

INVESTING POLICY

The Company will invest in cash flow generative businesses with high degree of revenue visibility in sectors, such as business services (including amongst others logistics, distribution, technology services, security) and manufacturing (consumer staples and discretionary), or in funds managed by DBAY Advisors Limited ("**DBAY**") which invest in the aforementioned sectors (the "**DBAY Investment Funds**").

Whilst there is no geographical restriction on the scope of any such investments, it is anticipated that most such investments will be made in respect of businesses 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 capital invested over a 3-4 year period. The Company will invest in equity and equity related products in both quoted and unquoted companies and in funds managed by its investment manager, DBAY. The Company may also invest in debt and/or acquire specific assets from companies. Derivatives will only be acquired for efficient portfolio management.

A maximum of 50 per cent. of the Company's net assets (the "**NAV**") can be invested in the DBAY Investment Funds and individual investments made outside of the DBAY Investment Funds will be limited to 10 per cent. of the NAV, unless the board of directors of the Company (the "**Board**") approves the increase of the relevant limit in respect of a specific investment. The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets post their acquisition.

Investments will be made in accordance with DBAY'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 will only apply to investments to be made by the Company to the extent approved by the Board.

The Company's interest in an investment may range from a minority position to 100 per cent. non-operating ownership. The Company intends to be an active investor, through its investment manager, DBAY, and as such will usually seek management or board representation, through DBAY, 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'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 Board considers 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.