

**NOMINATED ADVISER
AGREEMENT**

BEAUMONT CORNISH LIMITED

And

RIVERFORT GLOBAL OPPORTUNITIES PLC

And

**THE DIRECTORS AND THE PROPOSED
DIRECTORS**

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DATE: 6 May 2025

PARTIES:

- (1) **BEAUMONT CORNISH LIMITED**, a private limited company incorporated and registered in England & Wales with company number 03311393, whose registered office is situated at Ninth Floor, Landmark, St Peter's Square, 1 Oxford Street, Manchester M1 4PB, United Kingdom ("**Beaumont Cornish**");
- (2) **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 ("**Company**"); and
- (3) **THE DIRECTORS AND THE PROPOSED DIRECTORS OF THE COMPANY** whose names and addresses are set out in Schedule 2 ("**Directors**").

Preliminary

- (A) The Company wishes to appoint Beaumont Cornish, and Beaumont Cornish has agreed to act, as Nominated Adviser to the Company subject to and in accordance with the terms of this Agreement.

1. Definitions

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

2. Commencement of the Agreement

The Agreement shall commence on the Commencement Date.

3. Term and termination of the Agreement

3.1 The Company shall retain Beaumont Cornish as its Nominated Adviser (provided always that Beaumont Cornish remains approved as such by the London Stock Exchange) on the terms set out in this Agreement from the Commencement Date.

3.2 Should the Company sign an agreement in connection with a proposed Reverse Takeover whilst Beaumont Cornish acts as the Company's Nominated Adviser, the Company agrees to discussing the engagement of Beaumont Cornish as Nominated Adviser in connection with such Reverse Takeover, subject to terms being agreed at that time.

3.3 Subject to the provisions of this clause 3, this Agreement shall continue for an Initial Term. Thereafter this Agreement shall continue unless and until terminated by either the Company or Beaumont Cornish giving to the other at any time not less than 90 calendar days' prior written notice, provided that such notice shall not expire prior to the end of the Initial Term.

3.4 Notwithstanding clause 3.3 or any other term of this Agreement:

3.4.1 the Company shall be entitled to terminate the Agreement at any time forthwith upon giving written notice either if Beaumont Cornish

shall cease to be approved as a Nominated Adviser or if Beaumont Cornish shall commit a material breach of its obligations hereunder and such breach (if capable of remedy) shall remain un-remedied within 10 Business Days of receipt of written notice from the Company specifying the breach and requiring it to be remedied;

3.4.2 Beaumont Cornish shall be entitled to resign as the Company's Nominated Adviser at any time if the Company or any of the other parties to this Agreement is in material breach of their obligations hereunder or of the AIM Rules, the Companies Act 2006, the FSMA, the Financial Services Act 2012 or of any undertaking or declaration or of any undertaking to the London Stock Exchange or other regulatory authority or UK MAR and such breach (if capable of remedy) remains un-remedied within 10 Business Days of receipt of written notice from Beaumont Cornish specifying the material breach and requiring it to be remedied;

3.4.3 Beaumont Cornish shall be entitled to resign as the Company's Nominated Adviser at any time if Beaumont Cornish considers, in its absolute discretion that:

3.4.3.1 any proposed expansion, development, evolution or conduct of the Company's business is not in the best interests of the Company and its Shareholders as a whole;

3.4.3.2 the Company is or, as a result of such business change, will not be suitable for its share capital to be traded on AIM which will include a breach of the AIM Rules or other AIM guidance by the Company;

3.4.3.3 the Company and/or its Directors fails to comply with advice given to the Company and/or the Directors by Beaumont Cornish;

3.4.3.4 if there is any regulatory investigation (whether by AIM or others) into any matters relating to a period prior to Beaumont Cornish's appointment under this Agreement; or

3.4.3.5 it would jeopardise or damage Beaumont Cornish's reputation to continue to act as Nominated Adviser to the Company;

3.4.4 Beaumont Cornish shall be entitled to resign as the Company's Nominated Adviser at any time if the Company or any of the other parties to this Agreement commits (i) a fraudulent act or (ii) a breach of any lock-in agreement entered into with the Nominated Adviser;

3.4.5 Beaumont Cornish shall be entitled to resign as the Company's Nominated Adviser if the Company or any member of the Group becomes insolvent or unable or deemed unable to pay its debts as and when they fall due or is it involved in any administration, receivership, liquidation or insolvency proceedings or makes an

arrangement with any of its members or creditors except for the purposes of and followed by reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by Beaumont Cornish (such approval not to be unreasonably withheld or delayed) before that step is taken; and

- 3.4.6 Beaumont Cornish shall be entitled to resign as the Company's Nominated Adviser if any fees or expenses due to Beaumont Cornish from the Company shall not be paid on its respective due date subject to the Company having received 10 (ten) Business Days' written notice from Beaumont Cornish that the same remains unpaid.
- 3.5 The rights of termination under this Agreement shall be in addition to and not to the exclusion of any other remedies available in law.
- 3.6 Termination will not affect any legal rights or obligations which may already have accrued to or been incurred by either of Beaumont Cornish or the Company or affect any representations, confirmations or indemnities given by the Company and/or its Directors in the Agreement.
- 3.7 Termination shall not affect or prejudice any right to damages or other remedy which the terminating party may have in respect of the event which gave rise to the termination or any other right to damages or other remedy which any party may have in respect of any breach of this Agreement which existed at or before the date of termination.
- 3.8 Any rights to which any of the parties to this Agreement may be entitled before such termination shall remain in full force and effect.

