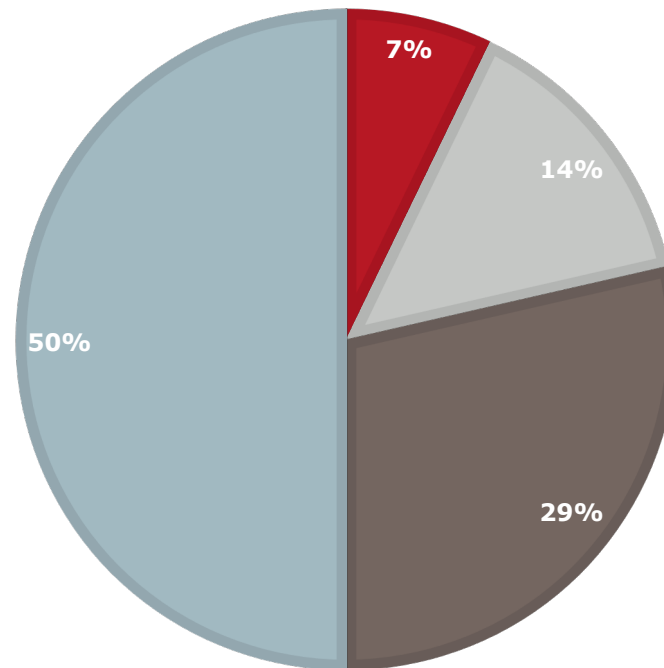


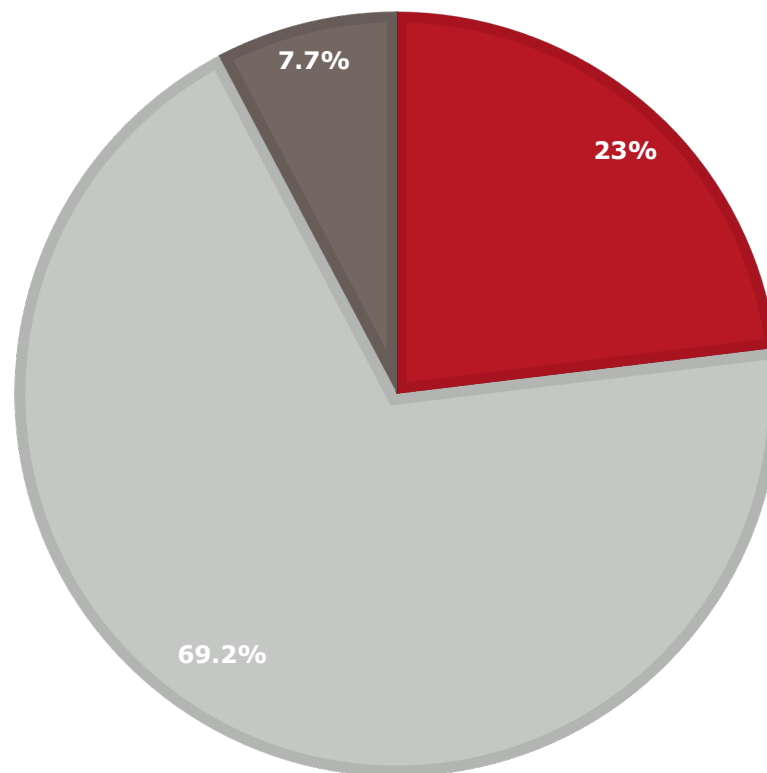
## WHAT IS YOUR GREATEST CONCERN IN RELATION TO OFFSHORE HOLDING STRUCTURE IN THE NEXT 12 MONTHS?

- Ability of LPs to pay
- Directors' duties on holding companies
- Ability to make distributions / dividends from the structure
- Increased regulation



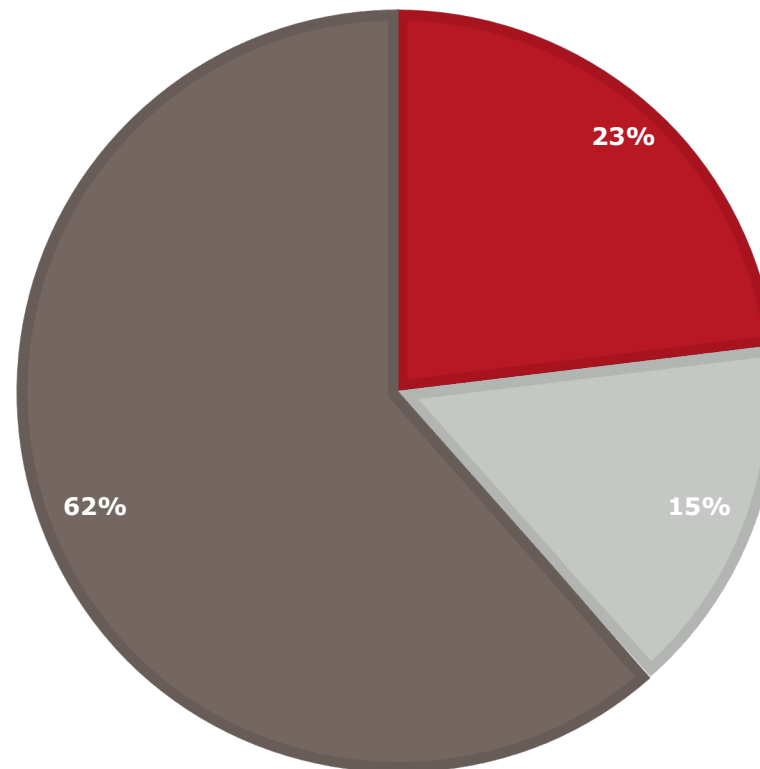
## WHAT RESOURCES HAVE YOU DEPLOYED TO ADDRESS THE CHALLENGES FACED BY PORTFOLIO COMPANIES IN 2020?

