) _____

Name of Relevant Investment Professional Responsible for Proxy: _____

TO BE COMPLETED BY INVESTMENT PROFESSIONAL SPECIFIED ABOVE

1. Do you have any personal (i.e., outside of PSAM) conflicts of interest (i.e., any circumstance or relationship that would compromise your objectivity in voting proxies in the best interests of Clients) with respect to the aforementioned proxy matter(s): **Yes/No** (circle one)

If yes, explain: _____

2. Are you aware of any conflicts of interest that PSAM has with respect to the aforementioned proxy matter(s): **Yes/No** (circle one)

If yes, explain: _____

Signature: _____

TO BE COMPLETED BY THE CHIEF COMPLIANCE OFFICER

If there any conflicts of interests referenced above, are they deemed to be material? **Yes/No** (circle one)

Explain why not material or resolution: _____

Proxy Request: **Granted/Denied** (circle one)

Reviewed/Approved by Chief Compliance Officer:

Signature: _____

PROXY VOTING POLICY AND PROCEDURES

Adopted *29 June 2015*

I. STATEMENT OF POLICY

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When the Adviser has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures.

II. PROXY VOTING PROCEDURES

All proxies received by the Adviser will be sent to the Compliance Officer. The Compliance Officer will:

- Keep a record of each proxy received;
- Forward the proxy to the portfolio manager or other person who makes the voting decision in the firm (hereafter referred to as “x”);
- Determine which accounts managed by the Adviser hold the security to which the proxy relates; and
- Provide the [x] with a list of accounts that hold the security, together with the number of votes each account controls (reconciling any duplications), and the date by which the Adviser must vote the proxy in order to allow enough time for the completed proxy to be returned to the issuer prior to the vote taking place.
- Absent material conflicts (see Section IV below), the [x] will determine how the Adviser should vote the proxy. The [x] will send its decision on how the Adviser will vote a proxy to the Compliance Officer who is responsible for completing the proxy and mailing the proxy in a timely and appropriate manner.
- The Adviser may retain a third party to assist it in coordinating and voting proxies with respect to client securities. If so, the Compliance Officer will monitor the third party to assure that all proxies are being properly voted and appropriate records are being retained.
- Perform reconciliations to ensure that all proxies are voted (e.g., reconcile the list of clients for which the Adviser has proxy voting obligations against a list of votes cast by the Adviser or by the Proxy Voting Service for clients) or that the Adviser has determined that not voting for a particular client is appropriate.

III. VOTING GUIDELINES

In the absence of specific voting guidelines from the client, the Adviser will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. The Adviser believes that voting proxies in accordance with the following guidelines is in the best interests of its clients.

- Generally, the Adviser will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, the Adviser will vote against proposals that make it more difficult to replace members of the issuer’s board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.
- For other proposals, the Adviser shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:
- whether the proposal was recommended by management and the Adviser’s opinion of management;

- whether the proposal acts to entrench existing management; and
- whether the proposal fairly compensates management for past and future performance.

IV. CONFLICTS OF INTEREST

1. The Compliance Officer will identify any conflicts that exist between the interests of the Adviser and its clients. This examination will seek to include a review of the relationship of the Adviser and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of the Adviser or an affiliate of the Adviser or has some other relationship with the Adviser or a client of the Adviser.

2. If a material conflict exists, the Adviser will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. The Adviser will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the clients the opportunity to vote their proxies themselves. In the case of an ERISA client, if the Investment Management Agreement reserves to the ERISA client the authority to vote proxies when the Adviser determines it has a material conflict that affects its best judgment as an ERISA fiduciary, the Adviser will give the ERISA client the opportunity to vote the proxies itself. Absent the client reserving voting rights, the Adviser will vote the proxies solely in accordance with the policies outlined in Section III, "Voting Guidelines" above.

V. DISCLOSURE

1. The Adviser will disclose in its Form ADV Part 2 that clients may contact the Compliance Officer, via e-mail or telephone, in order to obtain information on how the Adviser voted such client's proxies, and to request a copy of these policies and procedures. If a client requests this information, the Compliance Officer (or when relevant a Supervised Person) will prepare a written response to the client that lists, with respect to each voted proxy about which the client has inquired, (a) the name of the issuer; (b) the proposal voted upon; and (c) how the Adviser voted the client's proxy.