4. Fees

- 4.1 The Company shall pay to Beaumont Cornish an annual retainer of £50,000 per annum (plus VAT, if applicable) with the first quarterly payment of £12,500 (plus VAT) being due immediately upon Admission and thereafter on a quarterly basis in advance, in respect of the services to be provided by Beaumont Cornish under this Agreement together with such further fees as may be agreed between the Company and Beaumont Cornish for any additional work. The level of annual retainer shall be increased to £60,000 per annum (plus VAT, if applicable) with the first quarterly payment of £15,000 (plus VAT) being due on the 12-month anniversary of Admission and is then to be reviewed annually thereafter.
- 4.2 The Company shall, in the event that this Agreement is terminated either by the Company or Beaumont Cornish in accordance with clause 3.3 or by Beaumont Cornish in accordance with clause 3.4.2 – 3.4.6, or otherwise, immediately pay all fees due up to and including the end date of any notice period to Beaumont Cornish in accordance with this clause 4.
- 4.3 Subject to clause 4.4, the Company will bear and agrees to be responsible for all reasonable and properly incurred costs, charges and expenses of or incidental to this Agreement, including without limitation:
- 4.3.1 the fees of its own professional and other advisers;

- 4.3.2 the cost (if any) of printing and distributing of Shareholder documents;
 - 4.3.3 all other reasonable and properly incurred expenses not referred to above;
 - 4.3.4 the receiving banker or registrars' fees in relation to any issue of shares or offer for shares;
 - 4.3.5 all stamp duty and stamp duty reserve tax and any related fines, costs, penalties or interest otherwise levied by HMRC or other tax authority payable by Beaumont Cornish;
 - 4.3.6 all fees and expenses payable to the Takeover Panel, the FCA, the London Stock Exchange or any other exchange or regulatory body;
 - 4.3.7 any due diligence costs reasonably and properly incurred and documented by Beaumont Cornish in order to satisfy the AIM Rules either in relation to the appointment or ongoing responsibilities of Beaumont Cornish as Nominated Adviser to the Company; and
 - 4.3.8 any costs agreed by the Company in writing, reasonably and properly incurred and documented by Beaumont Cornish in connection with specific due diligence concerning Board appointments following the Commencement Date and the Company will forthwith upon request by Beaumont Cornish reimburse Beaumont Cornish the amount of any such expenses which Beaumont Cornish has paid on behalf of the Company.
- 4.4 Any cost exceeding £500 (five hundred pounds) to be reasonably and properly incurred and documented by Beaumont Cornish shall be agreed with the Company in advance in writing.
- 4.5 Beaumont Cornish shall ensure that invoices in respect of costs, charges and expenses referred to in clause 4.3 are addressed to the Company.
- 4.6 Any payments due pursuant to this clause 4 shall be for the provision by Beaumont Cornish of the services to be provided by Beaumont Cornish in its capacity as the Company's Nominated Adviser contained in clause 6 (the "**Beaumont Cornish Services**") and shall be in addition to and shall not include any fees in respect of any advice Beaumont Cornish may be engaged to provide on any specific transaction, position or situation on behalf of the Company to the extent that advice falls outside the scope of the Beaumont Cornish Services, subject to prior arrangement with the Company, and in particular if during the term of engagement of Beaumont Cornish the Company undertakes:
- (i) any equity financing activities, then the Company shall pay Beaumont Cornish an additional oversight fee to be agreed between the parties. Substantial financings also include those with any mechanism by which Shareholders can invest in the Company, be that a pre-emptive offer to Shareholders or through other placing mechanisms;

- (ii) any Related Party Transaction requiring a fair and reasonable statement by the Directors pursuant to AIM Rule 13, then Beaumont Cornish and the Company shall agree an additional fee at such time, subject to a minimum of £5,000 unless the matter is considered routine. For the purposes of this clause 4, "**Related Party Transaction**" shall include a transaction falling within the requirements of Rule 13 of the AIM Rules;
 - (iii) a Rule 15 Disposal or Reverse Transaction is undertaken during the term of engagement of Beaumont Cornish, then Beaumont Cornish and the Company shall agree an additional fee at such time. For the purposes of this clause 4.6: (i) "**Rule 15 Disposal**" shall include a transaction falling within the requirements of Rule 15 of the AIM Rules; and (ii) a Reverse Transaction shall include a corporate transaction falling within the requirements of Rule 14 of the AIM Rules (or Rule 12 of the AIM Rules as a result of a derogation granted by AIM in respect of any of the Class Tests). Including any demerger, spinout or substantial acquisition an additional corporate advisory fee will be payable, the amount of which agreed to in good faith, subject to engagement terms being agreed;
 - (iv) if the Company undertakes a rights issue or open offer to Shareholders then in addition to the additional fee payable pursuant to clause 4.6(i), Beaumont Cornish will receive a documentation/advisory fee to be agreed by the parties;
 - (v) if the Company is subject to any takeover approach or offer for the purposes of the Takeover Code, or undertakes a transaction requiring a Rule 9 Waiver during the term of engagement of Beaumont Cornish, then Beaumont Cornish and the Company shall agree an additional fee at such time in regard to the additional services to be provided by Beaumont Cornish to act as the Company's Rule 3 Adviser;
 - (vi) if the Company is subject to any regulatory investigation (including by AIM), then the parties shall agree an additional fee at such time in relation to the matter; and
 - (vii) if the Company decides to pursue an additional listing on another stock exchange, for example ASX or TSX, then the parties shall agree an additional oversight fee at such time.
- 4.7 All fees payable to Beaumont Cornish are non-refundable and payable in British Pounds Sterling (£)
- 4.8 Beaumont Cornish is authorised to deduct, from any amounts received or held by it on behalf of the Company, any amount(s) to which it is entitled under this Agreement.
- 4.9 Where Beaumont Cornish receives amounts by way of reimbursement, the Company agrees to pay to Beaumont Cornish in respect of VAT.
- 4.9.1 If any reimbursement constitutes part of the consideration for any supply of services by Beaumont Cornish to the Company, any VAT thereon together with such amount as equals any VAT payable by Beaumont Cornish in respect of the same costs or expenses, for which it is unable to take any credit or make any recovery; and

