

SHEARMAN & STERLING

Dated _____ 2020

EDDIE STOBART LOGISTICS PLC

(the “Company”)

- and -

DBAY ADVISORS LIMITED

(the “Manager”)

INVESTMENT MANAGEMENT AGREEMENT

relating to Eddie Stobart Logistics plc

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THIS AGREEMENT IS DATED _____ 2020 and made

BETWEEN:

- (1) **EDDIE STOBART LOGISTICS PLC**, a public company incorporated in England and Wales with registered number 08922456 and whose registered office is at Stretton Green Distribution Park, Langford Way, Appleton, Warrington, Cheshire, England WA4 4TQ (the “**Company**”); and
- (2) **DBAY ADVISORS LIMITED** (registered number 126150C) whose registered office is at 4th Floor, 64 Athol Street, Douglas, Isle of Man IM1 1JD (the “**Manager**”).

RECITALS

- (A) The Company wishes to appoint the Manager to act as investment manager of the Company with respect to assets of the Company, and the Manager has agreed to accept such appointment on and subject to the terms set out in this Agreement.
- (B) The Manager is presently authorised and regulated by the Isle of Man Financial Services Authority (the “**Regulator**”) as a regulated investment manager licensed to conduct investment business.
- (C) The Company and DouglasBay Capital III Fund LP, an Affiliate of the Manager, entered into a shareholders’ agreement dated 9 December 2019 in relation to regarding their respective rights and obligations in respect of Marcelos Limited (“**Marcelos**”).

1. OPERATIVE PROVISIONS

1.1 Definitions

In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

“**Affiliate**” means, with respect to any person or entity, any person or entity, directly or indirectly, controlling, controlled by, or under common control with, such person or entity; provided that for purposes of this definition “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a person or entity whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” means this investment management agreement, as amended or restated from time to time.

“**AIM Rules**” means the AIM Rules for Companies published by the London Stock Exchange governing admission to AIM and the regulation of AIM companies, as amended or re-issued from time to time.

“**AIFM**” means “alternative investment fund manager”, as such term is defined in the AIFMD.

“**AIFMD**” means Directive 2011/61/EU relating to alternative investment fund managers, together with Commission Delegated Regulation (EU) No 231/2013, as well as any amending, similar, implementing or supplementary law, rule or regulation or subordinate legislation thereto, including but not limited to any equivalent or similar law, rule or regulation of the UK, and any equivalent or similar law, rule or regulation to be implemented in the United Kingdom as a result of its withdrawal from the EU.

“**Board**” means the board of directors of the Company.

“**Available Funds**” means the cash reserves of the Company from time to time as confirmed by the Company to the Manager after taking account of any amount required (in the reasonable opinion of the Board) to cover the ongoing operating costs of the Company (which shall at the least be equal to such amount as the Board anticipates will be required to cover such costs for the period of 12 months following the date of confirmation of Available Funds).

“**Company Assets**” means the Investments and any other assets of the Company, including uninvested cash.

“**Company Bank Account**” means any bank account opened in the name of the Company.

“**Custodian**” means any third party custodian for the time being appointed by or on behalf of the Company.

“**DBAY Fund**” means any fund, collective investment vehicle, or account operated, managed or advised by the Manager and/or any of its Affiliates.

“**DTR**” means the Disclosure Guidance and Transparency Rules published by the Financial Conduct Authority as amended or re-issued from time to time.

“**GWSA**” means GreenWhiteStar Acquisitions Limited, a company registered at Stretton Green Distribution Park Langford Way, Appleton, Warrington, Cheshire, England, WA4 4TQ under company number 08922540.

“**GWSA Asset**” means the Company’s 49% holding in the shares of Marcelos, the parent company of GWSA.

“**IFSA**” means the Isle of Man Financial Services Act 2008.

“**Indemnified Party**” has the meaning given to it in clause 15.1.

“**In-House Fund**” means any collective investment vehicle managed or advised by the Manager or its Affiliate, including any life policies issued by the Manager or its Affiliate.

“**Investing Policy**” means the investment policy of the Company from time to time in effect, as disclosed in accordance with the AIM Rules (and as may be varied or amended in accordance with the AIM Rules), the current version of which as of the date hereof is attached as an Appendix to this Agreement.

“**Investment**” means any asset, right of interest of the Company and any other right or interest of the Company in respect of property of any kind (including cash) and, without prejudice to the foregoing, wherever situated and whether or not producing income, including New Investments and the GWSA Asset.

“**Losses**” has the meaning given to it in clause 15.1.

“**Manager Person**” has the meaning given to it in clause 11.4.

“**MAR**” means the Market Abuse Regulation (596/2014), or, as applicable, the UK MAR.

“**Marcelos**” means Marcelos Limited, a private company incorporated in the Isle of Man with registered number 0168829V and whose registered office is at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF.

“**Misconduct**” has the meaning given to it in clause 15.1.

“**Monitoring Fee**” has the meaning given to it in clause 8(a).

“**New Investment**” means any Investment made on or after the date hereof other than any investment in or an Investment used by a Portfolio Company to repay the PIK Notes.

“**Nominee**” means any nominee company that may from time to time hold legal title to Investments.

“**PIK Notes**” means the 18% payment in kind loan notes issued by Alpha Cassiopeiae Limited, an Affiliate of the Manager under the terms of a loan facility with an initial principal amount of £55 million.

“**Portfolio Company**” means a company in which, directly or indirectly, the Company has made a New Investment.

“**Proceedings**” has the meaning given to it in clause 15.1.

“**Preferred Return**” has the meaning given to it in clause 8(b)(ii).

“**Profit Share**” has the meaning given to it in clause 8(b).

“**Regulator**” has the meaning given to it in Recital B and includes any successor or replacement regulatory authority having supervisory powers over the Manager.

