

2. Governance Procedures and Guidelines

A. Composition of the Board of Directors

Requirements: Section 56(a) of the 1940 Act requires that a majority of a BDC's board of directors be comprised of directors who are not "interested persons" of the BDC (the "Independent Directors"), as defined in Section 2(a)(19) of the 1940 Act.

Section 16(a) requires that an investment company's initial directors are elected by shareholders. New directors may be appointed, and vacancies may be filled, so long as, upon filling the vacancy, at least 2/3 of the directors on the board have been elected by shareholders. If at any time less than a majority of the board was elected by shareholders, a meeting of shareholders must be held as soon as possible within 60 days to elect directors to fill the vacancies, unless extended by SEC order; however, under Rule 10e-1, in the case of a director's death, disqualification or bona fide resignation, this period is extended to 150 days

In order for a BDC to rely on certain exemptive rules promulgated under the 1940 Act (outlined below), it must satisfy the requirements of Rule 0-1(a)(7)(iii), (v), (vi) and (vii). Those requirements include:

- Any person who acts as legal counsel for the disinterested directors of the BDC must be independent "legal counsel" as defined by 1940 Act Rule 0-1(6);
- The board of directors must evaluate at least once annually the performance of the board of directors and its committees, including the effectiveness of the committee structure and number of companies on whose board each director serves;
- The disinterested directors meet at least once quarterly without the interested directors present (i.e., hold an executive session); and
- The disinterested directors have been authorized to hire employees, and retain advisers and experts necessary to carry out their duties.

Exemptive rules which may be relevant to the business of a BDC include the following, to the extent applicable:

- Rule 15a-4 relating to interim investment advisory contracts for the Company;
- Rule 17a-7 relating to purchases and sales of securities between a BDC and certain of its affiliates;
- Rule 17a-8 relating to mergers with affiliated companies;
- Rules under 17d-1 relating to joint arrangements and profit-sharing plans between a BDC and its principal underwriter or affiliates; and
- Rule 17g-1 relating to the bonding of officers and employees of a BDC.

It is anticipated that the Company will rely on one or more of the exemptive rules and accordingly will comply with the rule requirements related to Independent Directors through the policy and procedures detailed below.

Policy: The Company intends to comply with the aforementioned rules. It is the Company's policy that a majority of its directors be independent and that all or a portion of such Independent Directors comprise the membership of each of the Audit Committee and the Nominating and Corporate Governance Committee. The Company monitors the status of its directors through the activities of its Nominating and Corporate Governance Committee and through questionnaires ("D&O Questionnaires") to be completed by each director no less frequently than annually, with updates periodically if information provided in the most recent questionnaire has changed.

Procedures: In order to ensure compliance with the aforementioned rules and the exemptive rules related to Independent Directors, before the initial election or appointment of a director, and annually thereafter, all Independent Directors shall complete a questionnaire prepared by legal counsel regarding their affiliations and activities. Such counsel shall review the questionnaires and shall bring to the attention of the Independent Directors any issue as to the independence of any director which shall be raised by answers to the questionnaire. The portion of each Independent Director's questionnaire used to determine the Independent Director's independence shall be maintained and preserved

with the Company's books and records concerning board actions.

Outside of the annual requirement, when applicable, each director shall promptly notify the Company CCO, the Company's counsel and counsel to the Independent Directors of any material change to the information that the director previously provided in his or her questionnaire.

If a director is in doubt about whether a change is material, the director should notify the Company CCO, the Company's legal counsel and counsel to the Independent Directors.

The Company's counsel and Company CCO monitor the composition of the Board to ensure that the Company is in compliance with the Independent Director provisions of the 1940 Act.

Rule 31a-2 adopted under the 1940 Act requires that an investment company preserve for six (6) years, the first two (2) years in an easily accessible place, a record of the initial determination and each subsequent determination that a director is not an interested person and any materials used by the Independent Directors to determine that a person acting as legal counsel to the Independent Directors is an independent legal counsel.

Adopted: January 1, 2026