- 4.9.2 If any costs or expenses constitute disbursements incurred by Beaumont Cornish as agent on behalf of the Company, any VAT thereon payable by Beaumont Cornish.
- 4.10 All sums payable to Beaumont Cornish under this Agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the relevant person shall pay such additional amount as shall be required to ensure that the net amount received by Beaumont Cornish will equal the full amount which would have been received by it had no such deduction or withholding been made.
- 4.11 Save in respect of any fees payable to Beaumont Cornish pursuant to this clause 4, if the United Kingdom HMRC or any other tax authority with competent jurisdiction brings into charge to tax (or into any computation of income, profit or gains for the purposes of any charge to tax) any sum payable to Beaumont Cornish under this Agreement, then the person liable to make such payment shall pay such additional amount as shall be required to ensure that after deduction of the tax so chargeable there remains a sum equal to the amount that would otherwise be payable to Beaumont Cornish under this Agreement (additional payments being made on demand of Beaumont Cornish).
- 4.12 If any party defaults in the payment when due of any sum payable under this Agreement (whether payable by agreement or by an order of a court or otherwise), the liability of that party shall be increased to include interest on that sum from the date when such payment was due until the date of actual payment at a rate per annum of 3% above the base rate from time to time of Barclays Bank plc. Such interest shall accrue from day to day and shall be compounded annually.

5. Continued trading on AIM

- 5.1 The Company shall at all times comply with all requirements of AIM and ensure that all London Stock Exchange fees are paid promptly.
- 5.2 Each of the Company and the Directors undertakes to procure all such information and documents and execute all such applications and documents and do all such other things as may reasonably be required by AIM and Beaumont Cornish from time to time.

6. Duties of the Nominated Adviser

- 6.1 Subject to clause 3, Beaumont Cornish shall on behalf of the Company act as the Company's Nominated Adviser in accordance with the requirements of the AIM Rules.
- 6.2 Following the Commencement Date and for the period during which Beaumont Cornish acts as the Company's Nominated Adviser, Beaumont Cornish shall release, subject to authorisation by such number of Directors as Beaumont Cornish considers applicable and any verification, to RNS, all information received from the Company for the market. Beaumont Cornish will also, subject to receipt of the relevant documents from the Company, maintain a file relating to the Company, available at all times, if appropriate, to the London Stock Exchange, containing the documents required to be available therein by the London Stock Exchange.

- 6.3 Beaumont Cornish's responsibilities shall not include verifying any advice (verbal or written) provided to them by professional parties including, but not limited to, solicitors and accountants retained by the Company, and shall be entitled to rely on such advice.
- 6.4 Beaumont Cornish will, as the Company's Nominated Adviser, advise and guide the Directors and the Company in relation to their responsibilities and obligations in complying on an ongoing basis with the AIM Rules and provide general financial advice to the Company and the Directors in relation to matters concerning the London Stock Exchange and/or the Takeover Code (to the extent applicable) and other matters relevant to a company traded on AIM.
- 6.5 Beaumont Cornish shall retain the right, in its absolute discretion, to refuse to communicate or approve, or arrange for the communication of, a particular document or announcement and to require the Company to cease to distribute a document or announcement if at any time Beaumont Cornish becomes aware of information which, in its reasonable opinion, renders the document or announcement untrue, inaccurate or misleading or causes it to fail to comply with any applicable law or regulation of any relevant jurisdiction.
- 6.6 Beaumont Cornish's responsibilities as the Company's Nominated Adviser are owed solely to the London Stock Exchange under the Nomad Rules.

7. Duties of the Company and the Directors

- 7.1 Each of the Directors confirms that they have received a copy of the AIM Rules setting out, *inter alia*, the continuing obligations of companies whose securities are traded on AIM and confirms that so long as such person remains a Director they shall use their reasonable endeavours to procure that such continuing obligations will be observed by the Company and the Directors.
- 7.2 Each of the Directors further confirms that they have received advice and guidance from Beaumont Cornish as to the nature of their responsibilities and obligations under the AIM Rules, the Company's compliance with the AIM Rules on an on-going basis and their status as a director of an AIM quoted company under the AIM Rules and fully understands their duties and obligations under the AIM Rules.
- 7.3 Each of the Directors also confirms that they have received a copy of the Dealing Code setting out the requirements and procedures for Directors' and applicable employees' dealings in any of its AIM securities which complies with the requirements of the AIM Rules.
- 7.4 Each of the Directors also confirms that they have received a copy of the Social Media Policy which is in place to minimise the risks to the Company through the use of social media.
- 7.5 The Company undertakes to Beaumont Cornish that it will and each of the Directors (as long as they remain Directors) severally undertakes to procure (in so far as they are able so to do) that the Company will at all times during the continuance of this Agreement:
- 7.5.1 have in place sufficient procedures, resources, and controls to enable the Company's and Director's ongoing compliance with the

