

EXECUTION VERSION

WARRANT DEED

**RIVERFORT GLOBAL OPPORTUNITIES PLC
("Company")**

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DATE: 6 May 2025

BY: **RIVERFORT GLOBAL OPPORTUNITES PLC** (*to be renamed Tooru plc*), a public limited company incorporated and registered in England & Wales with company number 00269566, whose registered office is situated at Suite 39, 18 High Street, High Wycombe, Buckinghamshire HP11 2BE, United Kingdom ("**Grantor**" or "**Company**").

1. Definitions and interpretation

The definitions and interpretative provisions in Schedule 1 apply to this Deed.

2. Condition

This Deed is conditional upon Admission becoming effective on or before 15 May 2025 or such later date as the parties agree in writing.

3. Grant of Warrant

3.1 In consideration of the services provided by Fortified Securities (a trading name of Riverfort Global Capital Ltd, a private limited company incorporated and registered in England & Wales with company number 10115457) (the "**Warrant Holder**") to the Company pursuant to the terms of an engagement letter dated 25 March 2025, and made between the Company and Fortified Securities relating to the Placing), the Grantor hereby agrees to grant the Warrant Holder a warrant to subscribe at the Exercise Price for up to 29,881,760 new Ordinary Shares on the terms and conditions set out in this Deed ("**Warrant**").

3.2 The price payable for the exercise of the Warrant shall be the Exercise Price and shall be payable in full upon exercise subject to adjustment pursuant to clause 6.

4. Exercise of Warrant

4.1 Subject to clause 4.7, the Warrant may be exercised in whole or in part or parts at any time and from time to time from the date commencing on Admission for a period of 36 months.

4.2 The Warrant will be exercised by the Warrant Holder giving written notice to the Grantor in or substantially in the form set out in Schedule 2 specifying the number of Ordinary Shares in respect of which the Warrant is to be exercised together with:

4.2.1 a banker's draft for, or bank transfer of, the aggregate subscription price (as set out in clause 3.2) of the Ordinary Shares for which the Warrant is being exercised; and

4.2.2 its Warrant Certificate representing the part of the Warrant being exercised.

4.3 Upon such exercise and the receipt of the necessary amounts due from the Warrant Holder, the Grantor will within five Business Days issue to the Warrant Holder the Ordinary Shares in respect of which the Warrant has been exercised, and either credit the Warrant Holder's relevant CREST account with such shares or, at the Warrant Holder's election, provide the Warrant Holder with a share certificate in respect of such Ordinary Shares, free of charge. In the event of a partial exercise of the Warrant, the Grantor shall also issue the Warrant Holder a fresh Warrant Certificate (in the form as stipulated in Schedule 3) in respect of the part of the Warrant which then remains unexercised and the provisions of this Deed shall continue to apply with respect to the balance of the Warrant Shares.

- 4.4 Such Ordinary Shares allotted upon exercise will be credited as fully paid and will, on issue, rank equally in all respects with, and confer the same rights as are conferred upon, the existing Ordinary Shares except for any rights attaching by reference to a record date prior to the receipt of the relevant notice of exercise.
- 4.5 If the Company's share capital is trading on AIM or the Main Market (as applicable), the Grantor shall make application for the Ordinary Shares so issued on exercise of the Warrant to be admitted to trading on AIM or to listing on the Official List maintained by the Financial Conduct Authority and to trading on the Main Market (as applicable) with effect from the earliest practicable date after the date of issue and to all other stock exchanges (if any) on which the Ordinary Shares are then listed with effect from the earliest possible date after the date of issue and shall use all reasonable endeavours to procure that such Ordinary Shares are so admitted upon unconditional issue and allotment.
- 4.6 If any certificate for the Warrant is worn out or defaced, then upon production of such certificate to the Directors, they may cancel the same and may issue a new certificate *in lieu* thereof. If any such certificate be lost or destroyed, then upon proof thereof to the reasonable satisfaction of the Directors (or in default of proof, on such indemnity as the Directors may deem adequate, acting reasonably, being given), a new certificate *in lieu* thereof may be given to the persons entitled to such lost or destroyed certificate free of charge (save as regards any payment pursuant to any such indemnity).
- 4.7 If at the time when the Warrant would otherwise expire, it would constitute a breach of applicable law or regulation to exercise the Warrant (*i.e.*, a Closed Period as defined in UK MAR), the Exercise Period shall be extended to 30 days after the date upon which it would no longer constitute a breach of applicable law or regulation to exercise the Warrant.