- Business as usual – have relied on portfolio companies' management teams
- Increased effort, but managed expense – refocused your own team (ops and investment professionals) to support management
- Outsourced – hired external consultants extensively to support management



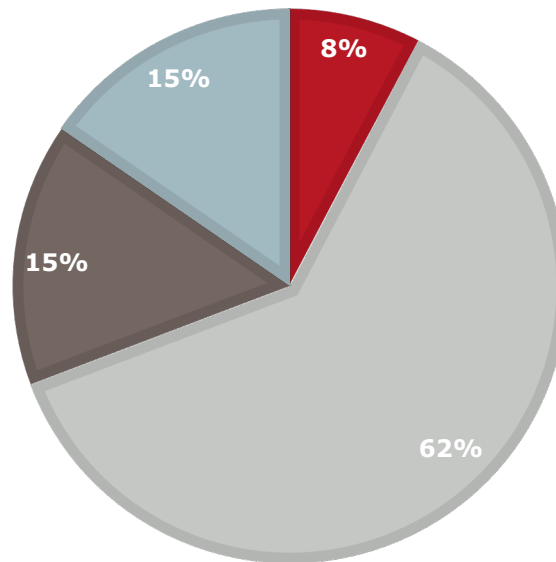
**WHAT % OF YOUR PORTFOLIO COMPANIES ARE SERIOUSLY  
UNDERPERFORMING RELATIVE TO A "NORMAL" YEAR, I.E. LIKELY  
TO MISS 2020 EBITDA BUDGET BY 20% OR MORE?**

■ >40% ■ 0 to 20% ■ 20 to 40%



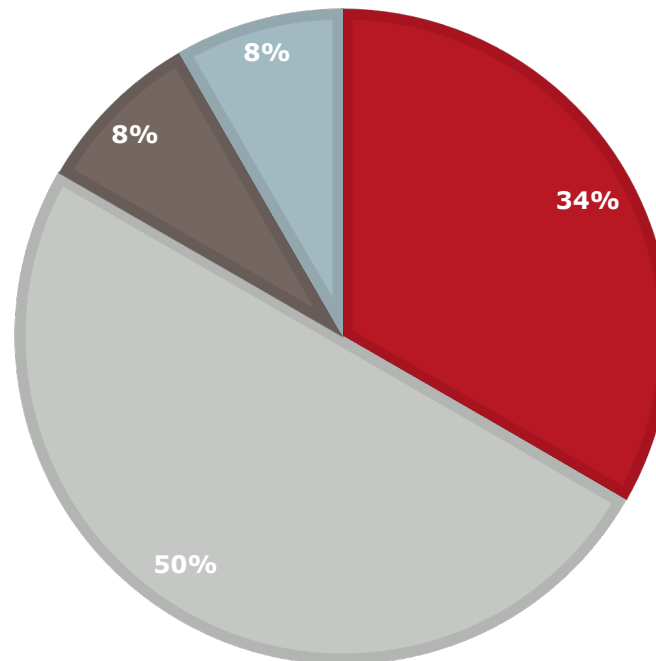
**IN MANAGING OR OVERSEEING PORTFOLIO BUSINESSES, WHAT ATTENTION IS PAID TO ENSURING COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS (E.G. RELATING TO BRIBERY AND CORRUPTION OR ECONOMIC SANCTIONS?)**

- None – this is left to the portfolio businesses to manage
- Significant – for example, we provide input to compliance on policies and procedures and raise regular questions in board meetings on compliance matters
- Some – for example, we ask periodic questions about compliance issues
- Very significant – for example, we perform our own compliance audits and/or have our own compliance staff embedded in the business



## WHAT IS YOUR LEVEL OF CONCERN ABOUT THE ACCURACY OF THE FINANCIAL RESULTS THAT ARE BEING REPORTED BY YOUR PORTFOLIO COMPANIES IN RECENT MONTHS?

- No more concern than prior to COVID-19
- We have identified some red flags and concerns have been heightened following responses received to our enquiries
- We have identified some red flags but have been satisfied with the responses provided to our enquiries
- We have initiated internal audits or investigations due to concerns regarding accuracy of the financial results



## HOW WOULD YOU CHARACTERIZE THE HEALTH OF YOUR PORTFOLIO AT THIS TIME?

- Extreme volatility – mix of exceptional performance, steady, and significant underperformance
- Outperforming expectations – portfolio well positioned to capture opportunities from Covid
- Significant underperformance – majority of portfolio facing challenges and underperforming
- Steady – typical mix of over and under performance