“**Return of Capital**” has the meaning given to it in clause 8(b)(i).

“**Rule Book**” means the Isle of Man Financial Services Rule Book 2009, as amended or replaced from time to time.

“**Shareholders Agreement**” means the shareholders’ agreement dated 9 December 2019 and made between Douglasbay Capital III Fund LP, the Company and Marcelos Limited, as amended or replaced from time to time.

“**UK MAR**” means the Market Abuse Regulation 596/2014/EU as amended by The Market Abuse (Amendment)(EU Exit) Regulations 2019 (SI 2019/310), as the same has legal force in the United Kingdom by virtue of the European Union Withdrawal Act 2018, as amended.

“**Unallocated Available Funds**” means, at any time, the amount (if any) of the Available Funds that have not at that time been committed, whether contractually or on a non-binding basis, or otherwise allocated to New Investments.

“**£**” or “**UKP**” means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

2. **INTERPRETATION**

2.1 Terms which are not defined in this Agreement but which are defined in the Shareholders Agreement, the IFSA or the Rule Book (in that order of priority) shall have the same meanings in this Agreement.

2.2 The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

- 2.3 References in this Agreement to the parties, the Introduction and clauses are references respectively to the parties and the Introduction to and the clauses of this Agreement.
- 2.4 References to persons include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
- 2.5 References to the word “**include**” or “**including**” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “**other**” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.
- 2.6 Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part.
- 2.7 A reference to a statutory provision or enactment includes a reference to any amendment, modification, extension, consolidation, replacement or re-enactment of such provision or enactment (whether before or after the date of this Agreement) and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

3. **APPOINTMENT**

The Manager is hereby appointed to act as investment manager of the Company in relation to the Company Assets on and subject to the terms of this Agreement, and the Manager accepts such appointment. The Manager acknowledges and agrees that the Manager shall be the AIFM of the Company for the purposes of the AIFMD.

4. **COMMENCEMENT AND TERM**

This Agreement shall come into force on the date written at the beginning of this Agreement, and shall continue in force until terminated in accordance with clause 10.

5. **RIGHTS, POWERS AND OBLIGATIONS OF THE MANAGER**

- 5.1 Subject to the other provisions of this Agreement the Manager shall have full authority and power to manage the Company Assets. Without limitation to the preceding sentence, the Manager’s responsibilities include:
- (i) identifying, evaluating and executing the acquisition of potential New Investments for the Company and executing the disposal of any Company Assets;
 - (ii) management of the Company Assets, including the New Investments;
 - (iii) structuring and negotiating the acquisition of New Investments and the disposal of Company Assets;
 - (iii) risk management activities in respect of the Company Assets;
 - (iv) reporting to the Company in the manner described herein;
 - (vi) assisting the Company in complying with its ongoing obligations as a company whose shares are admitted to trading on AIM, including liaising with the Company’s nominated adviser under the AIM Rules from time to time, facilitating compliance with

the Company's disclosure and communications policy, preparing, with the assistance of the Company's advisors, announcements to be made by the Company, and supervising the running of the Company's website;

- (vii) selecting, appointing on behalf of and for the account of the Company, directing, managing, supervising and co-ordinating the Company's third party service providers, in each case in relation to the service provided under this Agreement, including agents, brokers, any Custodian and any counterparties, as the Manager in its reasonable opinion considers appropriate; and
 - (viii) assisting the Company in negotiating, structuring and project managing any capital raisings required for the purposes of making the Investments or the working capital of the Company, including debt or equity transactions.
- 5.2 Subject to any restrictions imposed on the Company by law, regulation, contract or otherwise, the Manager shall have all the rights, powers (including the power to effect borrowings) and obligations accorded to the Manager by the Company in this Agreement, and, except as otherwise provided in this Agreement, no other person shall be entitled to exercise any such rights or powers, or be subject to any such obligations, for so long as this Agreement is in force.
- 5.3 The Manager shall carry out its duties under this Agreement in accordance with the Investing Policy and the standard of care that could reasonably be expected of a professional discretionary investment manager acting in good faith and with reasonable care and skill (the "**Standard of Care**").
- 5.4 The Manager's duties are those set out in this Agreement and those arising under the Rule Book, and the Manager does not owe any other obligations to the Company. The Company may at any time request (and the Manager shall provide) details of the relevant educational and professional qualifications and the experience and track record of the Manager and of any employee of the Manager directly engaged in providing services under this Agreement.
- 5.5 The Manager shall take all such steps as it reasonably considers necessary to ensure, to the extent it is capable of doing so and without assuming responsibility for any matter outside the scope of its powers under this Agreement, that the Company complies with all legal and regulatory reporting and disclosure requirements and obligations of the Company in respect of the Investments and the rules and regulations of any relevant regulatory body or authority, market or exchange including the FCA Rules, the AIFMD and the AIM Rules for Companies to the extent such rules and regulations relate to the acquisition or holding or disposal of the Investments and/or the services provided under this Agreement, and the Manager shall do nothing to prevent such compliance.
- 5.6 Any consent or waiver given by the Company in relation to any duty or obligation of the Manager is valid, effective and comprehensive even if it is general in nature and not specific to any particular transaction.
- 5.7 Except as otherwise agreed by the parties, the aggregate amount (measured at the time of acquisition) of any investments made by the Company in New Investments pursuant to this Agreement shall not exceed the Available Funds. Whenever the Manager shall request in writing of the Company that the Company make available an amount (not being greater than the Unallocated Available Funds) to be invested in a New Investment, the Company shall procure that, to the extent that the amount required is not held in an account of the Company over which the Manager has control, such amount is made available within 10 Business Days to an account of the Company over which the Manager has control or to such account of an appropriately authorised entity, to be held as client money of such authorised entity pending investment, as the Manager shall direct in order that such New Investment be made.