5. Warranties and Undertakings

- 5.1 The Directors will at all times have the necessary authorities and powers required pursuant to the Articles to take the requisite action to enable the exercise of the Warrant in full in relation to all of the Warrant Shares, and the Grantor shall take all such actions as may be necessary or appropriate in order to ensure that the Grantor may validly and legally issue fully paid Ordinary Shares upon the exercise of this Warrant without violation of any applicable laws or the applicable requirements of any exchange upon which the Ordinary Shares of the Grantor may be listed.
- 5.2 The Warrant Shares shall be issued fully paid and with full title guarantee free from all liens, charges and encumbrances.
- 5.3 The Grantor warrants to the Warrant Holder that:
- 5.3.1 it has obtained all corporate authorisations and has all requisite power and authority to enter into and perform this Deed in accordance with its terms and this Deed constitutes valid legal and binding obligations on it on the terms of this Deed; and
- 5.3.2 the Directors have authority to grant this Warrant in accordance with the Articles.

6. Alterations in the share capital of the Grantor

- 6.1 If any Adjustment Event shall take place after the date of this Deed but prior to completion of the exercise of the Warrant, then all the Warrant Shares which shall derive (whether directly or indirectly) from the Warrant shall be deemed to be subject to such Adjustment Event (assuming for the purposes of calculating the

adjustment to be made that the Warrant had been exercised in full immediately prior to such Adjustment Event) so that references in this Deed to the Warrant Shares and the Exercise Price shall be appropriately adjusted to take account of such Adjustment Event. For the avoidance of doubt, the issue of Ordinary Shares pursuant to this Warrant Deed shall not trigger an Adjustment Event.

- 6.2 Any dispute as to the Adjustment Event and the adjustment to the Warrant Shares and the Exercise Price (if any) shall be referred to the auditors of the Company without delay by the Company (and at the Company's cost), who shall act as experts and not as arbitrators and their certificate as to the Adjustment Event, Warrant Shares and the Exercise Price (if any) shall be final and binding on the parties.
- 6.3 Upon any Equity Placing (as defined within Schedule 1) done by the Company within 18 months of Admission, the Exercise Price as stipulated within this Warrant Deed shall be re-priced to the Placing Price (as defined within Schedule 1) stipulated as part of the Equity Placing during the 18 months period from Admission. Clause 6.1 only comes into effect when the Placing Price as part of the Equity Placing within 18 months, is at a discount to the Exercise Price as defined.
- 6.4 Upon any issue of shares of whatever class or other security of the Grantor to Shareholders by way of capitalisation of profits or reserves or a capital distribution in respect of the Ordinary Shares or any subdivision or consolidation of the share capital of the Grantor, the nominal amount (if relevant) and the number of Ordinary Shares then still subject to the Warrant (including any part of the Warrant exercised but in respect of which Ordinary Shares have not yet been allotted) will be adjusted to such extent (if any) as the auditors for the time being of the Grantor certify in writing to the Grantor and the Warrant Holder to be in their opinion fair and reasonable in consequence of such event provided that in effecting any such adjustment pursuant to this clause 6.1 the Company shall procure so far as it is reasonably able to do so that:
- 6.4.1 total number of Ordinary Shares to be acquired pursuant to the Warrants will carry:
- 6.4.1.1 as nearly as possible (and in any event not less than) the same proportion (expressed as a percentage of the total number of votes exercisable in respect of all shares in the capital of the Company) of the votes; and
- 6.4.1.2 the same entitlement (expressed as a percentage of the total entitlement conferred by all shares in the capital of the Company) to participate in the profits and assets of the Company;
- as would the total number of such Ordinary Shares had there been no such adjustment; and
- 6.4.2 the aggregate exercise price will be as nearly as possible the same as it would have been had there been no such adjustment.
- 6.5 Upon a Share Issue the Grantor must give sufficient notice to the Warrant Holder of such Share Issue so as to enable the Warrant Holder to exercise such portion of the Warrant (which remains unexercised and which has not lapsed) as it wishes in order that the Warrant Holder may participate in the Share Issue as a Shareholder in respect of the Warrant Shares issued upon such exercise.
- 6.6 If at any time during the Exercise Period, there is a capital reorganisation of the Grantor or a reclassification, re-designation or other change of the Ordinary Shares

into other shares or into other securities (other than an event referred to in clause 6.1), or an amalgamation, merger, arrangement or other similar transaction involving the Grantor and another corporation or entity (other than an amalgamation, merger, arrangement or other similar transaction which does not result in any reclassification of the Ordinary Shares or a change or exchange of the Ordinary Shares into or for other securities), or a transfer of all or substantially all of the assets of the Grantor to any other entity (any of such events, a "**Capital Reorganisation**"), the Warrant Holder will be granted by the amalgamated, merged, resulting or continuing corporation, as the case may be, substitute warrants of the value of the unexercised Warrant immediately prior to such Capital Reorganisation.

