Board Meeting Agenda

Governance occurs in many forms and directors may hold a formal board meeting as and when necessary to supervise the affairs of the company. In many instances, the business of the directors can be conducted by written resolutions in lieu of a meeting. Notwithstanding the above, the board of directors of an investment fund do typically opt to meet at least annually in person or by conference call or video conference to ensure quality fund governance on a continuing basis.

At the board meeting, customary topics for discussion and protocol are set out below. However, each meeting may not cover all these points or may cover a broader range of topics.

1. **Elect a Chairman and Secretary**

   - The Chairman will generally be present in the Cayman Islands and any parties not attending in person are connecting to the meeting there.

   - The responsibility of the Secretary is to take the minutes of the meeting. DMS will provide this service if requested, but any reliable and competent person can act in this capacity.

2. **Roll Call.** Conduct a roll call of all parties attending. The Chairman should ask participants to identify themselves upon speaking when there are multiple attendees.

3. **Quorum.** Ensure that a quorum is present.

4. **Conflicts of interest.** Disclose any known or perceived conflicts of interest.

5. **Minutes.** Ratify minutes of last board meeting and discuss any matters arising.

6. **Investment Manager's report.** Presented by the Investment Manager or his representative. See DMS Board Meeting Preparation Information from the Investment Manager to the Directors of the Fund.

7. **Administration.** Review of the Administrator's report. See DMS Administrator's report outline.

8. **Audit.** Review of audit findings and audited financial statements.

9. **Legal Update.** Review of the legal work performed for the Fund during the period and synopsis of any pending legal issues that may impact the Fund.

10. **Service Provider Affirmations.** Confirm each service provider is operating in compliance with the applicable laws, rules and anti-money laundering requirements.

11. **Industry Developments.** Review FATCA compliance, including appointment of FATCA Responsible Officer, AIFMD and any updates on matters of regulatory, accounting, audit or industry importance.

12. **Service Providers.** Review and discussion of the performance of service providers to the Fund and any operational matters arising.

13. **Board Self Assessment.** Discuss adequacy of board level involvement.

14. **Ratifications.** Review any outstanding items for board approval.

15. **Any other business.**