- 5.8 The Manager shall procure that, to the extent any amount is made available by the Company pursuant to clause 5.7 above in connection with a proposed New Investment, and such New Investment is ultimately not consummated, that the Company is promptly informed thereof and the relevant amount (less any costs reasonably determined by the Manager to be allocable to the Company) will be returned to the Company and paid into the account notified by the Company to the Manager in writing.
- 5.9 Any New Investment must be made in compliance with the Investing Policy and the terms of this Agreement. For the avoidance of doubt, there are no other restrictions on:
- (a) the types of investments or property which may form all or part of a New Investment, or otherwise form part of the Company Assets;
 - (b) the markets on which investments or property may be acquired as New Investments;
 - (c) the duration for which any Company Asset, including any New Investment, must be held;
 - (d) the amount or value of any one Investment, including any New Investment;
 - (e) the proportion of the Company's assets which any one New Investment, Investment or asset or any particular kind of New Investment, Investment or asset, may constitute; or
 - (f) any New Investment being, directly or indirectly, in a Portfolio Company in which one or more DBAY Funds also invest, directly or indirectly.
- 5.10 The Manager undertakes that if any new investment opportunity which is consistent with the Investing Policy is identified by or made available to it or any of its Affiliates (a "**Manager Investment Opportunity**"), it shall make available, and, where relevant, shall procure that its Affiliates make available for investment by the Company of an appropriate proportion of the value of capital invested in aggregate in such Manager Investment Opportunity by the Manager and/or its Affiliates (the "**Company Investment Level**"). If the Manager decides, in accordance with its duties under this agreement, that investment by the Company in the Manager Investment Opportunity is not appropriate for the Company or that the Company should invest an amount below the Company Investment Level it shall discuss the Manager Investment Opportunity and its decision with the Board. .
- 5.11 The Manager shall refer any decision to invest on behalf of the Company in a New Investment with an aggregate value of greater than the higher of £20 million or 50% of the Available Funds to the Board for approval. For these purposes a New Investment shall mean the aggregate of any debt and equity investment in the same Portfolio Company or group.
- 5.12 The Manager may not acquire any New Investment for the Company from its own assets or from any assets owned by an Affiliate or any client of the Manager or an Affiliate without the prior written consent of the Board.
- 5.13 Subject to clause 5.9 and to any contrary provision in the Shareholders Agreement, the Manager may, without restriction, enter into the following types of transaction on behalf of the Company:
- (a) transactions involving contingent liability investments (which may, if the Manager thinks appropriate, be effected otherwise than under the rules of a recognised investment exchange or designated investment exchange);
 - (b) investments in unregulated collective investment schemes (whether or not managed by the Manager or any Affiliate of the Manager);

- (c) stock lending transactions or other transactions involving the disposal of an investment subject to an obligation or right to reacquire the same or similar investment from the same counterparty;
 - (d) underwriting or sub-underwriting transactions whereby the Company will underwrite or sub-underwrite any issue or offer for sale of securities;
 - (e) investments in securities of which the issue or offer for sale was underwritten, managed or arranged by the Manager or an Affiliate of the Manager during the preceding 12 months; or
 - (f) investments the prices of which may be the subject of stabilisation.
- 5.14 The Manager shall be entitled to exercise or direct the exercise, or to refrain from exercising, any voting or similar rights attaching to any Investment (including any voting, conversion or subscription rights arising if an Investment becomes the subject of a takeover or other offer or a reorganisation) in such manner as the Manager, in its discretion, thinks fit.
- 5.15 When placing orders with brokers and dealers, the Manager will not transact business on worse terms than it would expect to obtain for itself, allowing for the size of the transaction. The Company consents to the Manager relying upon other licence holders authorised by the Regulator or the UK Financial Conduct Authority or any other regulatory authority to seek to provide the best execution in the relevant circumstances and in accordance with their own regulatory requirements when effecting transactions through such persons on behalf of the Company. Where applicable, all transactions shall be effected in accordance with the rules and regulations (if any) of the relevant market or exchange.
- 5.16 The Manager agrees that, in its selection, use and monitoring of the performance of agents, brokers and counterparties, it will act in accordance with the Standard of Care.
- 5.17 The Company acknowledges and agrees that Investments (including New Investments) and other transactions may be effected, and assets and liabilities of the Company may be denominated, in various different currencies, and that the movement of exchange rates may therefore have a separate effect, favourable or unfavourable, on the gain or loss otherwise made on Investments. The Manager may, but is not required, to engage in currency hedging activities for the account of the Company in connection with Investments.

6. CUSTODY OF COMPANY ASSETS

- 6.1 The Manager shall procure the appointment, for and on behalf of the Company, of another person to act as Custodian in relation to any Investments in the equity of listed companies or where a Custodian is otherwise customary. The Manager shall exercise the Standard of Care in respect of such appointment, will comply with the provisions of the Rule Book in that regard and will be responsible for reviewing, settling and approving the terms upon which the Custodian is appointed and for on-going supervision and monitoring of the performance of the Custodian.
- 6.2 The Manager shall be responsible for giving appropriate instructions to the Custodian in relation to the execution of any dealings by the Manager on behalf of the Company in the Company Assets.
- 6.3 The relevant Custodian or the Nominees shall be the registered holders of Investments and retain custody of documents of title to such Investments. The terms of appointment of the Custodian may permit the Custodian to delegate custody of Investments to their respective overseas agents, if necessary, to be held to their order, subject to appropriate safeguards in

accordance with good market practice in the relevant jurisdiction being in place. Subject to this Agreement, the Manager may give all instructions to any Custodian or the Nominees including in respect of voting and other rights arising on Investments.

