

**DATED**

**6 May 2025**

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- (1) RIVERFORT GLOBAL OPPORTUNITIES PLC (TO BE RENAMED TOORU PLC)
- (2) S-VENTURES PLC
- (3) BEAUMONT CORNISH LIMITED
- (4) FORTIFIED SECURITIES (A TRADING NAME OF RIVERFORT GLOBAL CAPITAL LTD)

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**LOCK-IN AND ORDERLY MARKET DEED**

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**THIS DEED** is made on 6 May 2025

**BETWEEN:**

- (1) **RIVERFORT GLOBAL OPPORTUNITIES PLC (TO BE RENAMED TOORU PLC)**, a public limited company incorporated and registered in England & Wales with company number 00269566, whose registered office is at Suite 39, 18 High Street, High Wycombe, Buckinghamshire HP11 2BE, United Kingdom (the "**Company**");
  - (2) **S-VENTURES PLC**, a public limited company incorporated and registered in England & Wales with company number 12723377 whose registered office is at 121 Sloane Street, London SW1X 9BW, England (the "**Shareholder**");
  - (3) **BEAUMONT CORNISH LIMITED**, a private limited company incorporated and registered in England & Wales with company number 06706681, whose registered office is at Building 3, 56 High Road, Chiswick London W4 5YA, United Kingdom (the "**Nomad**");
  - (4) **RIVERFORT GLOBAL CAPITAL LTD (TRADING AS FORTIFIED SECURITIES)**, a private limited company incorporated and registered in England & Wales with company number 10115457, whose registered office is at Office 9, Dalton House, 60 Windsor Avenue, London, United Kingdom, SW19 2RR and trading address is at 162 Buckingham Palace Road, London SW1W 9TR, United Kingdom ("**Fortified Securities**"),
- (together, the "**parties**" and each, a "**party**" to this Deed).

**RECITALS:**

- (A) The Shareholder will on Admission be the beneficial and registered owner of Ordinary Shares.
- (B) Subject to the terms and conditions of this Deed, the Shareholder has agreed not to dispose of any Locked-in Shares (as defined below).
- (C) It is the intention of the parties that this Deed should be executed as a deed.

**IT IS AGREED** as follows:

**1. DEFINITIONS**

- 1.1 In this Deed unless the context requires, the following terms shall have the following meaning:

"**Act**" means the UK Companies Act 2006;

"**Admission**" means readmission of the issued and to be issued Ordinary Shares to trading on AIM becoming effective in accordance with the LSE Standards;

"**Adverse Interest**" means any option, lien, mortgage, charge, trust, any right or interest of any third party and any other encumbrance of any kind;

"**AIM**" means AIM, the market of that name operated by the London Stock Exchange;

"**AIM Rules**" means the AIM Rules for Companies published by the London Stock Exchange from time to time;

"**Business Day**" means a day (excluding a Saturday, Sunday and public holidays) on which banks in the City of London are generally open for business;

"**Connected Person**" means a "connected person" for the purposes of section 252 of the Act;

"**Disposal**" means whether directly or indirectly, a sale or transfer or any disposition whatsoever including an agreement to effect any of the foregoing or the creation of any option or charge which could lead to any of the foregoing, and the expression "**dispose of**" shall be construed accordingly;

"**Disposal Notice**" has the meaning given to it in clause 3.4;

"**Disposal Period**" has the meaning given to it in clause 3.7;

"**Disposal Shares**" has the meaning given to it in clause 3.4;

"**Disposal Terms**" has the meaning given to it in clause 3.4;

"**FCA**" means UK Financial Conduct Authority;

"**Lock-in Period End Date**" means 24 months following the date of Admission;

"**Locked-in Shares**" means those Ordinary Shares beneficially owned by the Shareholder and any Ordinary Shares allotted and issued to or acquired by the Shareholder on or after Admission but prior to the Orderly Market End Date whether by purchase or on exercise of any warrants or options the Shareholder may hold from time to time or otherwise and any share capital of the Company into which Ordinary Shares are converted during such period;

