

## INVESTING POLICY

The Company will invest in opportunities within the transportation and logistics sector, or any other sector as the board of directors of the Company may from time to time approve. Whilst there is no geographical restriction on the scope of any such investments, is anticipated that most such investments will be made in respect of business which operate within the United Kingdom or European Union. The Company will focus on investments with the potential to provide returns of up to 2-3x MM over a 3-4 year period. The Company will invest in equity and equity related products in both quoted and unquoted companies. The Company may also invest in debt and/or acquire specific assets from companies within the transportation and logistics sector. Derivatives will only be acquired for efficient portfolio management.

Investments will be made in accordance with DBay Advisors Limited's ESG Policy in effect from time to time (which can be found at <https://www.dbayadvisors.com/responsibility/>), provided however that any material changes to such ESG Policy which reduce the standard of protection provided thereby shall only apply to investments to be made by the Company to the extent approved by the board of directors of the Company.

The Company's interest in an investment may range from a minority position to 100% ownership. The Company intends to be an active investor, through its investment manager, DBay Advisors Limited, and as much will usually seek management or board representation in the companies in which it invests. As such, consideration will be given to identifying investments which are underperforming, undeveloped and/or undervalued, and where DBay Advisors Limited's expertise and experience can be deployed to facilitate growth and unlock inherent value.

The Company is permitted, directly or indirectly, to borrow for working capital, investment and any other purpose. Debt financing is expected to be an important component of the structuring and execution of the Company's investments, to improve returns for shareholders. Borrowings may be undertaken by the Company itself or by any of its subsidiaries, but it is anticipated that it will most commonly be structured by way of special purpose acquisition finance vehicles.

The Company intends to deliver Shareholder returns through capital growth and possibly also through the distribution of operating income by way of dividends.

The Directors consider that as investments are made, and new investment opportunities arise, further funding of the Company will be required. Acquisitions may also be executed by way of an issuance of shares in the Company in consideration for the assets acquired.

Any material variation to the Investing Policy will require the approval of Shareholders at a general meeting of the Company in accordance with the AIM Rules for Companies.