- 6.7 If an order is made or a resolution is passed for a solvent winding up of the Grantor (except in connection with a Capital Reorganisation), the Warrant Holder will, subject to the condition in clause 6.7, be treated as if, immediately before the date of such order or resolution, its subscription rights remaining exercisable under the Warrant at such date had been exercised in full and will accordingly be entitled to receive out of the assets available in the liquidation equally with the Shareholders such a sum as it would have received had it exercised its subscription rights in full and become the holder of the Ordinary Shares to which it would have become entitled by virtue of such subscription after deducting a sum per Ordinary Share equal to the exercise price (if any) under this Warrant for such Ordinary Shares. Subject to the foregoing all subscription rights will lapse on liquidation of the Grantor.
- 6.8 The Warrant Shares issued on exercise of the Subscription Rights shall rank *pari passu* with the other Ordinary Shares of the same class as the Warrant Shares so issued (and shall benefit from all of the same rights attached to those Ordinary Shares including, but without limitation, as to any liquidation preference) except that the Warrant Shares so allotted will not rank for any dividend or other distribution which has previously been announced or declared if the record date for such dividend or other distribution is prior to the issue date of the relevant Warrant Shares.
- 6.9 If at any time during the Exercise Period, the Company pays, proposes to pay or declares any dividend whether:
- 6.9.1 in cash; or
- 6.9.2 *in specie*,
- then the Company shall provide sufficient notice to the Warrant Holder of such proposed dividend payment so as to enable the Warrant Holder to exercise such portion of the Warrant (which remains unexercised and which has not lapsed) as it wishes in order that the Warrant Holder may participate in any such proposed dividend payment as a Shareholder in respect of the Ordinary Shares issued upon exercise.
- 6.10 Any adjustments to the Warrant made pursuant to this clause 6 must be notified to the Warrant Holder by the Grantor, enclosing a certified copy of such auditors' certificate referred to in clause 6.1.
- 6.11 The condition referred to in clause 6.4 is that in a solvent winding up any unexercised Warrants shall only be treated as exercised in full and the subscription monies received if there would be a surplus available for distribution amongst the Shareholders which, on such basis, would exceed in respect of each Ordinary Share a sum equal to the exercise price of the unexercised warrants (if any).

7. Protection of the Warrant Holder

The Grantor agrees, warrants and undertakes with the Warrant Holder that until the Warrant has been fully exercised it will procure that:

- 7.1 if at any time an offer is made to the Shareholders (or all such holders other than the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Grantor and the Grantor becomes aware that as a result of such an offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Shareholders ("**Control**") has or will become vested in the offeror and/or such persons, the Grantor will as soon as possible, and within seven days of its becoming aware, notify the Warrant Holder in writing and the Warrant Holder shall be entitled at any time within 20 Business Days thereafter to exercise the subscription rights remaining exercisable under the Warrant. Publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the issued share capital of the Grantor is deemed to be the making of an offer for the purposes of clause 7.1. The Grantor will procure that a like offer is extended to the Warrant Holder in respect of any Ordinary Shares issued in exercise of the Warrant while such offer remains open for acceptance and that arrangements are put in place so that the net benefits of any such offer over and above the Exercise Price can at the election of the Warrant Holder be paid to the Warrant Holder without the requirement of the Warrant Holder to exercise their subscriptions rights;
- 7.2 the Grantor will not (except with the prior approval of the Warrant Holder) reduce its share capital or any uncalled or unpaid liability in respect of any of its share capital or any share premium account or capital redemption reserve unless in either case the reduction does not include the diminution of liability of unpaid share capital or the repayment to any Shareholder of any paid up share capital;
- 7.3 if an offer or invitation is made by the Grantor to the Shareholders for the purchase by the Grantor of any of its Ordinary Shares, the Grantor will, as soon as possible, give notice to the Warrant Holder and the Warrant Holder will be entitled, whilst such offer or invitation is open for acceptance, to exercise its Warrant so as to take effect as if it had exercised its rights immediately prior to the date of such offer or invitation and the Grantor shall ensure that any such offer is extended to any Ordinary Shares arising from such exercise as if such shares had been in issue on the date (or record date) of such offer or invitation; and
- 7.4 the Warrant Holder is provided with copies of all letters and documents sent to members of the Grantor, including for information purposes only a copy of each published annual report and accounts or summary financial statement of the Grantor.