"**London Stock Exchange**" or "**LSE**" means London Stock Exchange plc;

"**Long Stop Date**" means 31 July 2025 or such later date as the parties may agree in writing;

"**LSE Standards**" means the Admission and Disclosure Standards as published by the London Stock Exchange from time to time;

"**Orderly Market Period**" has the meaning given to it in clause 3.3;

"**Orderly Market Period End Date**" means 12 months following the date of the Lock-in End Date;

"**Ordinary Shares**" means the ordinary shares of nominal value 0.01 pence each in the capital of the Company;

"**Permitted Disposal**" has the meaning given to it in clause 3.2;

"**Sale Notice**" has the meaning given to it in clause 3.5;

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland; and

"**UK MAR**" means Regulation ((EU) 596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (*SI 2019/310*).

1.2 Terms otherwise defined in the clauses or sub-clauses of this Deed shall have the meanings herein.

## **2. INTERPRETATION**

2.1 In this Deed, where the context admits:

- (a) any legislation is a reference to:
  - (i) that legislation;
  - (ii) any legislation which that legislation re-enacts; and
  - (iii) any subordinate legislation made under any such legislation,
- (b) in each case as amended, extended, or re-enacted from time to time;
- (c) any reference in this Deed to a clause or sub-clause is to a clause or sub-clause of this Deed, respectively;
- (d) clause and paragraph headings and the table of contents used in this Deed are inserted for ease of reference only and shall not affect construction;
- (e) words and expressions which are defined in the Act shall have the meanings attributed to them therein when used in this Deed unless otherwise defined or the context otherwise requires;
- (f) references to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality, and natural persons;
- (g) references to those of the parties that are individuals include their respective legal personal representatives;
- (h) references to the masculine include the feminine and neuter and words denoting the singular include the plural and *vice versa*;

- (i) headings are for ease of reference only and do not affect its construction or interpretation;
- (j) references to the word "**include**", "**including**" or "**inclusive**" (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; and
- (k) references to "**writing**" or "**written**" include any other non-transitory form of visible reproduction of words and includes email.

### **3. RESTRICTIONS ON DISPOSALS OF ORDINARY SHARES**

3.1 Conditional on Admission, the Shareholder undertakes as a separate undertaking to each of the Company, the Nomad, and Fortified Securities (subject to clause 3.2) that the Shareholder will not and will use reasonable endeavours to procure that a person who is a Connected Person or the beneficial owner(s) of such Shareholder will not during the period from Admission until the Lock-in Period End Date, dispose of any of the Locked-in Shares.

3.2 Subject as provided below, the provisions of clause 3.1 shall not apply to a Disposal of Ordinary Shares made by the Shareholder:

- (a) the distribution of Ordinary Shares made by the Shareholder to its underlying shareholders in the manner described in the Company's admission document to be dated on or about the date of this Deed;
- (b) in acceptance of a general offer for the whole of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) made in accordance with the Company's articles of association or in executing an irrevocable undertaking to accept such an offer;
- (c) pursuant to any compromise or arrangement under the Act and which compromise or arrangement has been sanctioned by the courts;
- (d) transfers of the legal interest in the Ordinary Shares provided that the beneficial owner(s) of the Ordinary Shares shall not change, or transfers of Ordinary Shares to any Connected Person or any family trust (and upon change of trustees of a trust, to the new trustees of such family trust) and by the trustees of such family trusts to the beneficiaries thereof;
- (e) under any scheme or reconstruction under the Insolvency Act 1986 in relation to the Company;
- (f) by way of renunciation of a right to subscribe for securities where such right is derived from securities in the Company or the failure to take up such right;