- 6.4 The terms of the appointment of the Custodian will provide for income arising from Company Assets held by the Custodian or the Nominees to be held in a nominated account in the name of the Company, subject to such Custodian, the Nominees or the Company's bankers accounting to, or deducting on behalf of, any appropriate authority any applicable withholding or other taxes if they are obliged to do so under any applicable laws. In accounting for taxes or making taxation deductions, a Custodian, the Nominees or the Company's bankers may be permitted to estimate the amount concerned and will be required to provide details of such withholding or other taxes to the Manager in writing as soon as practicable thereafter. Any excess of such estimated amounts over the final confirmed liability shall be required by the terms of their appointment to be credited to the appropriate nominated account of the Company as quickly as practicable together with any accrued interest received by the Company's bankers or by the Manager thereon.
- 6.5 The Manager may control money held in the Company's bank accounts and will not hold any client money of the Company.

7. **OBSERVER RIGHTS AND REPORTING**

- 7.1 The Manager shall permit up to 3 members of the Board and/or officers of the Company (excluding for the purpose of calculating how many such persons are in attendance, any members of the Board who are attending the relevant meeting in their capacity as directors, officers, members, partners, shareholders or employees of the Manager or any of its Affiliates) to attend, as observers, meetings of the investment committee of the Manager where the Manager is taking investment decisions in relation to existing or prospective Investments, in order to oversee the implementation by the Manager of the Investing Policy. For the avoidance of doubt, the Board members present will not review or make decisions on, or recommendations in respect of, individual Investments, nor will any Board members present play any part in the day-to-day management of the Investments.
- 7.2 The Manager shall provide the Company with the reports and information as described in Schedule 1. The Manager will also provide the Company and/or its directors, advisers and other relevant service providers with such other information and reports as the Company, the directors or such advisers and service providers may reasonably require from time to time in order for the Company and/or the directors of the Company to comply with the AIM Rules for Companies, the director's statutory duties and any request or requirement of a regulatory body or tax authority. Any such request for information shall be made to the email address provided by the Manager for this purpose.
- 7.3 The Manager shall attend board meetings of the Company at least quarterly to report on the performance of the Company Assets and the provision of its services under this Agreement. The Manager will also attend such additional meetings (including shareholder meetings) of the Company as the Company may reasonably request.

8. **REMUNERATION, FEES AND EXPENSES**

- 8.1 In consideration for the services provided by the Manager hereunder, the Manager shall be entitled to receive the following by way of remuneration, in relation to each New Investment:
- (a) an annual monitoring fee (the "**Monitoring Fee**"), accruing daily and payable monthly in arrears, equal to 2% of the amount invested by the Company in the Portfolio Company (or its Affiliates) that is the subject of that New Investment. The Monitoring

Fee shall be paid to the Manager directly by the relevant Portfolio Company and thus reduce any amount that may be available for distribution by such Portfolio Company to the Company; and

- (b) an amount equal to 20% of all distributions of cash made by the relevant Portfolio Company (or its Affiliates), directly or indirectly, to the Company (the “**Profit Share**”). In connection with payment of the Profit Share in relation to any given New Investment, the following provisions shall apply in relation to distributions of cash by the Portfolio Company (or its Affiliates):
 - (i) first, all distributions of cash shall be paid to the Company, until the Company has received an amount equal to the amount invested by the Company in that Portfolio Company together with any costs incurred by the Company in connection with the acquisition of the Company’s Investment in such Portfolio Company (such amount, the “**Return of Capital**”);
 - (ii) second, all distributions of cash shall be paid to the Company, until the Company has received an annual compounded return of 8% on the Return of Capital (such amount, the “**Preferred Return**”);
 - (iii) third, all distributions of cash shall be paid to the Manager, until the Manager has received an amount equal to 20% of the aggregate of (A) the Preferred Return; and (B) amounts paid to the Manager under this clause 8.1(b)(iii); and
 - (iv) fourth, thereafter, all distributions of cash shall be shared as to 80% to the Company, and 20% to the Manager.

8.2 Any fees payable to the Manager hereunder shall be exclusive of any value added tax or other similar tax which, if payable, shall be paid to the Manager at the same time as the fees.

8.3 The Manager shall be entitled to cause a Portfolio Company (or its Affiliates) to pay the Profit Share, whether in whole or in part, to the Manager or its Affiliates to or through any holding vehicle or intermediate vehicle through which the Company invests in the relevant Portfolio Company.

8.4 Without prejudice to clause 8.1(a) in relation to the Monitoring Fees, the Manager and its Affiliates shall be entitled to accept and retain for their own account any other transaction, underwriting, investment-related, abort or other fees, provided that the amounts of any such fees shall be disclosed by the Manager to the Company.

8.5 Subject to clause 8.6, the Company shall bear, and the Manager shall be entitled to cause the Company to bear (and the Manager and any of its Affiliates shall be entitled to be reimbursed out of the Company’s assets where it or they have first borne the same, for) all liabilities and third party costs and expenses reasonably and properly incurred on behalf of the Company in relation to the services provided hereunder by the Manager or otherwise incurred on behalf of the Company in relation to the management or operation of Investments for the Company, except to the extent that such liabilities, costs or expenses have been borne or reimbursed by any Portfolio Company. Such liabilities, costs and expenses include (but are not limited to):

- (a) all out-of-pocket costs, expenses and liabilities (in each case including, but not limited to, legal, accounting, consulting, filing, travel, accommodation, marketing and printing costs) incurred in connection with the negotiation, execution and delivery of this Agreement;

