OAK HILL ADVISORS (EUROPE), LLP

and

OHA (UK) LLP

REMUNERATION POLICY

Effective as of 1 January 2022

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SECTION 1

BACKGROUND

1. **Introduction**

1.1 This Remuneration Policy is designed to ensure that there are sound and effective risk management procedures in place for Oak Hill Advisors (Europe) LLP ("**OHA Europe**") and OHA (UK) LLP ("**OHA UK**") by having a clear policy for setting Remuneration. The performance period of OHA Europe and OHA UK are both 12 months and begin on 1 January.

1.2 OHA Europe is a MiFID investment firm that carries out portfolio management (FRN 438 377). As such, it is subject to the UK prudential framework under the IFPR and the MIFIDPRU Remuneration Code. Under the IFPR, OHA Europe is classified as a "non-small and interconnected firm" or "non-SNI" that falls within SYSC 19G.1.1R(2), meaning it is not subject to the enhanced requirements under the MIFIDPRU Remuneration Code. It is, however, under an obligation to have a remuneration policy in accordance with the MIFIDPRU Remuneration Code and article 27 of the MiFID Delegated Regulation as onshored in the UK by the European Union (Withdrawal) Act 2018 and as amended from time to time.

1.3 OHA UK is a full-scope UK AIFM, which is a CPMI (FRN 617 928). It is required to have a remuneration policy which is consistent with the AIFMD (where the AIFMD rules on remuneration have been implemented in the UK through SYSC 19B and the AIFMD Guidelines). As a CPMI firm, OHA UK is also subject to the MIFIDPRU Remuneration Code.

1.4 Please direct any questions in respect of this Remuneration Policy to Colin Blackmore (European General Counsel and CCO) at cblackmore@oakhilladvisors.com (telephone number: 0207 968 3670).

1.5 The Firms reserve the right to amend, vary or otherwise change this Remuneration Policy and any appendices at any time on reasonable notice.

2. **General Principles**

2.1 OHA applies the following general principles in relation to Remuneration:

(a) variable remuneration is awarded in a manner which:

(i) promotes sound risk management;

(ii) includes ex-post risk adjustment;

(iii) does not incentivise excessive risk-taking; and

(iv) aligns the Firms' Employees with the long-term interests of the Firms, including the Firms' business strategies and interests of their clients, customers and investors;

(b) Remuneration is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of each AIF (in the case of OHA UK) or other client portfolio or with the risk profile of either Firm;

(c) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;

(d) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of employment;

(e) variable remuneration is not paid through vehicles or methods that facilitate avoidance of SYSC 19 requirements; and

(f) Remuneration is paid in a way which does not conflict with the Firms' duty to act in the best interests of their clients. Targets are designed in a way not to incentivise Employees to favour their own or the Firms’ interests to the potential detriment of a client.

3. **Compensation**

3.1 OHA UK and OHA Europe pay the following forms of compensation (which are described in more detail below):

(a) Fixed Remuneration is composed of an Employee's Base Salary, which is built on factors including (but not limited to) the Employee's professional experience, organisational responsibilities, and any additional benefits; and

(b) discretionary bonuses which are annual discretionary cash bonuses awarded to eligible Employees.

3.2 The award of discretionary bonuses is the form of variable remuneration that OHA UK and OHA Europe may award to Employees.

SECTION 2

BASIC REMUNERATION REQUIREMENTS

1. Sound and Effective Risk Management

1.1 The Remuneration Policy is designed to ensure sound and effective risk management through applying the general principles set out in Section 1, paragraph 2. In particular, from a risk management perspective, OHA Europe and OHA UK:

(a) have each established a clear policy and procedure for setting variable remuneration including individual, team and firm performance;

(b) ensure alignment with their respective business strategies, values and long term-goals and do not promote excessive risk-taking;

(c) ensure alignment with the protection of clients, customers and investors;

(d) ensure variable remuneration does not undermine the viability and sustainability of the Firms and their ability to meet their capital and liquidity requirements;

(e) consider the implications of awarding variable remuneration through a multi-year framework; and

(f) ensure financial and non-financial incentives do not promote excessive risk-taking.

1.2 Variable remuneration is paid only if it is sustainable according to the financial situation of OHA UK or OHA Europe as a whole, and justified according to:

(a) the performance of the Firm, the AIF and the individual concerned (in the case of OHA UK); or

(b) the financial situation of the Firm and the individual concerned (in the case of OHA Europe).