AIM Rules and the requirements of UK MAR including the Social Media Policy;

- 7.5.2 seek advice from Beaumont Cornish regarding the Company's and the Director's compliance with the AIM Rules whenever appropriate including but not limited to any proposed appointments to the Board and if there is any doubt as to the requirements of AIM Rules 10 and 11 in particular, and take Beaumont Cornish's advice into account;
- 7.5.3 ensure that each of the Directors (including any Director appointed subsequent to Admission) accepts full responsibility, collectively and individually, for the Company's compliance with the AIM Rules and put in place procedures to ensure that all Directors comply with the AIM Rules and any other obligations imposed from time to time by the London Stock Exchange on companies whose securities have been admitted to trading on AIM on a timely basis;
- 7.5.4 ensure that there are procedures in place to ensure that each Director discloses without delay all information which the Company needs in order to comply with Rule 17 of the AIM Rules and to meet its obligations under Article 19 of UK MAR, insofar as that information is known to such Director or could with reasonable diligence be ascertained by such Director;
- 7.5.5 on request from Beaumont Cornish, provide Beaumont Cornish with such management information as it may reasonably require, to enable Beaumont Cornish to monitor the financial performance of the Company, including, without limitation, copies of monthly management accounts of the Company and its subsidiaries (if any);
- 7.5.6 permit (when Beaumont Cornish considers it to be appropriate) a representative of Beaumont Cornish to attend Board meetings of the Company and on Beaumont Cornish's request minutes of Board meetings along with the Company's working capital projections and budgets;
- 7.5.7 notify and consult with Beaumont Cornish in advance so as to enable Beaumont Cornish sufficient time to provide its advice and guidance to the Company during normal business hours on any proposed commitment, agreement, arrangement or transaction, including acquisitions or other corporate transactions, falling within the requirements of AIM Rules 11 to 15 inclusive, and any other such transaction, which if undertaken, may have a material impact on the business or the market perception of the Company or which in the reasonable opinion of Beaumont Cornish, requires the Company to make any statement or announcement to the public whether pursuant to the AIM Rules or otherwise;
- 7.5.8 notify and consult Beaumont Cornish in advance of making any commitment to, or the making of any public announcement or financial promotion relating to, any equity related fund raising, and

discuss with Beaumont Cornish any matter which it may be necessary to be made known to the investing public in order to enable the investing public to appraise the position of the Company and to avoid the establishment of a false market in its securities and to ensure that all statements in any financial promotion to be approved or communicated by Beaumont Cornish, or in any statement or announcement issued, are true and not misleading and that any expression of opinion or explanation included in these statements are made on reasonable grounds;

- 7.5.9 forward to Beaumont Cornish for comment proofs of all documents to be sent to holders of the Ordinary Shares and provide Beaumont Cornish with the opportunity to comment on such documentation and have such comments included in the same;
- 7.5.10 not, except after notifying and consulting Beaumont Cornish in advance, enter into any material commitment or agreement or arrangement or other act or knowingly permit to be done anything which, in any such case would give rise to any obligation to make any announcement under the AIM Rules or any other Applicable Law or which may involve any obligation (whether contingent or otherwise) to sell or contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition of) or to allot any Ordinary Shares, other securities, options over any securities or other securities convertible or exchangeable into securities;
- 7.5.11 not, except as may be required by any Applicable Law, nor any person on its behalf, make any public announcement, public statement or public communication regarding the Company, whether in response to enquiries or otherwise in relation to any matter or information referred to in clauses 7.4.7, 7.4.8 and 7.4.10, without the prior consent of Beaumont Cornish (not to be unreasonably withheld or delayed). Any announcement, statement or communication which the Company is required to make under the AIM Rules or any other Applicable Law or by any provision of this Agreement shall be provided to Beaumont Cornish in a sufficiently timely manner to enable Beaumont Cornish to review and as they require seek verification and background information and shall not be released unless the contents and manner of the making of that announcement, statement or communication have first been approved by Beaumont Cornish such approval not to be unreasonably withheld or delayed;
- 7.5.12 provide Beaumont Cornish with a draft of any proposed corporate presentation and allow them sufficient time to review and comment thereon;
- 7.5.13 maintain the Social Media Policy and ensure that any communication by social media is consistent with information notified under the AIM Rules and does not create a misleading impression of the Company's financial position or prospects;