- (g) pursuant to an offer by or an agreement with the Company to purchase its own shares which is made on identical terms to all holders of shares and otherwise complies with the Act;
- (h) pursuant to an order or ruling made by a court with competent jurisdiction or competent judicial body;
- (i) by personal representatives of the Shareholder if the Shareholder shall be made bankrupt or die (as applicable) during the period of such restrictions provided that any transferee as is referred to in clause 3.2(c) shall undertake to the Company by deed in a form reasonably acceptable to it to comply with all liabilities and obligations of the transferor under this clause 3 (subject to any relevant limitations thereon) whereupon the transferor shall be released from any such liability or obligation; or
- (j) to the extent such Disposal is approved in writing in advance by both the Nomad and the Company at their discretion and timing of their choosing, and may require that the Shareholder directs any Disposal via Fortified Securities or any other broker that is an "authorised person" for the purposes of section 31 of the UK Financial Services and Markets Act 2000 from time to time selected by the Nomad and the Company, with the Shareholder having first given written notice of the proposed Disposal specifying the Locked-in Shares concerned and any other terms relating to the Disposal to both the Nomad and the Company,

(each, a "**Permitted Disposal**").

- 3.3 For the period ending on the date 12 months following the Lock-in Period End Date ("**Orderly Market Period**"), the Shareholder further undertakes not to effect a Disposal of the Locked-in Shares unless the Disposal of the Locked-In Shares is made in accordance with the procedures set out in clauses 3.4 to 3.7 inclusive.
- 3.4 If the Shareholder wishes to effect a Disposal of the Locked-In Shares during the Orderly Market Period, the Shareholder must give written notice of the proposed Disposal specifying the Locked-in Shares concerned ("**Disposal Shares**") and any other terms relating to the Disposal ("**Disposal Terms**") to the Company, the Nomad and Fortified Securities at least two Business Days prior to the entry into of any agreement or commitment relating to the Disposal ("**Disposal Notice**").
- 3.5 Within two Business Days of receipt of the Disposal Notice, Fortified Securities may request by written notice to the Shareholder, that the Disposal be effected through Fortified Securities ("**Sale Notice**").
- 3.6 In the event that Fortified Securities does not give a Sale Notice to the Shareholder, the Shareholder shall be entitled to effect the Disposal of the Disposal Shares at their absolute discretion but subject to the Disposal Terms.
- 3.7 To the extent that Fortified Securities is appointed by the Shareholder pursuant to clause 3.5 is unable to arrange for the Disposal of the Disposal Shares upon the Disposal Terms

within two Business Days of being formally instructed in connection with such Disposal ("**Disposal Period**"), the Disposal of the Disposal Shares may be effected by the Shareholder through a third party broker but only if it is effected:

- (a) at a price equal to or higher than that quoted by, and otherwise on terms no less favourable than those offered by Fortified Securities appointed by the Shareholder pursuant to clause 3.5; and
- (b) within a further five Business Days of the expiry of the Disposal Period.

3.8 The restrictions set out in clause 3.3 to 3.7 (inclusive) do not apply to a Permitted Disposal.

3.9 The parties agree and acknowledge that the obligations of the Company to Fortified Securities pursuant to this Deed shall only apply to the extent that Fortified Securities remains an "authorised person" for the purposes of section 31 of the UK Financial Services and Markets Act 2000.

#### **4. CONFIDENTIALITY**

Each party hereby agrees with and undertakes to the other that it will not at any time hereafter disclose or communicate to any person the contents of this Deed, save:

- (a) with the prior written consent of the other party (such consent not to be unreasonably withheld);
- (b) in so far as disclosure is required by UK MAR, the rules and regulations of the FCA, London Stock Exchange or any other regulatory authority or by applicable law or court order; or
- (c) where such information is or has become publicly available (other than as a result of a breach of this Deed).

#### **5. TERMINATION**

5.1 Save to the extent the parties agree otherwise in writing, this Deed shall terminate if Admission has not become effective on or before the Long Stop Date, provided that the parties may agree in writing to extend the Long Stop Date.

5.2 In the event that this Deed terminates pursuant to clause 5.1, all the obligations of the parties under this Deed shall cease and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with such obligations.