This ensures that it is possible for no variable remuneration to be paid in years where business performance does not merit this.

1.3 For OHA UK, the assessment of performance is set in a multi-year framework appropriate to the life-cycle of each managed AIF in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of Remuneration is spread over a period which takes account of the redemption policy of the AIF(s) it manages and investment risks. Remuneration of MRTs (and Remuneration Code Staff for OHA UK) who perform controlled functions in relation to risk management is not determined in accordance with a multi-year framework or related to the redemption policy of an AIF, but tied to the performance of their risk management and associated duties in relation to the AIF(s) and any other relevant business of OHA UK.

1.4 In relation to OHA Europe, the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer-term performance and that the actual payment of performance-based components of Remuneration is spread over a period which takes account of the underlying business cycle of OHA Europe and its business risks.

1.5 In addition, the Firms make use of ex post risk adjustments (such as clawback and malus) to ensure effective risk management. In particular, the discretionary bonuses are subject to ex-post risk adjustments which may be exercised by the Management Committees of OHA Europe and OHA UK.

1.6 The Management Committees of OHA Europe and OHA UK, respectively, can exercise their discretion to adjust remuneration where they consider any award to be in breach of sound and effective risk management.

2. **Supporting Business Strategy, Objectives, Values and Long-Term Interests**

2.1 As set out in Section 3 below, discretionary rewards are only awarded where certain factors are positively satisfied, including alignment with the long term strategy, objectives and long terms interests of the Firms, as well as the Firms' culture and values.

2.2 OHA has a Responsible Investment & Sustainability Policy and is committed to supporting responsible and sustainable practices in its own business and through the companies it financially supports. OHA seeks to make a positive impact and believes it has a fiduciary duty to its investors to maintain best practices related to responsible investing. As such, OHA seeks to engage on and promote ESG-related initiatives among its investee companies and across the broader financial industry.

3. **Avoiding Conflicts of Interest, Encourage Responsible Business Conduct and Promote Risk Awareness/Prudent Risk-Taking**

3.1 The Firms have adopted policies and procedures aimed at preventing and managing any potential conflicts that may arise, which are set out in their respective Conflicts of Interest Policies. The Firms maintain a Conflict of Interests Register which includes potential conflicts relating to Remuneration, as well as the procedures that have been implemented to mitigate these conflicts.

3.2 In circumstances where the Firm is unable to mitigate a conflict, the conflict is disclosed to its clients and is included in the Risk Register. Where appropriate, additional capital is assigned to ensure that if such a risk were to materialise, the business would be able to absorb any consequences.

4. **Gender Neutral Remuneration Policies and Practices**

4.1 The Management Committee of each Firm ensures that remuneration of Employees is not biased by gender, race, ethnic origin, political views, sexual orientation, age, disability or any other discriminatory factors. The Firms do not tolerate any form of discrimination. The UK Employee Handbook also contains an Equal Employment Opportunity Statement confirming that it is the policy of each Firm to ensure equal employment opportunity without discrimination.

4.2 The remuneration policy is gender neutral, this means that it is based on equality for male and female workers for equal work or work of equal value. OHA Europe strives to promote equality within the Firm with respect to employment, career development, promotion and pay.

4.3 Compliance with the Equality Act 2010 is integral to the Remuneration Policy. All remuneration decisions are based on the individual’s experience, performance and conduct.

4.4 During the annual review, the Management Committee, together with the broader OHA group, considers the equity and equality of all remuneration decisions.

5. **Governance and Oversight**

5.1 The Management Committees of OHA UK and OHA Europe, respectively, are ultimately responsible for establishing and embedding effective remuneration policies and procedures. There is a standing agenda item, in respect of remuneration, for the Management Committee meetings twice a year

5.2 The Management Committees ensure that there is an appropriate balance between fixed and variable remuneration for all Employees . All performance-related awards, financial and non-financial, are reviewed and approved by the Management Committees.

5.3 The Management Committees review the Remuneration Policy on at least an annual basis as part of the year-end compensation process for employees to ensure that it is effective and fit for purpose (including review by the CCO of the Firms). This includes ensuring that the Remuneration Policy aligns with the Firms' long term business strategy, values and clients, customers and investors. It will also be reviewed for compliance with policies and procedures for Remuneration adopted by the Management Committees in their supervisory function.

5.4 Given their size, internal organisation and the nature, scope and complexity of their activities, the Firms have determined that separate Remuneration Committees are not required.