- 7.5.14 provide Beaumont Cornish with all material information and documents as Beaumont Cornish may reasonably require to enable it to discharge its obligations under this Agreement and/or comply with its obligations to the London Stock Exchange including Beaumont Cornish's obligations pursuant to Schedule Two of the Nomad Rules, including management accounts and cashflow forecasts as requested;
- 7.5.15 ensure that all information provided to Beaumont Cornish by the Company is on the date provided to Beaumont Cornish to the best of the Company's knowledge, information and belief, true in all material respects and agrees that Beaumont Cornish is entitled to place reliance upon such information and that in the event that any Director subsequently becomes aware of any reason or matter which would render such information materially untrue, unfair, inaccurate or misleading, they undertake to notify Beaumont Cornish immediately;
- 7.5.16 authorise and direct the Company's auditors and professional advisers to supply Beaumont Cornish with any information concerning the Company which Beaumont Cornish may from time to time reasonably require in its capacity as the Company's Nominated Adviser, to the extent legally permissible;
- 7.5.17 if so requested by Beaumont Cornish, arrange a meeting between the Directors and Beaumont Cornish, not less than seven Business Days nor more than 25 Business Days prior to the announcement of its financial statements, provide Beaumont Cornish with a report on the financial and trading position of the Company and, if so requested by Beaumont Cornish, provide to Beaumont Cornish prior to that meeting a copy of the latest management accounts in relation to the Company;
- 7.5.18 consult with Beaumont Cornish in advance of the proposed appointment of, and service or engagement terms for, any new Director (whether proposed as an executive or non-executive appointment) or any proposal to make any material alteration in respect of any existing service agreement or letter of appointment (as applicable) between the Company and any Director and notify Beaumont Cornish of any material breach of any service agreement or letter of appointment (as applicable);
- 7.5.19 in respect of any proposals to appoint new Directors (including without exception shadow directors for the purposes of the CA 2006 and Shareholder representative Directors), acknowledge that Beaumont Cornish are required under the AIM Rules to approve the suitability (in its absolute discretion) of any such appointments and not to make any such appointments until and unless Beaumont Cornish have confirmed in writing their acceptance of such appointments;

- 7.5.20 maintain the appointment of a Broker at all times and consult with Beaumont Cornish in advance on any proposed new appointment in this regard;
 - 7.5.21 ensure that all new Directors appointed subsequent to the Commencement Date enter into a deed of adherence in respect of the ongoing obligations pursuant to this Agreement whereby they agree to observe, perform and be bound by the undertakings and other obligations of the Directors then binding upon the Directors under this Agreement to the intent and effect that such person shall be deemed to be a party to this Agreement as a Director save that any new Director shall not be liable for any antecedent breaches by any of them;
 - 7.5.22 comply with all proper and reasonable directions given by Beaumont Cornish in relation to compliance with the AIM Rules;
 - 7.5.23 for so long as Beaumont Cornish shall be Nominated Adviser to the Company, not to appoint any other financial adviser in the United Kingdom (without prior consultation with Beaumont Cornish);
 - 7.5.24 maintain the appointment of at least one UK-resident Director, with sufficient knowledge and experience of the UK public markets, at all times and consult with Beaumont Cornish in advance on any proposed new appointment in this regard; and
 - 7.5.25 ensure that at all times, the Company, its Directors, officers, employees, representatives and agents comply with all Applicable Law, the Social Media Policy, the Dealing Code and all other requirements (statutory or otherwise) from time to time in force in relation to UK public companies whose securities are traded on AIM or otherwise applicable to the Company and will comply without delay with all reasonable and proper directions given by Beaumont Cornish in its role as the Company's Nominated Adviser in order to ensure compliance by the Company with the AIM Rules.
- 7.5 Each of the Directors confirms that to their knowledge, having made reasonable enquiries and adopted and implemented an anti-bribery and corruption policies in line with industry best practice, no member of the Group, nor any past or present director, officer, agent, employee or other person associated with or acting on behalf of any member of any Group, has directly or indirectly through a third party offered, promised, given, requested, agreed to receive or accepted a bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under the anti-corruption legislation applicable in England & Wales from time to time, including but not limited to the Bribery Act 2010, or any equivalent applicable legislation in any other jurisdiction.
- 7.6 The Company undertakes that it will, except as expressly agreed otherwise by Beaumont:

- 7.6.1 comply with all statements of intent and undertakings contained in any admission document or admission appendix, prospectus or Shareholder circular published by the Company;
 - 7.6.2 use all reasonable endeavours to comply where appropriate as far as it is practicable with the requirements under the Quoted Company Alliance Corporate Governance Code (and to disclose any material departure from the same), or such other code of equivalence adopted by, or which applies to, the Company from time to time, in each case as the same may be amended or replaced from time to time;
 - 7.6.3 ensure that each other member of the Group, as appropriate, adheres to the provisions of this Agreement in all applicable respects as if each reference in this Agreement to "the Company" contained (where applicable) an additional and separate reference to it; and
 - 7.6.4 inform Beaumont Cornish immediately upon becoming aware of any breach by the Company and/or any Director of the AIM Rules and to request the advice and guidance of Beaumont Cornish in relation to all matters relevant to the Company's compliance on an ongoing basis with the AIM Rules.
- 7.7 The Company undertakes to Beaumont Cornish that neither any advice rendered by Beaumont Cornish nor any communication from Beaumont Cornish in connection with the services performed by Beaumont Cornish pursuant to this Agreement shall be communicated in any manner to any third party or quoted, or referred to, in any public report, document, release or other communication (including the use social media or other electronic means of communication) by the Company or by any related party (within the meaning of the AIM Rules) without the prior written consent of Beaumont Cornish, unless the Company comes under a legal or regulatory obligation to disclose it in which event the Company shall so far as possible consult with Beaumont Cornish as to the nature and extent of the disclosure and shall only make any disclosure to the extent required by law or regulation.

