

## **Role of the Board**

The role of Board is to consider and approve the Company's strategy, budget, material transactions and corporate actions and oversee the Company's progress towards its strategic objectives. Since the date of completion of the DBAY transaction in December 2019 the Company has not had an executive leadership team, apart from the directors there is currently one employee. The Board has delegated certain matters to its committees, the Audit Committee and the Remuneration Committee, as set out in the terms of reference of those committees.

A Relationship Agreement between the Company and the investment manager, under the Investment Management Agreement, DBAY, shall manage the relationship between the parties, in order to ensure that (i) the Company will at all times be capable of carrying on the business of the Company independently of DBAY and its associates; and (ii) all transactions and arrangements between the Company and DBAY and/or its associates will be at arm's length and on normal commercial terms.

Saki Riffner is a non-independent non-executive member of the board appointed by DBAY, and the manager of the DBAY Funds holding 27.1% of the shares in the Company. In matters relating to the performance of DBAY as the Company's investment manager or other matters brought before the board relating solely to DBAY rather than shareholders as a whole, Saki Riffner (or such other appointee of DBAY from time to time) will recuse himself (or themselves) from discussions and voting. Other conflicts of interest of DBAY as investment manager of the Company are addressed and managed through the Investment Management Agreement and the Relationship Agreement.

The Company will be highly dependent on the expertise and continued service of the Directors and other senior employees. The experience and commercial relationships of the Directors should help provide the Company with a competitive edge. However, any one of the Directors could give notice to terminate their employment agreements at any time and their loss may have an adverse effect on the Company's business. In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.