2. A concise summary of this Proxy Voting Policy and Procedures will be included in the Adviser's Form ADV Part 2, and will be updated whenever these policies and procedures are updated. The Compliance Officer (or when relevant a Supervised Person) will arrange for a copy of this summary to be sent to all existing clients (who will already have been sent Adviser's Form ADV Part 2A) either as a separate mailing or along with a periodic account statement or other correspondence sent to clients.

VI. RECORDKEEPING

The Compliance Officer (or when relevant a Supervised Person) will maintain files relating to the Adviser's proxy voting procedures in an easily accessible place. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of the Adviser. Records of the following will be included in the files:

- Copies of this proxy voting policy and procedures, and any amendments thereto.
- A copy of each proxy statement that the Adviser receives, provided however that the Adviser may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available.¹
- A record of each vote that the Adviser casts.²
- A copy of any document the Adviser created that was material to making a decision how to vote proxies, or that memorializes that decision.
- A copy of each written client request for information on how the Adviser voted such client's proxies, and a copy of any written response to any (written or oral) client request for information on how the Adviser voted its proxies.

¹ The Adviser may choose instead to have a third party retain a copy of proxy statements (provided that the third party undertakes to provide a copy of the proxy statements promptly upon request).

² The Adviser may also rely on a third party to retain a copy of the votes cast (provided that the third party undertakes to provide a copy of the record promptly upon request).

SHANNON RIVER FUND MANAGEMENT, LLC

SECTION 14 — CORPORATE ACTIONS & PROXY VOTING POLICY

BACKGROUND

Rule 206(4)-6 of the Advisers Act requires that a registered investment adviser that votes Client securities to: (1) Adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of the Clients; (2) Disclose to Clients information about these policies and procedures; (3) Provide information to Clients about how their proxies were voted; and (4) Retain certain records related to proxy voting practices.

Following its registration as an investment adviser with the SEC, Shannon River will be required to abide by Rule 206(4)-6 of the Advisers Act. Shannon River intends to vote all proxies in the best interest of its Clients regardless of whether it is registered as an investment adviser.

CONFLICTS OF INTEREST

The Firm will not put its own interests ahead of those of any Client and will resolve any possible conflicts between its interests and those of the Client in favor of the Client. In the event that a potential conflict of interest arises, the Firm will undertake the below analysis.

A conflict of interest will be considered material to the extent that it is determined that the conflict has the potential to influence the Firm's decision making in voting the proxy. If such a material conflict is deemed to exist, the Firm will refrain completely from exercising its discretion with respect to voting the proxy and will instead refer that vote to an outside service for its independent consideration. If it is determined that any such conflict or potential conflict is not material, the Firm may vote the proxy.

VOTING INFORMATION AND RECORDKEEPING

Under the Books and Records Rule, the Firm must retain: (i) its voting policies and procedures; (ii) corporate action and proxy statements received; (iii) records of votes cast; (iv) records of its Client's requests for voting information; and (v) any documents prepared by the Firm that were material to making a decision on how to vote. All votes will be documented and maintained by the CCO.

OPERATING PROCEDURES AND COMPLIANCE REVIEW

For the hedge funds, Shannon River will vote proxies when it deems necessary and material to the hedge funds' interests. Prior to voting, the relevant Employees will make a determination as to what vote is in the best interest of the hedge funds. When voting on behalf of the hedge funds, Shannon River will vote proxies and send votes by mail or vote on ProxyVote.com. Shannon River will maintain a record of the proxy vote on each occasion that a vote is required.

In the event that Shannon River were to act as adviser or sub-adviser to a '40 Act fund, Shannon River will vote all proxies. When voting on behalf of a 40 Act fund, Shannon River will vote proxies through Proxy Edge. Detailed records of any proxies voted will be maintained through Proxy Edge.

TREMBLANT CAPITAL LP

PROXY VOTING

I. STATEMENT OF POLICY

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. The Adviser generally retains proxy-voting authority with respect to securities purchased for its clients. Under such circumstances, the Adviser votes proxies in the best interest of its clients and in accordance with these policies and procedures. (Rule 206(4)-6).

II. USE OF THIRD-PARTY PROXY VOTING SERVICE

The Adviser has entered into an agreement with an independent third party (the “Proxy Voting Service”) to provide the Adviser with its research on proxies and to facilitate the electronic voting of proxies.