8. Indemnity and exclusion of liability

- 8.1 No claim shall be made against Indemnified Persons by the Company or the Directors to recover any damage or loss which the Company or any other person may suffer in connection with the carrying out by any such Indemnified Person of its obligations (or the exercise of its rights) under this Agreement save to the extent that such damage or loss has been finally judicially adjudged by a court of competent jurisdiction to have arisen from the fraud, gross negligence or wilful default Beaumont Cornish. In any event, the liability of Beaumont Cornish shall not exceed the level of its annual fee paid under the Agreement.
- 8.2 The Company will indemnify and hold harmless the Indemnified Persons against all liabilities, demands, losses, claims, costs, charges and expenses (including reasonable legal fees and expenses) (an "**Indemnity Loss**") which any Indemnified Person may suffer or incur as a result of or arising directly or indirectly out of or in connection with the performance by any Indemnified Person of their obligations to the Company under this Agreement and the Company will reimburse any Indemnified Person for all costs and expenses (including reasonable professional and legal fees) which are reasonably and properly incurred and documented by

such Indemnified Person in connection with preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation or arbitration, in which any Indemnified Person is a party or otherwise involved, and whether or not resulting in liability on the part of any Indemnified Person, save to the extent that any Indemnity Loss has been judicially adjudged either to have arisen from the fraud, gross negligence or wilful default of any Indemnified Persons or from any breach by any Indemnified Person of its obligations pursuant to this Agreement.

- 8.3 In the event of there being any claim against Beaumont Cornish or an Indemnified Person arising out of or in connection with any of the items referred to in clause 8.2, Beaumont Cornish shall, as soon as reasonably practicable, notify the Company of the claim and shall thereafter maintain consultation with the Company on all material aspects of the claim and, at the reasonable cost and expense of the Company, provide the Company and its legal advisers with such documents relating to the claim as the Company may reasonably require and Beaumont Cornish shall use its reasonable endeavours to avoid, dispute, resist, appeal or defend the claim and shall make no settlement or compromise of the claim without first consulting with the Company.
- 8.4 For the avoidance of doubt, should any amount paid or payable under the Indemnities be itself subject to tax in the hands of the recipient or be required by law to be paid under any deduction or withholding, the Company will pay such sum as will after any such tax, deduction or withholding leave the recipient with the same amount as they would have had if no such tax had been payable and no deduction or withholding had been made and such payments and adjustments shall be made as may be necessary to give effect to this clause 8.
- 8.5 The provisions in this clause 8 shall remain in full force and effect notwithstanding any termination of the Agreement.

9. Money Laundering

Beaumont Cornish will only proceed with this Agreement when the money laundering procedures in accordance with COBS have been completed to Beaumont Cornish's satisfaction. In this regard, the Directors, and the Company undertake to supply to Beaumont Cornish with copies of passports of Directors certified by a solicitor, evidence of their addresses and the Company's certificate of incorporation and constitutional documents in addition to any other piece of documentation reasonably required by Beaumont Cornish.

10. Directors

Each of the Directors hereby confirms that they have completed the Director's Declaration and that the information so provided is true, accurate and complete to the best of their knowledge and belief. Each of the Directors undertakes that they will inform Beaumont Cornish as soon as reasonably practicable should the information provided change or require updating.

11. Undertakings

- 11.1 Each of the Directors hereby undertakes to Beaumont Cornish and to the Company that they will (for so long as they remain a Director) comply with the provisions of

the AIM Rules relevant to their office as a Director and will so far as they are able procure that the Company complies with its obligations under the AIM Rules.

- 11.2 The undertakings, duties, obligations and responsibilities of a Director under or pursuant to this Agreement shall only apply for so long as they remain a Director.

12. Notices

- 12.1 Any notice to be given under this Agreement shall be given in writing in English signed by, or on behalf of, the party giving it and shall be irrevocable without the written consent of the party on whom it is served.

- 12.2 Any such notice may only be served:

12.2.1 personally by giving it to an individual who is party or to any director or the secretary of any company which is a party;

12.2.2 by leaving it at or sending it by pre-paid first class letter through the post to, the address of the party to be served which is referred to for that purpose in the Schedules to this Agreement or if another address in England shall have been notified by that party to all the other parties for the purposes of this clause by notice given in accordance with this clause 12.2 then to the address of such party which shall have been so notified, for which purpose the latest notification shall supersede all previous notifications; or

12.2.3 via email.

- 12.3 Notices shall be deemed served as follows:

12.3.1 in the case of personal service at the time of such service;

12.3.2 in the case of leaving the notice at the relevant address, at the time of leaving it there;

12.3.3 in the case of service by pre-paid first-class post, at 9.00 a.m. on the second Business Day after posting; and

12.3.4 in the case of email: with immediate effect irrespective of the time or date of its receipt.

13. Miscellaneous provisions

- 13.1 Rights arising from or in connection with this Agreement may not be assigned.

- 13.2 This Agreement, and any other agreements referred to herein, constitutes the entire and the only legally binding agreement between the Company, Beaumont Cornish and the Directors.

- 13.3 No variations of this Agreement shall be effective unless made in writing signed by or on behalf of the parties and expressed to be such a variation.

- 13.4 This Agreement may be executed as two or more counterparts in the same form (facsimile copies of which shall suffice) and execution by all of the parties of at least

one of such documents will constitute due execution of this Agreement. Transmission of an executed counterpart of this Agreement (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 Agreement. 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.