#### **6. REMEDIES**

The Shareholder acknowledges that if the Shareholder breaches any provision of this Deed or if any party has reasonable grounds for anticipating a prospective breach of any such provision may occur:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and
- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

## **7. NOTICES**

7.1 Any notice under this Deed must be in writing and will only be effective if:

- (a) sent by hand, or by pre-paid mail delivery service (by airmail if sent outside the jurisdiction in which it is posted):
  - (i) where the recipient is the Company, to the Company's address stated at the beginning of this Deed, marked for the attention of Nicholas Lee; or
  - (ii) where the recipient is the Shareholder, to the Shareholder's address stated at the beginning of this Deed, marked for the attention of the Shareholder;
  - (iii) where the recipient is the Nomad, to the Nomad's address stated at the beginning of this Deed, marked for the attention of Roland Cornish, Asia Szusciak and Felicity Geidt;
  - (iv) where the recipient is Fortified Securities, to Fortified Securities' address stated at the beginning of this Deed, marked for the attention of Guy Wheatley;
- (b) sent by email:
  - (i) where the recipient is the Company, to Nicholas Lee (nick.lee@rgo-plc.com with a copy to Ed Lukins (elukins@orrick.com) and Ed Dyson (edyson@orrick.com));
  - (ii) where the recipient is the Shareholder, to Scott Livingston (scott@s-venturesplc.com);
  - (iii) where the recipient is the Nomad, to Roland Cornish (Roland Cornish roland@b-cornish.co.uk), Asia Szusciak (asia@b-cornish.co.uk) and Felicity Geidt (felicity@b-cornish.co.uk);
  - (iv) where the recipient is Fortified Securities, to Guy Wheatley (guy.wheatley@fortifiedsecurities.com); and
- (c) sent as described in clauses 7.1(a) or 7.1(b) to such other address as may be notified from time to time (in accordance with the provisions of this clause 7.1) by the recipient to the sender, any notice pursuant to this clause 7.1(c) taking effect on the later of the date, if any, specified in such notice as its effective date or the date five Business Days after receipt of such notice.



7.2 Subject to clause 7.3, a notice under or other communication pursuant to this Deed shall be treated for the purposes of this Deed as having been received by the recipient:

- (a) if sent by hand, when left at the recipient's address;
- (b) if sent by pre-paid mail delivery service and the sender proves that the envelope containing it was correctly addressed in accordance with clause 7.1 and that it was:
  - (i) sent by first class mail, or nearest equivalent service in the jurisdiction of posting to an address within the same jurisdiction, with postage pre-paid in full, on the second Business Day after sending; or
  - (ii) sent by airmail, on the seventh Business Day after sending; and
- (c) if sent by email, and the sender proves that it was sent to the correct address, one hour after it was sent.

7.3 Any notice under or other communication pursuant to this Deed which is received on a day which is not a Local Business Day, or after 5.00 p.m. (local time at the place of receipt) on any day, will be treated as having been given at 9.00 a.m. on the next Local Business Day (and for this purpose "**Local Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for non-automated general business at the place of receipt).

7.4 This clause 7 does not apply to the service of any document in any legal action or proceedings or, where applicable, any arbitration or other method of dispute resolution arising out of or in connection with this Deed.

## **8. GENERAL**

8.1 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed shall not be affected.

8.2 Each party shall at its own expense, promptly do and execute, or arrange for the doing and executing of, each act, document and thing reasonably within its power necessary to implement this Deed.

8.3 This Deed is personal to the parties and the rights and obligations of the parties may not be assigned or otherwise transferred, without having first obtained the written consent of the other party, save that the rights of the Nomad pursuant to this Deed shall be automatically assigned to any successor nominated adviser of the Company (for the purposes of the AIM Rules).