8. Assignment/Transfer

- 8.1 The benefit of the Warrants shall endure for the benefit of the successors in title and personal representatives of the Warrant Holders.
- 8.2 The Warrant will be in registered form and will be freely transferable after Admission by the Warrant Holder and without charge to the transferor or transferee by an

instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors.

8.3 In the case of a transfer of part of a holding, such part shall be 10,000 Ordinary Shares or an integral multiple of 10,000 Ordinary Shares.

9. Notices

9.1 Any notices or other communication given under this Deed must be in writing and served:

9.1.1 by hand delivery to the recipient; or

9.1.2 by first class post addressed to the relevant party's address as specified in this Deed, or such other address as a party may have last notified to the others in writing; or

9.1.3 by email to the relevant party's nominated email address as notified by writing to the other from time to time.

9.2 Any notice given pursuant to clause 9.1 is deemed to have been served:

9.2.1 if delivered by hand, at the time of delivery, subject to signed evidence of receipt;

9.2.2 if sent by registered post, subject to signed evidence of receipt; and

9.2.3 if sent by email, with immediate effect irrespective of the time or date of its receipt.

10. Auditors

In any matter in which they are required to act under this Deed, the auditors for the time being of Grantor will be deemed to be acting as experts and not as arbitrators and their decision, in the absence of manifest error, will be final and binding on the Grantor and the Warrant Holders.

11. Entire agreement

This Deed is the entire deed between the parties in relation to the Warrant and supersedes all other agreements or arrangements, whether written or oral, express or implied, between the parties or any of them in relation to the Warrant. No variations of this Deed are effective unless made in writing duly executed by the parties or their authorised agents.

12. Variations

No variations of this Deed are effective unless made in writing signed by the parties or their authorised agents.

13. Counterparts

Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

14. Governing law

This Deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

15. Jurisdiction

The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF the Company has constituted this deed the day and year first before written.

Schedule 1
Definitions and interpretation
(Clause 1)

1. In this Deed including the schedules, the following words and expressions have the following meanings:

"Adjustment Event"	means any reduction of the Company's share capital, share premium account or capital redemption reserve involving the repayment of money to Shareholders, or the entering into any scheme of arrangement requiring the consent of the court or the purchase or the redemption of any share capital or the reduction of any uncalled liability in respect thereof or the cancellation of any unissued shares and every issue by way of capitalisation of profits or reserves and every rights issue, and the consolidation, subdivision or reduction of capital or other reconstruction or adjustment relating to the equity share capital and any amalgamation or reconstruction affecting the equity share capital (or any shares, stocks or securities derived from them) of the Company or any other equity-like instrument such as exploding loans or other synthetic instruments designed to disenfranchise or otherwise give participating investors a preferential return ahead of non-participating equity investors and which adversely impacts the value of the equity shares in the Company.
"Admission"	the admission of the Enlarged Issued Share Capital to trading on AIM.
"Admission Date"	the date of the admission of the Enlarged Issued Share Capital to trading on AIM.
"AIM"	the market of that name operated by the London Stock Exchange.
"Articles"	the Grantor's memorandum and articles of association.
"Board"	the board of directors of the Company or a duly authorised committee of it.
"Business Day"	any day on which the London Stock Exchange is open for business and banks are open for business in London, UK; excluding Saturdays and Sundays.
"Capital Reorganisation"	as defined in clause 6.3.

"CREST"	the system of paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited.
"Dilutive Instruments"	any warrant, option, or convertible instrument which forms part of the fully diluted share capital of the Company following Admission, as specified in the Admission Document.
"Directors"	the directors of the Company from time to time.
"Enlarged Share Capital"	all the Ordinary Shares in issue at the date of Admission.
"Equity Placing"	means any issue of new Ordinary Shares (not pertaining to existing and pre-established Dilutive Instruments) within 18 months from the Admission Date.
"Exercise Period"	the exercise period of the Warrant as set out in clause 4.1.
"Exercise Price"	0.75 pence per each new Ordinary Share issued and allotted pursuant to the Warrant (subject to any adjustment under Clause 6).
"London Stock Exchange"	London Stock Exchange plc.
"Main Market"	the main market for listed securities of the London Stock Exchange.
"Ordinary Shares"	the ordinary shares of nominal value £0.0001 (0.01 pence) each in the capital of the Grantor.
"Placing Price"	the price per new Ordinary Share offered pursuant to any Equity Placing.
"Share Issue"	an issue by the Grantor by way of rights or other pre-emptive issue of shares.
"Shareholders"	holders of Ordinary Shares from time to time.
"Subscription Rights"	the rights conferred by a Warrant and in accordance with the provisions of clause 4.
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.
"UK MAR"	Regulation ((EU) 596/2014), which is part of UK law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (<i>SI 2019/310</i>).
"Warrant"	the warrant to subscribe for Ordinary Shares granted pursuant to clause 3.1.