- 13.5 Time shall be of the essence in relation to all dates in this Agreement save as extended by mutual agreement between the parties.
- 13.6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and unless specifically agreed in writing between the parties hereto no person other than the parties to this Agreement (and Beaumont Cornish's directors, officers or employees in respect of clause 8) shall have any rights under it nor shall it be enforceable by any person other than the parties to it except as expressly stated in clause 8 in which case Indemnified Persons (other than Beaumont Cornish) may only enforce with the prior written consent of Beaumont Cornish.
- 13.7 Each of the provisions of this Agreement is severable and distinct from the others and the invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect the continuation in force of the remaining provisions of this Agreement.
- 13.8 No neglect, indulgence, failure to exercise or delay of any party in exercising any right or remedy under this Agreement shall constitute a waiver of such right or remedy and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any other or future exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 13.9 Beaumont Cornish is not responsible for providing any legal advice to the Company or the Directors in respect of any Applicable Laws and regulations and the Company and each of the Directors undertakes to obtain appropriate legal advice in respect of these matters and to communicate to Beaumont Cornish any such advice as is relevant to the carrying out of Beaumont Cornish's services under this Agreement (save to the extent that such advice relates to any dispute or potential dispute with Beaumont Cornish).
- 13.10 The Company and each of the Directors acknowledges and accepts that Beaumont Cornish may be required by law or by regulatory agencies and authorities to disclose information and deliver documents relating to the Company and/or the Directors in relation to Beaumont Cornish's engagements under this Agreement. Each of them expressly authorises any such disclosure or delivery provided that, to the extent legally permissible, Beaumont Cornish will provide the Company with prompt prior notice of any such obligations to disclose information.
- 13.11 All correspondence and papers in Beaumont Cornish's possession or control relating to its engagement under this Agreement shall be and remain Beaumont Cornish's sole property, save for any original documents held to the Company's order.

- 13.12 Beaumont Cornish is entitled to assume that instructions have been properly authorised by the Company if they are given or purported to be given by an individual or person who is or purports to be and is reasonably believed by Beaumont Cornish to be a director or authorised agent of the Company.
- 13.13 The Company authorises Beaumont Cornish to take all such actions on the Company's behalf which are reasonably necessary for, or reasonably incidental to, the carrying out of Beaumont Cornish's responsibilities as the Company's Nominated Adviser and the Company agrees, on demand in writing given by Beaumont Cornish to the Company, to ratify and confirm everything which Beaumont Cornish shall reasonably and lawfully do in the exercise of such authority. Beaumont Cornish agrees to keep the Company informed as to any actions which it proposes to take in its capacity as nominated adviser to the Company.
- 13.14 If the Company has entered into or enters into any agreement or arrangement with any adviser and the terms of which provide that the liability of the adviser to the Company or any other person is excluded or limited in any manner and Beaumont Cornish may have joint and/or several liability with such adviser to the Company or to any other person arising out of the performance of its duties under this Agreement, then the Company shall:
- 13.14.1 not be entitled to recover any amounts from Beaumont Cornish in excess of what would have been the net amount of Beaumont Cornish's liability in the absence of such exclusion or limitation; and
 - 13.14.2 indemnify Beaumont Cornish in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation.

14. FSMA

- 14.1 References to "**you**" in this clause 14 shall mean the Company and "**you**" and "**your**" shall be construed accordingly.
- 14.2 Beaumont Cornish hereby confirms that it is authorised and regulated by the FCA. The services shall be provided by Beaumont Cornish under this Agreement on the basis that the Company is classified as a "**Professional Client**" as defined by the FCA Handbook (COBS 3.5). For such purposes, Beaumont Cornish has assessed the Company and its Directors (inclusive of other persons authorised by the Company to carry out transactions on its behalf) (together, "**Authorised Persons**") expertise, experience and knowledge and that accordingly, the Company and its Directors are capable of making their own investment decisions and understanding the risks involved.
- 14.3 For the purposes of this Agreement, Beaumont Cornish have classified the Company as a Professional Client and reserves the right, should the circumstances so merit, to reclassify the Company as a *per se* Professional Client or as an Eligible Counterparty. The Company acknowledges such classification as an elective Professional Client, and accordingly Beaumont Cornish shall not have presumed that the Company possesses market knowledge and experience comparable to a *per se* Professional Client.

14.4 Beaumont Cornish hereby confirms its obligations to comply with the FSMA and the COBS and other rules of the FCA in providing services to the Company under this Agreement. The provisions under this clause 14 shall not apply to the Company if it is an adviser under FSMA. Beaumont Cornish must, under FSMA, bring the Company's attention to the following matters in relation to investment business:

14.4.1 under COBS, investment business carried on for Professional Clients is regulated differently in certain material respects from investment business generally;

14.4.2 Beaumont Cornish may carry out investment business services for the Company arising out of corporate finance activities; and

14.4.3 Beaumont Cornish is satisfied that the Company is a Professional Client and it does not consider it necessary to give the Company all the protection given to Retail Clients. This is explained more fully below.

14.5 In the event that the Company and the Directors become aware of anything which could affect this categorisation then you are responsible for informing Beaumont Cornish immediately. Because of this categorisation you will lose the protection given to Retail Clients under FSMA and COBS. Protection in the following areas will not apply:

Best Execution

Beaumont Cornish do not have to arrange or effect any transaction for you on the best terms available. When advising the Company on a transaction Beaumont Cornish will assume that the Company is able to protect its own interests.