The SEC has expressed its view that although the voting of proxies remains the duty of a registered adviser, an adviser may contract with service providers to perform certain functions with respect to proxy voting so long as the adviser is comfortable that the proxy voting service is independent from the issuer companies on which it completes its proxy research. In assessing whether a proxy voting service is independent (as defined by the SEC), the SEC counsels investment advisers that they should not follow the recommendations of an independent proxy voting service without first determining, among other things, that the proxy voting service (a) has the capacity and competence to analyze proxy issues and (b) is in fact independent and can make recommendations in an impartial manner in the best interests of the adviser’s clients.

At a minimum annually, or more frequently as deemed necessary, the Adviser will ensure that a review of the independence and impartiality of the Proxy Voting Service is carried out, including obtaining certification or other information from the Proxy Voting Service to enable the Adviser to make such an assessment.

III. PROXY VOTING PROCEDURES

A. With Proxy Voting Service

The Adviser has instructed the Proxy Voting Service to execute all proxies in accordance with the recommendation of the preferred provider (the “Provider”) as authorized by the Adviser, unless instructed otherwise by the Adviser. If the Provider has not made a recommendation prior to the voting deadline, the Adviser will instruct the Proxy Voting Service to vote in accordance with the management recommendation or as otherwise instructed by the Adviser. The Proxy Voting Service will execute ballots in accordance with the Adviser’s guidelines and will notify the Adviser immediately that a vote has been executed on its behalf and the character of the vote.

B. Without Proxy Voting Service

In general, proxies relating to securities held in client accounts will be sent directly to the Proxy Voting Service. In the event that (a) the Proxy Voting Service is unable to vote the proxy on behalf of the Adviser or (b) the Adviser has made a determination that it is in the best interests of the Adviser’s clients for the Adviser to vote the proxy without the assistance of the Proxy Voting Service, the Adviser will follow the procedures outlined herein, but instead of providing the Provider’s recommendation to the analyst and/or Portfolio Manager, the management recommendation, if any, will be provided.

C. Adviser Procedures

Tremblant’s Research Services group will (a) provide the analyst and/or Portfolio Manager who covers the respective issuer and who is responsible for voting the proxy on behalf of the Adviser with (i) the name of the issuer to which the proxy vote pertains, (ii) the Provider recommendation, or, if there is none, the management recommendation, and (iii) the date by which the Adviser must vote the proxy, and (b) if applicable, coordinate with Middle Office on (i) the list of accounts that hold the security and (ii) the number of votes each account controls (reconciling any duplications).

The analyst and/or Portfolio Manager will determine whether the Adviser will follow the Provider’s (or management’s) recommendation. The analyst and/or Portfolio Manager will send his/her decision on how the Adviser will vote a proxy to Research Services who will correspond directly with the Proxy Voting

Service. In the event that the analyst and/or Portfolio Manager decides to vote contrary to the Provider's recommendation, such decision and rationale will be noted. Where possible, the Proxy Voting Service completes the actual voting so there exists one central source for the documentation of the Adviser's proxy voting records.

IV. VOTING GUIDELINES

- A. In the absence of specific voting guidelines from the client, the Adviser will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer.
- B. The Adviser shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:
 - Whether the proposal was recommended by management and the Adviser's opinion of management;
 - Whether the proposal acts to entrench existing management; and
 - Whether the proposal fairly compensates management for past and future performance.

V. PROXY RECORDKEEPING

The Adviser will maintain files relating to the Adviser's proxy voting procedures in an easily accessible place. Under the services contract between the Adviser and its Proxy Voting Service, the Proxy Voting Service will maintain the Adviser's proxy-voting records. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the most recent two years kept in the offices of the Adviser. Records of the following will be retained:

- copies of these proxy voting policies and procedures, and any amendments thereto;
- a copy of each proxy statement that the Adviser receives regarding client securities (the Adviser may rely on third parties or EDGAR);
- a record of each vote that the Adviser casts;
- a copy of any document the Adviser created that was material to making a decision how to vote proxies, or that memorializes that decision. (For votes that are inconsistent with the Adviser's general proxy voting policies, the reason/rationale for such an inconsistent vote is required to be briefly documented and maintained); and
- a copy of each written client request for information on how the Adviser voted such client's proxies, and a copy of any written response to any (written or oral) client request for information on how the Adviser voted its proxies.