(b) to the extent not otherwise reimbursed or borne by a prospective or actual Portfolio Company, all out-of-pocket third-party costs, expenses and liabilities incurred as a result of managing the Company Assets for the Company and otherwise providing the services hereunder, and the Company's share of any such costs incurred as a result of managing and operating any Portfolio Company, and any vehicles through which the Company invests in any Portfolio Company, including without limitation the Company's share of (i) all such expenses, costs and liabilities incurred in connection with the identifying, selecting, structuring, negotiating, making, managing, developing, establishing, operating, improving, financing, , sale, proposed sale or other disposition of an Investment or prospective Investment (including, without limitation, any brokerage, custody or hedging costs) or the valuation of Investments or prospective Investments (including broken deal expenses and fees), including, without limitation, reasonable legal fees, banking, consulting and accounting fees, diligence and similar costs, travel, accommodation expenses, finders' fees and expenses, interest expenses, third-party valuation agents, brokerage commissions and fees and reasonable and properly incurred expenses of any service providers used to provide any of the services mentioned above; (ii) liabilities, costs and expenses incurred in connection with any litigation or proceeding relating, directly or indirectly, to the holding of any Investment by the Company or other extraordinary events, settlement, D&O liability and other insurance and indemnification expenses relating to the Company or any Portfolio Company; (iii) all taxes, fees and other governmental charges relating to the holding of any Investment by the Company, expenses incidental to the transfer, servicing and accounting for the Company's cash and other assets (including all charges of any Custodian or other depository or similar, and any administrator or similar); (iv) all reasonable expenses and costs associated with meetings (whether held in person, or telephonically, or through some other medium) between the Company and the Manager in relation to the services provided hereunder, including travel and accommodation; (v) all expenses and costs of any vehicle (other than an In-House Fund) through which the Company alone makes or is proposed to make an Investment; (vi) appraisal fees and other investment costs incurred in connection with any Investment or proposed Investment; (vii) expenses incurred in connection with maintaining books of account in relation to the services provided hereunder and (if applicable) in relation to accounting and audit required in connection with the Company Assets; (viii) other administrative expenses incurred in connection with the services provided hereunder or any Investment or proposed Investment, including cash management expenses and insurance, any expenses relating to the preparation and making of any regulatory or tax filings and financial statements (ix) expenses associated with research, reporting and technology; (x) expenses incurred in relation to any indebtedness (including interest, fees and related legal expenses) or other credit arrangement of the Company or any vehicle through which the Company invests, directly or indirectly, in an Investment (other than an In-House Fund) or in respect of any proposed Investment; (xi) any registration or registered office fees; (xii) any fees related to any liquidation or winding-up proceedings; and (xiii) to the extent the Manager or its Affiliates provide the Company or any Portfolio Company with accounting, reporting, data processing, legal, investment-level management and servicing, market research and other similar services that would otherwise be performed by third parties, the cost (including employment costs and related overhead attributable thereto, as agreed by the Manager and the Company), provided that such costs do not exceed market rates for such services.

8.6 For the avoidance of doubt, notwithstanding clause 8.5, the Company shall not be responsible for and shall not bear the following liabilities costs and expenses:

- (a) ordinary operating costs and expenses of the Manager;
- (b) lease or other payments for the Manager's office space, utilities and office equipment;

- (c) salaries, bonus and benefits for the employees of the Manager;
- (d) the fees paid to any person to whom the Manager delegates the performance of its rights powers or obligations under this Agreement;
- (e) liabilities, fees (including fees paid to the Manager or an Affiliate), costs expenses, taxes and other charges incurred by a Portfolio Company or an In-House Fund; and
- (f) taxes imposed solely on the Manager.

9. DELEGATION

- 9.1 The Manager may, in the execution and exercise of all or any of its rights, powers or obligations under this Agreement, act by a responsible officer for the time being of the Manager and the Manager may also, subject to obtaining the prior written consent of the Company, delegate (by power of attorney or otherwise) to any person or persons all or any of its rights, powers or obligations under this Agreement other than its investment decision making powers and such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Manager may think fit, subject at all times to the requirements of the Rule Book relating to the delegation or outsourcing of material management or business functions and the Standard of Care.
- 9.2 Except where the Manager has delegated to an Affiliate, the Manager shall not be liable to the Company for the negligence, dishonesty or bad faith of any agent acting for the Manager or for the Company provided that such agent was selected, engaged and retained and monitored by the Manager applying the Standard of Care.
- 9.3 The Company hereby consents to the delegation by the Manager of its duties or obligations under clause 9.1 to an Affiliate of the Manager. The Manager shall be responsible for the acts and omissions of any such Affiliate as if they were its own.
- 9.4 The Manager will inform the Company promptly of any delegation under this clause 9 including the nature of the delegation and identity of the delegate (including any Affiliate).

10. TERMINATION

- 10.1 Subject to clause 10.2 below, this Agreement shall continue for an initial period of 5 years from the date hereof and thereafter be automatically renewed for a further year on each anniversary of the date hereof, provided that either party may terminate this Agreement on such 5 year anniversary (or on each anniversary thereafter) by giving the other party at least 30 days' written notice, such notice to expire on the relevant anniversary. In the event, that following termination in accordance with this clause 10.1, there remain any New Investments that have not yet been realised or otherwise disposed of by the Agreement's termination date, the parties may agree in writing to extend the term of this Agreement until such time as all such New Investments shall have been realised or otherwise disposed of.
- 10.2 This Agreement may be terminated with immediate effect by either party giving notice in writing to the other party, in the following circumstances:
- (a) if such notice to terminate is given on or after the date falling 18 months from the date hereof at a time when the Company has not made any New Investments;
 - (b) shareholders in the Company holding at least 75% of the voting shares in the Company that are voted vote to terminate this Agreement at a duly convened and quorate meeting of the Company's shareholders provided that at least 50% of the shares voted in favour

of such termination are voted by shareholders other than the Manager or any of its Affiliates ;

- (c) the Manager ceases to be licensed under the Isle of Man Financial Services Authority (or another regulatory authority in another jurisdiction) with sufficient permissions to allow it to perform its obligations hereunder;
- (d) the other party is found by a competent court to be in material breach of its obligations under this Agreement, or to have been grossly negligent, fraudulent, or to have wilfully defaulted in its obligations hereunder; or
- (e) if an order has been made or an effective resolution passed for the liquidation of either party (except a voluntary liquidation upon terms previously approved in writing by the other party), or a receiver, administrator, administrative receiver or similar officer has been appointed in respect of either party or of a substantial part of its assets or either party enters into an arrangement with its creditors or is deemed to be unable to pay its debts.