6. **Independent Control Functions**

6.1 Remuneration for staff engaged in control functions is determined by their relevant managers (such as the Global General Counsel in the case of the CCO of the Firms), in conjunction with input from the Senior Partners of Oak Hill Advisors and the Global Head of HR.

6.2 The Management Committees oversee the remuneration of senior officers in risk management and compliance, including the Firms' CCO.

6.3 OHA UK has separate risk management and portfolio management functions, as required by the AIFMD. Remuneration Code Staff who perform controlled functions in relation to risk management will be remunerated in accordance with the same principles that are applicable to Remuneration Code Staff who operate and receive remuneration in respect of portfolio management, to the extent that this is appropriate and is consistent with the requirements of AIFMD and the AIFMD Guidelines.

7. **Material Risk Taker Identification**

7.1 Employees that have specific roles or levels of responsibilities that are deemed to have the ability to impact the risk profile of the relevant Firm are classified as MRTs (and Remuneration Code Staff in the case of OHA UK under SYSC 19B). Certain requirements apply under the Remuneration Code in respect of MRTs, particularly in performance adjustments in respect of variable remuneration, including clawback and malus.

7.2 Currently, the MRTs of OHA that have been identified comprise:

(a) control functions; and

(b) members of the Management Committees of the Firms.

7.3 The Firms each conduct an annual assessment of all Employees to identify their MRTs and determine the appropriate elements of the remuneration to apply.

7.4 The Firms assess new staff at the point of joining to determine whether they will be classified as an MRT.

7.5 All staff have been informed about the MIFIDPRU Remuneration Code and the Remuneration Policy. MRTs have been updated so as to understand the implications of being an MRT under the MIFIDPRU Remuneration Code.

8. **Remuneration Disclosures**

8.1 The most recent remuneration disclosures are available on the Firms' website: www.oakhilladvisors.com. The first disclosures under the new regime are to be made in 2023.

SECTION 3

REMUNERATION STRUCTURES

1. **Fixed and Variable Components of Remuneration**

1.1 Fixed Remuneration reflects an Employee's professional experience, organisational responsibility and authority set out in their job description and terms of employment. It is pre-determined, nondiscretionary, non-revocable and not dependent on performance.

1.2 Variable remuneration, in the form of discretionary bonuses, is performance based taking into account individual financial and non-financial and firm performance. In particular, the variable remuneration shall reflect the long term performance of the staff member as well as performance in excess of their job description, role and duties.

1.3 Fixed and variable components of total Remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of total Remuneration to allow the operation of a fully flexible policy on variable remuneration by:

(a) allowing the possibility to pay no variable remuneration;

(b) following the principle that the interests of the Firms and individuals should never be favoured over the interests of clients;

(c) when setting the ratio between Fixed Remuneration and variable remuneration, the following are considered:

(i) all potential scenarios, including whether the Firm exceeds its financial objectives;

(ii) the Firm's business activities and associated prudential and conduct risks;

(iii) the role of the individual in the Firm; and

(iv) in the case of MRTs, the impact that different categories of staff have on the risk profile of the Firm or of the assets it manages.

1.4 The Management Committees of the Firms review the ratio between Fixed Remuneration and variable remuneration for each performance period. The ratio may therefore differ from one performance period to the next. The ratio reflects the highest amount of variable remuneration that can be awarded in the most positive scenario. The maximum ratio between the variable and fixed components of total remuneration is currently 30:1, applying to all staff. Variable remuneration will only be awarded if the Firms are satisfied that all relevant factors have been considered with positive outcomes.

1.5 When assessing whether a reward is consistent with the Firms' ratio, severance pay that: (a) exceeds the maximum amount of severance pay that can be paid; and (b) the relevant Firm has become obliged to pay as a result of a legal obligation that has arisen after the date on which the firm adopted the relevant version of this Remuneration Policy, is excluded in the calculation.

1.6 No staff member shall receive only fixed or only variable remuneration save that variable remuneration is not guaranteed.

1.7 In respect of variable remuneration, OHA ensures that total variable remuneration does not limit its ability to strengthen its capital base. The measurement of performance used to calculate variable remuneration or pools of variable remuneration:

(a) includes adjustments for all types of current and future risks and takes into account the cost and quantity of the capital and liquidity required; and

(b) takes into account the need for consistency with the timing and likelihood of the Firms receiving potential future revenues incorporated into current earnings.

1.8 OHA ensures that the allocation of variable remuneration within the Firms takes into account all relevant types of future and current risks including, but not limited to, risks relating to reputation, conduct, client outcomes, values and strategy.