"Warrant Certificate"

a certificate in respect of the Warrant, in or substantially in the form appearing in Schedule 3.

"Warrant Shares"

the up to 29,881,760 fully paid Ordinary Shares for which the Warrant Holder is entitled to subscribe pursuant to this Deed (subject to any adjustment under Clause 6).

2. In this Deed:

- 2.1 references to clauses and schedules are references to clauses of and schedules to this Deed;
- 2.2 the schedules form part of and are incorporated in this Deed; and
- 2.3 headings are included for ease of reference only and do not affect the interpretation of this Deed.

Schedule 2
Form of Notice of Exercise

To: The Company Secretary/Directors
TOORU PLC (formerly Riverfort Global Opportunities plc) ("**Company**")

1. Fortified Securities (a trading name of Riverfort Global Capital Ltd, a private limited company incorporated and registered in England & Wales with company number 10115457) being the holder of all or part of the warrant, dated [●] [●] 2025 ("**Warrant**"), exercises [in whole] [in part] the Warrant in respect of the following number of Ordinary Shares of the Company at an exercise price of 0.75 pence per Ordinary Share.
2. A banker's draft for £[●] in favour of the Company is enclosed [or bank transfer of £[●] to the Company's registrar in favour of the Company has been made,] in payment for the number and the relevant exercise price of Ordinary Shares in respect of which the Warrant is being exercised.
3. We wish for the Ordinary Shares referred to in paragraph 1 of this notice to be registered in our name (or any nominee which may be stated below) and agree to accept such Ordinary Shares subject to the constitution of the Company.
4. The Company is requested to issue and send to our offices at Fortified Securities (a trading name of Riverfort Global Capital Ltd, a private limited company incorporated and registered in England & Wales with company number 10115457) at Office 9, Dalton House, 60 Windsor Avenue, London SW19 2RR, United Kingdom for the attention of Guy Wheatley and Brian Kinane, certificates representing the Ordinary Shares by overnight postal service at the Company's risk, or to credit the Warrant Holder's CREST account as supplied by the Warrant Holder to the Company.

Signed
for and on behalf of Fortified Securities (a trading name of Riverfort Global Capital Ltd)

**Schedule 3
Form of Warrant Certificate
Warrant to subscribe for Ordinary Shares in**

RIVERFORT GLOBAL OPPORTUNITES PLC (to be renamed Tooru plc), a public limited company incorporated and registered in England & Wales with company number 00269566) whose registered office is situated at Suite 39, 18 High Street, High Wycombe, Buckinghamshire HP11 2BE, United Kingdom

Name and address of holder: Fortified Securities (a trading name of Riverfort Global Capital Ltd
Office 9, Dalton House, 60 Windsor Avenue, London SW19 2RR, United Kingdom

Certificate number: [•]
Date of issue: [•] 2025
Number of Ordinary Shares: [•]
Exercise price: [0.75]p per share

This is to certify that Beaumont Cornish Limited is the registered holder of a warrant to subscribe for the above-mentioned number of Ordinary Shares of nominal value £0.0001 (0.01 pence) in the capital of the Company at the abovementioned exercise price, on the terms and subject to the conditions set out in a warrant deed **EXECUTED** as a deed and delivered this [•] day of [•] 2025


EXECUTED as a deed by
RIVERFORT GLOBAL OPPORTUNITES PLC {to be renamed Tooru plc}
acting by a Director Director
in the presence of:
.....
Print name
Witness signature:
Witness name:
Address:
.....
.....

No transfer of the Warrant comprised in this certificate can be registered until this certificate (or an indemnity for a lost certificate) is surrendered to the Company at its registered office for the attention of the Company Secretary or such other person or persons appointed by the Company as its registrars in connection with the Warrant from time to time.

The Grantor

Executed as a deed by **RIVERFORT GLOBAL OPPORTUNITES PLC {to be renamed Tooru plc}**

acting by
a director, in the presence of:


.....
Director

Witness' signature: EJ Lukins

Witness' name: Edward John Lukins

Address: Navigator House, Tyers Gate, London SE1 3HX

Occupation: Solicitor