

Fuller Road Management Corporation
Policy on Third Party Swap Advisor/Qualified Independent Representative

Introduction

Interest rate exchange agreements ("swaps") and related financial instruments may be appropriate interest rate management tools when they achieve a specific financial objective, such as reducing borrowing costs or reducing interest rate risk, consistent with the overall financial plan of Fuller Road Management Corporation ("FRMC"). The purpose of this Policy is to establish guidelines for the use and management by FRMC of a swap advisor ("Swap Advisor") for FRMC swaps.

Use and Selection of Swap Advisor

FRMC may use a Swap Advisor to assist FRMC with the evaluation and execution of FRMC swap transactions. The Swap Advisor must meet all the necessary registration, qualification and other requirements as set by the appropriate rules and regulations of the swap markets and swap market participants. In addition, the Swap Advisor must be consistent with all necessary FRMC representations related to the Swap Advisor under the International Swaps and Derivatives Association, Inc. documentation for a particular FRMC swap transaction.

Swap Advisor Regulatory Related Requirements

1. Minimum Qualifications:

- a) The principals and/or senior staff of the Swap Advisor providing services to FRMC must have a demonstrated specialized derivatives expertise allowing them to evaluate derivative transactions and related risks.
 - i. Ideally, principals and/or senior staff will have at least 10 years of prior derivatives experience
- b) The Swap Advisor must have all required industry and regulatory registrations/licenses and will not be subject to any statutory disqualifications related to such registrations.
 - i. No Securities Exchange Commission ("SEC") Wells notices, Department of Justice target letters, or any regulatory issues

2. Role and Responsibilities/Duties:

- a) The Swap Advisor must have models and access to historic and live market data necessary to price derivative transactions in real-time, perform historic and prospective risk analyses, and provide portfolio reporting and monitoring, independently of dealers and counterparties.
- b) The Swap Advisor must be independent of any swap dealer or a major swap participant that may be acting as a derivatives counterparty in a transaction with FRMC. As such:
 - i. The Swap Advisor's employee(s) representing FRMC must not be, and will have not been within one year of representing FRMC, associated with the swap dealer or major swap

participant in a capacity that involved solicitation or acceptance of swaps or supervision of person(s) involved in such activities.

- ii. There must be no principal relationship between the Swap Advisor and the swap dealer or a major swap participant.
 - iii. The Swap Advisor must disclose, in a timely manner, any conflicts of interest that could reasonably affect its judgment or decision making with respects to its obligations to FRMC. The Swap Advisor must have policies and procedures designed to manage and mitigate any conflict of interests.
 - iv. The Swap Advisor must not be affiliated with, not directly or indirectly be controlled by, in control of, or under common control with the swap dealer or major swap participant.
 - v. The Swap Advisor must not be referred, recommended, or introduced to FRMC by the swap dealer or major swap participant within one year of the Swap Advisor's representation of FRMC in connection with a swap.
- c) The Swap Advisor must agree to undertake a duty to act in the best interest of FRMC.
- d) For each transaction, the Swap Advisor must provide to FRMC management a detailed memo analyzing and outlining the benefits and risks of the transaction and evaluating appropriateness and fair pricing of the transaction in accordance with guidelines provided by FRMC. The memo from the Swap Advisor for each swap transaction shall be forwarded to the FRMC Board of Directors in advance of each swap transaction for review by the FRMC Board of Directors in connection with any FRMC Board of Director action necessary for the swap transaction.
- e) The Swap Advisor must be subject to restrictions on certain political contributions imposed by the Commodity Futures Trading Commission ("CFTC"), the SECT, and any self-regulatory organization subject to the jurisdiction of the CFTC.
- f) The Swap Advisor must meet all Qualified Independent Representative ("QIR") requirements as set forth in the CFTC's Business Conduct Rules and the applicable representations in 17 C.F.R. § 23.450(d)(ii), including that it has policies and procedures reasonably designed to ensure it meets the applicable requirements for a QIR, meets the independence test, and is legally obligated to comply with the applicable requirements for a QIR.

Periodic Evaluation of Swap Advisor and Policy

FRMC will periodically evaluate the performance and services of its Swap Advisor and will periodically update this Policy to reflect any changes and additions to such rules and regulations affecting the requirements related to swap advisors.

Adopted March 30 2015