1.9 OHA reserves the right to withhold, defer, reduce the amount of, require repayment of (in part or whole), amend the payment date of, or take such other action as is appropriate in respect of, variable remuneration (including but not limited to bonuses) in order to comply with statutory and regulatory requirements.

2. **Discretionary bonuses**

2.1 When assessing individual performance to determine the amount of variable remuneration to be paid to an individual, the Firms take into account a number of financial as well as non-financial criteria. All Employees are assessed against the relevant variable remuneration criteria to determine their eligibility for and potential size of a bonus.

2.2 Equal weight is usually given to both financial and non-financial criteria. Both criteria are considered in the context of the individual's performance against the specifications of the role, the level of responsibility, and seniority within the role.

2.3 The criteria include (but are not limited to):

Financial Criteria	**Non-Financial Criteria**
• The financial performance and profitability of the relevant Firm, taking into consideration the Firm's and group's strategic objectives. • Performance of client funds and separate accounts; • Performance of the relevant AIF for OHA UK; and • Cost and quantity of the capital and liquidity required.	• Building and maintaining positive client relationships and outcomes, such as positive client feedback, fair treatment of clients and quality of service provided; • Performance in line with the Firms' strategy, purpose, culture and values, for example by displaying leadership, teamwork or creativity; • Adherence to the Firms' risk management and compliance policies relating to regulatory requirements, including any applicable overseas regulatory requirements; • Being aware of matters relating to: (i) environmental, social and governance factors; and (ii) diversity and inclusion; and • Compliance with internal conduct policies and procedures.

2.4 In addition to the criteria in paragraph 2.3 above, the following are also assessed in determining the variable remuneration of an individual:

(a) the individual's performance against the specifications of their role, including the long term performance of the staff member as well as performance in excess of the staff member's job description and terms of employment; and

(b) the level of responsibility and seniority within the role.

2.5 Any award of a discretionary bonus is dependent on the financial performance of OHA Europe and OHA UK (as appropriate) and their ability to pay such discretionary bonus.

2.6 Bonuses are determined at the end of the relevant performance year based on a number of factors, including employee performance (determined by the OHA year-end appraisal process and feedback on the relevant employee and the agreed objectives for that employee at the start of the year) and overall firm performance, and may be paid at different times during the year dependent on the value. Any award of a discretionary bonus is subject to malus and clawback and deferrals (the percentage of the amount of discretionary bonus deferred being typically in the 10-40% range).

2.7 There is no guarantee of an award being made to an employee and a decision may be made to award a nil discretionary bonus. Bonus awards are assessed by the Senior Partners of OHA in conjunction with advice and recommendations from the Global Head of HR at OHA and the relevant line managers of the persons being assessed for a bonus

2.8 Employees must remain employed by Oak Hill Advisors (U.K Services) Limited on the scheduled payment date to receive the bonus.

2.9 Total variable remuneration is generally considerably limited, including through malus or clawback arrangements, where the financial performance of the relevant Firm is subdued or negative. Any award, including any amount deferred, is subject to the Firms' regulatory obligations including, but without limitation, performance adjustment (See subsection 4 of section 3 below).

3. **Bonus pools**

3.1 To calculate the pool of variable remuneration, the Firms consider the following criteria:

- financial criteria, including:
  - the financial performance and profitability of OHA; and
  - the percentage of revenue agreed with its ultimate parent, T. Rowe Price, that may be allocated to the OHA bonus pool each year; and
- non-financial criteria, including employee performance and conduct.

3.2 Financial measures and non-financial measures are considered equally when determining the pool of variable remuneration. Financial performance and risk measures are carried out at and considered at Firm level and individual level.

3.3 Whilst no pre-agreed numerical formula is used to risk-adjust the key financial performance measures, an assessment is made by the Firms of the nature of the risks involved both at Firm and individual level.

3.4 The discretionary bonus pool will be limited in the event that the relevant Firm's performance is subdued or negative. The Management Committee have the flexibility to reduce the discretionary bonus pool to zero.

4. **Performance Adjustment for MRTs**

4.1 The Firms determine ex-post risk adjustments (such as reducing the current year's award), clawback (recouping already vested awards) and malus (reducing a deferred payment) as effective provisions and arrangements to prevent excessive risk-taking, better align risk, reward, incentivise, and encourage more effective and sound risk management.