- 8.4 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 8.5 This Deed (other than obligations that have already been fully performed) remains in full force after the date of this Deed.
- 8.6 The rights and obligations of the parties under this Deed shall continue for the benefit of, and shall be binding on, their respective successors and assigns.
- 8.7 No variation of this Deed shall be effective unless in writing and signed by or on behalf of each of the parties.
- 8.8 The express or implied waiver by any party to this Deed of any of its rights or remedies arising under this Deed or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.
- 8.9 Any waiver of any right under this Deed is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given, and shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived.
- 8.10 A party that waives a right in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.
- 8.11 No failure to exercise or delay in exercising any right or remedy provided under this Deed or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 8.12 No single or partial exercise of any right or remedy under this Deed shall preclude or restrict the further exercise of any such right or remedy.
- 8.13 Rights arising under this Deed are cumulative and do not exclude rights provided by law.
- 8.14 This Deed may be executed (either by autographic signature or by the parties applying their signature by some mechanical or other means, including DocuSign) in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The formal exchange of a fully executed (either by autographic signature or by the parties applying their signature by some mechanical or other means, including DocuSign) version of this Deed (in counterparts or otherwise) by electronic transmission in PDF formats or otherwise shall be sufficient to bind the parties to the terms and conditions of this Deed and no exchange of originals is necessary.
- 8.15 If this Deed is translated into any language other than English, the English language text shall prevail.

- 8.16 Any time, date or period specified in this Deed may be extended by written agreement by the parties but, as regards any time, date or period originally fixed or so extended, time shall be of the essence.
- 8.17 Nothing contained in this Deed or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.
- 8.18 The Shareholder hereby appoints the Company as its agent for service of process and any other documents in any court proceedings in England & Wales in connection with this Deed, any claim form, judgment, or other notice of legal process shall be sufficiently served on the Shareholder if delivered to such agent at its registered address for the time being. The Shareholder waives any objection to such service. Nothing in this Deed shall affect either party's right to serve process or documents in any other manner permitted by law. The Shareholder irrevocably undertakes not to revoke the authority of the agent referred to in this clause 8.18 and if, for any reason, the Company request it to do so, the Shareholder shall promptly (and in any event within five Business Days) appoint another such agent with an address in England & advise the Company accordingly. If, following such a request, the Shareholder fails to appoint another agent within 10 Business Days, the Company shall be entitled to promptly appoint one on behalf of the Shareholder at the expense of the Shareholder.
- 8.19 This Deed and any non-contractual obligations arising out of or in connection with this Deed will be governed by and construed in accordance with English law (including as to any non-contractual disputes or claims).
- 8.20 The parties hereby submit to the exclusive jurisdiction of the English courts in relation to all matters arising out of or in connection with it (including as to any non-contractual disputes or claims).

**IN WITNESS WHEREOF** this Deed has been duly executed as a deed which has been delivered by the Shareholder and the Company on the day and year first above written.

**EXECUTED** as a **DEED** by )

**RIVERFORT GLOBAL  
OPPORTUNITIES PLC (TO BE  
RENAMED TOORU PLC)** )

acting by )

**NICHOLAS LEE**, a director )

in the presence of:

Witness signature: .....

Name (print): .....

Address: .....

Occupation: .....

**EXECUTED** as a **DEED** by )

**S-VENTURES PLC**, )

acting by )

**SCOTT LIVINGSTON**, a director )

in the presence of:

Witness signature: .....

Name (print): .....

Address: .....

Occupation: .....

**EXECUTED** as a **DEED** by )

**BEAUMONT CORNISH LIMITED** )

acting by )

**ROLAND CORNISH**, a director )

in the presence of:

Witness signature: .....

Name (print): .....

Address: .....

Occupation: .....

**EXECUTED** as a **DEED** by )

**RIVERFORT GLOBAL CAPITAL LTD**  
**(TRADING AS FORTIFIED**  
**SECURITIES)** )

acting by )

**BRIAN KINANE**, a director )

.....

in the presence of:

Witness signature:

.....

Name (print):

.....

Address:

.....

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Occupation:

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