10.3 Where this Agreement is terminated pursuant to clause 10.1, 10.2(b), 10.2(d) (where the defaulting party is the Company), or 10.2(e) (where the terminating party is the Manager) above, the Manager shall (notwithstanding termination) be entitled to receive (i) all accrued and unpaid Monitoring Fees and Profit Share, to be paid promptly following termination of this Agreement; (ii) 100% of the Profit Share in respect of all New Investments that remain unrealised or otherwise disposed of as at the date of termination of this Agreement, provided that the Profit Share in respect of any such New Investment shall only be paid to the Manager upon the realisation or other disposal of such New Investment.

10.4 Where this Agreement is terminated pursuant to clause 10.2(c), 10.2(d) (where the defaulting party is the Manager), or 10.2(e) (where the terminating party is the Company), the Manager shall (notwithstanding termination) be entitled to receive (i) all accrued and unpaid Monitoring Fees and Profit Share, to be paid promptly following termination of this Agreement and (ii) 50% of the Profit Share in respect of all New Investments that remain unrealised or otherwise disposed of as at the date of termination of this Agreement, provided that the Profit Share in respect of any such New Investment shall only be paid to the Manager upon the realisation or other disposal of such New Investment. Termination of this Agreement shall not otherwise affect the rights or liabilities of either party accrued prior to and including the date of termination, nor the continuing existence and validity of any terms intended expressly or by implication to survive termination.

10.5 On the termination of this Agreement, the Manager shall, if requested by the Company:

- (a) complete any transaction then in progress; and
- (b) return to the Company all papers, documents and other property belonging to the Company which are in the possession or custody of the Manager or its Affiliates, provided that the Manager may take copies of any documents that it reasonably believes it is required to retain in order to comply with any regulatory obligations applicable to it.

10.6 The provisions of this clause 10 shall survive termination of this Agreement.

10.7 Nothing in this agreement shall prejudice or vary any fee or profit share arrangements between the Company and the Manager and its Affiliates in respect of the GWSA Asset

11. CONFLICTS OF INTEREST

- 11.1 Circumstances may arise where there is a conflict of interest between the Manager and the Company, or between the Company and another client of the Manager (a “**Conflict of Interest**”). The Manager confirms that it has disclosed all known material actual Conflicts of Interest prior to commencement of its appointment under this Agreement (the “**Effective Date**”). In the event of a Conflict of Interest arising after the Effective Date, the Manager shall disclose the conflict to the Company use reasonable commercial efforts to ensure that the conflict is managed fairly.
- 11.2 In particular, Conflicts of Interests and conflicts with duties of the Manager under this Agreement may arise because:
- (a) the Manager or an Affiliate of the Manager undertakes regulated activities for other clients;
 - (b) any of the Manager’s members, directors or employees, or those of an Affiliate of the Manager, is a director of, holds or deals in securities of, or is otherwise interested in any undertaking whose securities are held or dealt in on behalf of the Company;
 - (c) other customers or clients of the Manager or companies in which other funds advised by the Manager have invested compete with Portfolio Companies or other undertakings in which the Company has invested or may invest;
 - (d) the Manager acts as agent for the Company in relation to transactions in which it or an Affiliate of the Manager is also acting as agent for the account of other clients or their Affiliates;
 - (e) the Manager or any Affiliate of the Manager deals in investments as principal with the Company;
 - (f) the transaction is in the securities of a company or other undertaking for which the Manager or an Affiliate of the Manager has underwritten, managed or arranged an issue within the period of 12 months before the date of the transaction;
 - (g) the Manager or an Affiliate of the Manager receives remuneration or other benefits by reason of acting in corporate finance or similar transactions involving Portfolio Companies or other undertakings in which the Company has invested or may invest; or
 - (h) the transaction is in securities in respect of which the Manager or an Affiliate, or a director or employee of the Manager or an Affiliate, is contemporaneously trading or has traded on its own account or has either a long or short position.
- 11.3 The Manager will use reasonable commercial efforts to ensure that all transactions involving one or more potential conflicts of interest are effected on terms which are not less favourable to the Company than if the potential conflicts of interest had not existed.
- 11.4 The Manager and any Affiliate of the Manager (including an employee, director or agent of the Manager or of any such Affiliate) (a “**Manager Person**”) shall be entitled to retain any benefit accruing for the Manager’s or such Manager Person’s own account resulting from any transaction referred to in clause 11 and there will be no liability to account to the Company for, or to disclose any such benefit to, the Company.

12. **OTHER ADVISERS**

The Manager may obtain, act or rely on the opinion or advice or any information given to the Manager by any broker, investment adviser, lawyer, accountant, administrator, valuer, surveyor, auctioneer or other expert and the Manager shall not, provided that the Manager shall have applied the Standard of Care in the selection and use of such expert, be responsible for any loss occasioned as a result of or arising from acting or relying on any such opinion, advice or information, except where the Manager is aware or ought reasonably to have been aware that such opinion, advice or information was incorrect or inaccurate.