4.2 All variable remuneration is subject to ex-post risk adjustment and where the Firms deem it appropriate, it will enact these arrangements to protect the viability and sustainability of the business, to ensure individuals do not profit from a relevant crystallised risk. Please see **Appendix 1** for the Firms' Malus and Clawback Policy.

4.3 The clawback period is a total of 3 years from the date of the award or its vesting (whichever is the later). Malus or clawback of variable remuneration applies in circumstances where:

(a) an individual participated in or was responsible for fraudulent, intentional or grossly negligent conduct which resulted in significant losses for the Firm or was guilty of misconduct; or

(b) the Firm has determined that the individual has failed to meet appropriate standards of fitness and propriety.

4.4 The Firms will consider these provisions where either of the conditions referred to above is met, including but not limited to circumstances where:

(a) the viability and sustainability of the future of the relevant Firm is under threat; or

(b) the Firm suffers a significant failure in risk management.

5. **Deferral Arrangements**

5.1 The Firms have deferral arrangements for certain, mainly senior, Employees in relation to discretionary annual bonuses and the application of a deferral arrangement (including malus and clawback considerations) will be communicated to the relevant Employee alongside confirmation of any award of a discretionary bonus. Part of the annual bonus awards (typically between 10% and 40%) are deferred for two years, although this varies from Employee to Employee depending on a number of factors, including seniority, role and amount of the bonus award. Any deferred bonus payments will be subject to malus and clawback, as further detailed in Appendix 1.

6. **Awards of Non-Standard Forms of Variable Remuneration**

6.1 There may be circumstances where the Firms may award non-standard forms of variable remuneration. In particular:

(a) Retention awards have been made by the Firms, for example, as a result of the T. Rowe Price acquisition of OHA in December 2021, “Special Transaction Awards” were made to all employees of the Firms which were structured such that a percentage of these cash bonuses have been deferred on a staggered payment basis. For more senior employees, this deferral is until March 2025. Employees must remain employed by the Firms on the relevant payment date to be eligible for payment of the deferred amounts.

(b) Where severance pay is given (i.e. payments related to the early termination of a contract), the payment is related to the performance achieved over time and is designated in a way that does not reward failure or misconduct.

(c) The Firms also on occasion make buy-out awards to prospective employees where their previous firm owed that employee some form of deferred cash or stock.

(d) Sign-on bonuses (otherwise known as a "golden handshake") may in certain instances be made.

7. Pension Policy

The Firms do not currently have a policy for discretionary pension benefits for MRTs. Pension contributions equal to 10% of each Employee’s salary are paid up to a fixed cap. No MRTs (and Remuneration Code Staff in the case of OHA UK under SYSC 19B) receive additional or variable pension contributions linked to performance outside this standard level applicable to all Employees.

8. Personal Investment Strategies

MRTs (and in the case of OHA UK under SYSC 19B, Remuneration Code Staff) are required to undertake not to use personal hedging strategies or remuneration or liability-related insurance to undermine the risk alignment effects embedded in their Remuneration arrangements. OHA requires that MRTs certify that they are in compliance with this provision on an annual basis.

9. Avoidance of the MIFIDPRU Remuneration Code

The Firms’ Chief Compliance Officer and the Global Head of HR consult to ensure that the Firms’ compensation arrangements comply with the applicable FCA remuneration principles in SYSC 19.

SECTION 4

DEFINITIONS AND INTERPRETATION

The following terms used in this Remuneration Policy have the following meanings:

"**AIF**" means each alternative investment fund managed from time to time by OHA UK;

"**AIFM**" means alternative investment fund manager;

"**AIFMD**" means the Alternative Investment Fund Managers Directive (2011/61/EU) as transposed, implemented or otherwise given effect in the UK;

"**AIFMD Guidelines**" means the ESMA Guidelines on Sound Remuneration Policies under the AIFMD;

"**Base Salary**" means the monthly gross fixed salary paid on the 15th of each month (unless a weekend or bank holiday, in which case the first business day prior to the 15th) in exchange for professional services rendered by Employees to OHA UK and/or OHA Europe and excludes benefits, variable remuneration or any other form of compensation;

"**CPMI**" means collective portfolio management investment firm;

"**EBA Guidelines**" means the European Banking Authority Guidelines on Sound Remuneration Policies;

"Employees" has the meaning given to that term in the UK Compliance Manual;

"**FCA**" means the UK Financial Conduct Authority;

"**Fixed Remuneration**" means all contractually agreed Remuneration that is not linked to performance (and which, for the avoidance of doubt, excludes variable remuneration and severance payments which are not considered Fixed Remuneration);