13. **CONFIDENTIALITY**

13.1 Subject to the other provisions of this clause 13, each party shall, and shall procure that its Affiliates shall, keep confidential all information relating to the other party (other than this Agreement and summaries of the terms of this Agreement), and shall not disclose any such information, except to the extent that:

- (a) the other party consents to the disclosure of such information;
- (b) such information has become known to the public other than as a result of a breach of this clause 13.1;
- (c) the disclosing party reasonably considers that it is necessary or appropriate for the disclosing party to share such information with any person in the proper course of its business, including (in the case of a disclosure by the Manager) where the Manager believes that disclosure is reasonably necessary in connection with an Investment or proposed Investment and provided that the person to whom the information is disclosed agrees to be, or is, bound by a duty of confidentiality in respect of the information similar to that set out in this clause; or
- (d) the disclosing party is required to disclose such information by law, court order or the requirements of any governmental or regulatory authority that has jurisdiction over the disclosing party (including, without limitation, the AIM Rules, the IFSA, the DTR, the MAR, the UK MAR and the Rule Book).

13.2 The Manager shall be entitled to disclose any information about the Company Assets and investment performance (whether by reference to particular Company Assets, including New Investments, or on an aggregate basis) on an anonymised basis, reasonably required for the purpose of marketing any fund or account of which the Manager or any of its Affiliates is or expects to be the operator, manager or investment adviser, provided that any such disclosure is made on a confidential basis.

13.3 Disclosure of information about the Company is not permitted under this clause 13 to the extent that it is prohibited by or would cause a breach of law or the requirements of any governmental or regulatory authority that has jurisdiction over the disclosing party (including, without limitation, the AIM Rules, the MAR, the UK MAR and the Rule Book)

13.4 The Manager shall not be required to share with the Company any confidential information concerning potential investments obtained by the Manager or its Affiliates in the course of providing services to any other client.

13.5 The provisions of clauses 13.1, 13.2 and 13.3 shall survive termination of this Agreement.

14. REPRESENTATIONS AND WARRANTIES

- 14.1 The Manager represents, warrants and agrees, on the date of this Agreement and on a continuing basis that:
- a) it is authorised and regulated by the Isle of Man Financial Services Authority (or another regulatory authority in another jurisdiction of similar standing) in carrying out the business of managing investments and shall remain so authorised and regulated at all times during the term of this Agreement;
 - b) it is duly organised and validly existing under the laws of the Isle of Man; and
 - c) it has all necessary power and authority to execute, deliver and perform this Agreement.
- 14.2 Save as expressly provided in this Agreement, no other representation or warranty, express or implied, is made by either Party. Each Party shall promptly notify the other Party if any representation ceases to be true, accurate or complete in any material respect.

15. INDEMNIFICATION AND LIMITATION OF LIABILITY

- 15.1 To the maximum extent permitted by applicable law, the Company shall indemnify and hold harmless the Manager, and Affiliates, and the directors, officers, and employees of the Manager and each of its Affiliates (each an “**Indemnified Party**”) from and against any and all claims, damages, losses, expenses or liabilities of any and every nature (including, without limitation, reasonable attorney’s fees) (“**Losses**”) that such Indemnified Party may sustain or incur or that may be asserted against such Indemnified Party by any person arising out of, related to or in connection with the services provided by the Manager hereunder, or any lawsuits, demands, actions or proceedings (civil, criminal, administrative or investigative, pending or threatened) (“**Proceedings**”) relating thereto, except for Losses determined by a court or arbitrator in any proceeding to have been caused by an action or inaction of an Indemnified Party that constituted gross negligence, wilful default, fraud or a material breach by an Indemnified Party of this Agreement (collectively, “**Misconduct**”). Notwithstanding the foregoing, each Indemnified Party shall use its commercially reasonable efforts to obtain indemnification or other recovery from other sources available to such Indemnified Party (including, in the first instance, through the enforcement of any indemnification rights available pursuant to the governing documents of a particular investment entity and any applicable liability insurance) before seeking indemnification from the Company.
- 15.2 To the maximum extent permitted by applicable law, the Manager shall indemnify and hold the Company harmless from and against any and all Losses that the Company may sustain or incur or that may be asserted against the Company by any person arising out of, related to or in connection with services provided by the Manager hereunder, or any Proceedings relating thereto, where such Losses determined by a court or arbitrator in any proceeding to have been caused by the Manager’s or an Affiliate’s Misconduct.
- 15.3 If an Indemnified Party becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with this Agreement, the Company shall reimburse the Indemnified Party for its reasonable legal and other expenses (including the cost of any investigation and preparation) as they properly are incurred in connection therewith, but only to the extent that such indemnification amount is not covered by a Portfolio Company or attributable to and should properly be covered by an In-House Fund; provided that such Indemnified Party shall provide the Company with an undertaking to promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall ultimately be determined by a court or arbitrator in any proceeding that such Indemnified Party was not entitled to be indemnified in connection with such action, proceeding or

investigation; provided, further, that no Indemnified Party shall be entitled to an advancement of expenses with respect to any proceeding, action or investigation brought against the Manager by the Company (provided, however, that if it is ultimately determined by a competent court or arbitrator in any proceeding that such Indemnified Party was entitled to be indemnified in connection with such action, proceeding or investigation, the Company shall promptly reimburse the Indemnified Party for its reasonable legal and other expenses (including the cost of any investigation and preparation) properly incurred in connection with such action, proceeding or investigation). The Company shall have the option to defend the Indemnified Party against any claim that may be the subject of indemnification under clause 15.1. In the event that the Company so elects, it will so notify the Indemnified Party and thereupon the Company shall take over complete defence of the claim, and the Indemnified Party shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this clause 15; provided, however, that in the event that the Indemnified Party is advised by counsel (of at least 10 years qualification) that a potential conflict exists between the Indemnified Party and the Company with respect to a particular claim which cannot be managed, the Company shall not assume the defence and shall instead pay the reasonable legal expenses of counsel for the Indemnified Party. The Indemnified Party shall in no case confess any claim or make any compromise in any case in which the Company will be asked to indemnify the Indemnified Party except with the Company's prior written consent, which consent shall not be unreasonably withheld or delayed.

- 15.4 Notwithstanding any of the foregoing to the contrary, the provisions of this clause 15 shall not be construed so as to provide for the exculpation or indemnification for any liability, to the extent (but only to the extent) that such exculpation or indemnification would be in violation of applicable law, but shall be construed so as to effectuate the foregoing provisions to the extent permitted by law.
- 15.5 This clause 15 does not exclude or limit any duty or liability that the Manager may have to any customer under the regulatory system contained in or established under the IFSA.

15.6 The provisions of this clause 15 shall survive termination of this Agreement.

16. **ASSIGNMENT AND TRANSFER**

16.1 Neither party may, without the prior written consent of the other party:

- (a) assign any of its rights under this Agreement;
- (b) transfer any of its obligations under this Agreement;
- (c) subcontract or delegate any of its obligations under this Agreement, except as provided for in clause 9; or
- (d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

16.2 Any purported assignment, transfer, subcontracting, delegation, charging or dealing in contravention of clause 16.1 shall be ineffective.

17. **VARIATION**

Any variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party, provided that the Manager may amend this Agreement by notice in writing to the Company if and to the extent that the Manager reasonably believes such amendment is required in order to comply with any change to the Rule Book. Where the Manager reasonably believes

an amendment to comply with the Rule Book change is optional, any such change may not be made where it would be to the detriment of the Company.

18. NOTICES

18.1 Unless expressly provided otherwise, any notice to be given under this Agreement must be in writing (which shall include text transmitted by email), in English, and may be served by one of the following methods:

- (a) hand delivery;
- (b) pre-paid first class post, recorded delivery or registered post;
- (c) pre-paid registered airmail, if to an address outside the United Kingdom; or
- (d) email,

in each case to the address of the receiving party as set out at the beginning of this Agreement, or to such other address or by email to any email address notified by any party to the other party for the purposes of this Agreement (which shall in each case supersede the previous address or number from the date on which notice of the new address or number is deemed to be served pursuant to this clause 18).

18.2 Subject to clause 18.3, any notice served in accordance with clause 18.1 shall be deemed to have been received:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by pre-paid first class post, recorded delivery or registered post, at 9.30 a.m. on the second clear day after the date of posting;
- (c) if sent by pre-paid registered airmail, at 9.30 a.m. on the fifth clear day after the date of posting; or
- (d) if sent by email, at the time of transmission by the sender.

18.3 If, under the provisions of clause 18.2, a notice would be deemed to have been received outside normal business hours, being 9.30 a.m. to 5.30 p.m. local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt (which, in the case of service on any party by email shall be deemed to be the same place as the address specified for service on that party by post), it shall instead be deemed to have been received at the recommencement of such normal business hours.

18.4 In proving receipt of any notice served in accordance with clause 18.1, it shall be sufficient to show that the envelope containing the notice was properly addressed and either delivered to the relevant address by hand or posted as a first class, registered, recorded delivery or registered airmail letter, or that the email was despatched to the correct email address and a “failed delivery” message is not received by the sender.

19. COMPLAINTS AND COMPENSATION

19.1 If the Company has any complaint about the performance of the Manager under this Agreement, that complaint should be directed, in the first instance, to the Compliance Officer of the Manager.

19.2 The Company will not be protected by any compensation scheme.

20. **RIGHTS OF THIRD PARTIES**

20.1 Except as expressly stated in clause 20.2, this Agreement does not confer any rights on any person or party (other than the parties to this Agreement) under the Contracts (Rights of Third Parties) Act 1999.

20.2 Each Indemnified Party referred to in clause 15 shall be entitled, for the purposes of the Contracts (Rights of Third Parties) Act 1999 to enforce all of the rights and benefits under such clause at all times as if it were a party to this Agreement, provided that:

- (a) no such Indemnified Party may bring any action to enforce its rights under this Agreement without the prior written consent of the Manager (which may not be unreasonably delayed, withheld or made subject to any unreasonable conditions);
- (b) the Company and the Manager may assign, rescind, vary or terminate this Agreement without the consent of any such Indemnified Party; and
- (c) no such Indemnified Party may assign its rights, in whole or in part, under this Agreement without the prior written consent of the Manager and the Company.

20.3 The provisions of clause 20.2 shall survive termination of this Agreement.

21. **SEVERANCE**

21.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

21.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

22. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement.

23. **GOVERNING LAW AND JURISDICTION**

This agreement and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

IN WITNESS WHEREOF this Agreement has been executed and delivered as a deed by the parties and takes effect on the date first stated above.

EXECUTED as a DEED by **EDDIE STOBART**)
LOGISTICS PLC, acting by its director)
)
)

.....

Director

Name of Director:

.....

in the presence of the following witness:

Signature:

Name:

Address:

.....

.....

EXECUTED as a DEED by **DBAY ADVISORS**)
LIMITED, acting by its director)

.....
Director
Name of Director:
.....

in the presence of the following witness:

Signature:
Name:
Address:
.....
.....

SCHEDULE 1

REPORTING

The Manager will provide the Company with a quarterly written report (as soon as reasonably practicable after the end of each calendar quarter and in no event later than 60 days after each calendar quarter end) including at least the following items:

- (i) A valuation of each of the Company Assets as at the quarter end;
- (ii) Income received from Company Assets over the period (and any tax withheld by the Custodian/Nominee/or other third party in relation to such income);
- (iii) An overview of performance of the Company Assets (including performance against any benchmark or criteria specified in the Investing Policy);
- (iv) The exercise of any voting rights attached to any Company Asset during the period;
- (v) A record of all transactions including New Investments acquired or Investments disposed of during the period;
- (vi) New investment opportunities identified; and
- (vii) Any breaches of the Investing Policy or this Agreement during the period and the steps taken to remedy any such breaches.

APPENDIX

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, it 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.