"**IFPR**" means the Investment Firms Prudential Regime;

"**MiFID**" means the second Markets in Financial Instruments Directive, the Markets in Financial Instruments Regulation and implementing legislation relating to both instruments, as transposed, implemented or otherwise given effect in the UK;

"**MiFID Delegated Regulation**" means the Commission Delegated Regulation supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of UK law by virtue of the European Union Withdrawal Act 2018, as amended, and regulations made under that Act;

"**MiFIDPRU Remuneration Code**" means the remuneration code as detailed in SYSC 19G of the FCA's Handbook;

"**MRT**" means a Material Risk Taker as defined under SYSC 19G.5.1R and SYSC 19G.5.7R(2);

"**OHA**" or the "**Firms**" means OHA Europe and OHA UK, together;

"**Remuneration**" means all forms of awards, payments or benefits paid in exchange for professional services rendered by Employees in respect of their duties pertaining to OHA UK and/or OHA Europe, howsoever allocated or determined;

"**Remuneration Code Staff**" means those Employees whose professional activities have a material impact on the risk profiles of OHA UK (or of any AIF it manages) pursuant to SYSC

19B. This includes senior management, risk takers, heads of control functions, and any Employees receiving total Remuneration that takes them into the same Remuneration bracket as senior management and risk takers;

“**SYSC 19**” means each of SYSC 19B and 19G together;

"**SYSC 19B**" means FCA Handbook, Senior Management Arrangements, Systems and Controls, AIFM Remuneration Code; and

"**SYSC 19G**" means FCA Handbook, MIFIDPRU Remuneration Code.

APPENDIX 1

MALUS AND CLAWBACK POLICY

This Malus and Clawback Policy outlines the circumstances in which OHA may adjust deferred variable remuneration and/or recover and require an individual to pay back amounts of variable remuneration already paid or awarded.

1. Trigger Events

The malus and clawback of variable remuneration may occur in circumstances where:

(a) an individual participated in or was responsible for fraudulent, intentional or grossly negligent conduct which resulted in significant losses for the Firm or was guilty of misconduct; or

(b) the Firm has determined that the individual has failed to meet appropriate standards of fitness and propriety.

Failure to meet appropriate standards of fitness and propriety

The Firm will consider that an Employee has failed to meet appropriate standards of fitness and propriety in circumstances where, for example, in the opinion of the Firm:

(a) An Employee has failed to obtain a relevant qualification or undergo training required for their role;

(b) An Employee fails to meet the required level of competence or capability for their role; or

(c) An Employee fails to demonstrate honesty, integrity and/or financial soundness.

Please note that these are examples and this is not an exhaustive summary.

2. Payments Subject to Malus and Clawback

All elements of variable remuneration, such as discretionary annual bonuses, including the deferred elements of such bonuses, may be subject to malus and clawback under the terms of this policy.

When deciding the amounts to be adjusted, OHA will take into account all relevant criteria, including:

(a) The impact on OHA's customers, counterparties and the wider market;

(b) The impact of the failure on OHA's relationships with its other stakeholders;

(c) The cost of fines and other regulatory actions;

(d) Direct and indirect financial losses attributable to the relevant failure; and

(e) Reputational damage.

Any payments subject to clawback under this policy may be recovered in full and such sums may be deducted as a debt from the individual's salary or any other payments due to them from OHA or any of its affiliates. Any tax reimbursement provided by HMRC in respect of the recalculation of the individual's tax liability as a result of such repayment must be declared and repaid to OHA unless an amount in respect of tax deducted from any payment to the individual has already been repaid by the individual to OHA.

3. Clawback Period

The clawback period is a total of 3 years from the date of the award or its vesting (whichever is the later).

4. Deferred Payments

Deferred elements of bonuses not already paid to an Employee will be subject to adjustment in line with the triggers and principles set out in this Remuneration Policy (i.e., the application of malus). In addition any payments made that relate to deferred bonus payments shall be subject to clawback arrangements on the same basis as for the non-deferred element, including in terms of timing by reference to the date on which the related bonus was awarded.

5. Consent to Deductions

Employees agree that any sums owed by them as a result of the operation of the malus and clawback provisions may be deducted from their salary or any other payments due to them from Oak Hill Advisors (U.K. Services) Limited, the Firms or any of their affiliates. Further, Employees shall, if so required by the relevant Firms and without prejudice to its or their other remedies, repay on demand the difference between any recalculated variable remuneration and the sum actually paid to the Employee.