Although COBS requires Beaumont Cornish to state that it does not owe a duty of best execution, Beaumont Cornish emphasise that this has no implications for the work it is carrying out for the Company. This is because Beaumont Cornish is advising the Company on bespoke investments rather than selecting homogenous investments and choosing the best one for the Company.

Risk warnings

Beaumont Cornish do not need to warn you of the nature of any risks involved in any transaction that Beaumont Cornish recommends for the Company or give the Company written risk warnings about any transactions. Such warnings would not be relevant to the Company as a Professional Client since the Company is deemed aware of the types of risk attached to the investment the Company are proposing to make.

Suitability

When making any recommendations Beaumont Cornish will assume the Company can judge the suitability of Beaumont Cornish's advice. As a Professional Client Beaumont Cornish do not obtain comprehensive and detailed information about the Company's personal and financial situation before making any recommendation.

Financial Ombudsman Service

As a Professional Client, the Company will lose the right of access to the Financial Ombudsman Service.

Communications

Beaumont Cornish may have regard to the Company's expertise when complying with requirements under the regulatory system that communications must be clear, fair and not misleading.

Consumer Duty

Beaumont Cornish do not have to arrange or effect any transaction for you which delivers good outcomes for retail customers. When advising the Company on a transaction Beaumont Cornish will assume that the Company is able to protect its own interests.

- 14.6 The Company acknowledges that its rights to sue Beaumont Cornish for damages under applicable financial services legislation will be restricted as the Company will only be able to sue for breaches of obligations owed to it. These obligations will not include the Retail Client protection areas outlined above. By entering into this Agreement, the Company agrees to be regarded as an elective Professional Client.

15. Governing law and jurisdiction

- 15.1 This Agreement 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.
- 15.2 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 Agreement, its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this Agreement is executed as a deed and is delivered and takes effect at the date at the beginning of this Agreement.

Schedule 1 Definitions and interpretation

1. In this Agreement including the Schedules, the following words and expressions have the following meanings:

"Agreement"	this Agreement.
"AIM"	AIM, the market of that name operated by the London Stock Exchange.
"AIM Rules"	the AIM Rules for Companies issued by the London Stock Exchange and those other rules of the London Stock Exchange which govern the admission of securities to trading on and regulation of AIM, as amended from time to time.
"Applicable Law"	all applicable laws, regulations and rules of the United Kingdom including the AIM Rules, FSMA, the Prospectus Regulation Rules, the DTR, the CA 2006, UK MAR, any rules or regulations of the London Stock Exchange, the Takeover Code and other matters relevant to a company traded on AIM, including, if relevant, any applicable law or regulation of any other relevant jurisdiction.
"Board"	the board of Directors from time to time.
"Broker"	the meaning given to that expression in the AIM Rules.
"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.
"CA 2006"	the Companies Act 2006.
"COBS"	the FCA's Conduct of Business Sourcebook.
"Commencement Date"	the date of admission of the enlarged share capital of the Company following completion of a Reverse Takeover of certain subsidiaries of S-Ventures plc.
"Dealing Code"	the Company's UK MAR compliant share dealing policy.
"Directors"	the directors of the Company from time to time, the names of whom as at the Commencement Date are as set out in Schedule 2.
"Director's Declaration"	the declaration of each of the Directors in the agreed form.
"DTRs"	the Disclosure Guidance and Transparency Rules made by the FCA under section 73A of FSMA.
"FCA"	the body corporate known as the Financial Conduct Authority responsible for regulating the UK financial services industry or such other organisation as may take over the role and

		responsibilities of the Financial Conduct Authority from time to time.
"FSMA"		the Financial Services and Markets Act 2000.
"Group"		means the group of which the Company and its subsidiary undertakings are members.
"HMRC"		HM Revenue & Customs.
"Indemnities"		the indemnities given by the Company as set out in clause 8.
"Indemnified Persons"		Beaumont Cornish, its subsidiaries, affiliates, holding companies, directors, officers and employees.
"Initial Term"		an initial term of the appointment of Beaumont Cornish pursuant to this Agreement, being 12 months from the date of the Commencement Date.
"London Stock Exchange"		London Stock Exchange plc.
"Nomad Rules"		the AIM Rules for Nominated Advisers published by the London Stock Exchange governing the eligibility, ongoing obligations and certain disciplinary matters in relation to nominated advisers as in force at the date of this Agreement or, where the context requires, as amended or modified after the date of this Agreement.
"Nominated Adviser"		the meaning given to that expression in the AIM Rules.
"Ordinary Shares"		the ordinary shares of nominal value £0.0001 (0.01 pence) each in the capital of the Company.
"parties"		means the parties to this Agreement (and "party" shall mean any one of them);
"Prospectus Rules"	Regulation	the prospectus regulation rules made by the FCA under Part VI of FSMA.
"Related Transaction"	Party	a transaction falling within the requirements of Rule 13 of the AIM Rules.
"Reverse Transaction"		a corporate transaction falling within the requirements of Rule 14 of the AIM Rules (or Rule 12 of the AIM Rules as a result of a derogation granted by AIM in respect of any of the class tests specified in the AIM Rules).
"Rule 15 Disposal"		a transaction falling within the requirements of Rule 15 of the AIM Rules, including any demerger, spinout or substantial acquisition an additional corporate advisory fee will be

payable, the amount of which agreed to in good faith, subject to engagement terms being agreed.

"RNS"	the regulatory news service and REACH non-regulatory news service (as applicable) of the London Stock Exchange, or such alternative regulatory information service (specified in the list maintained by the FCA) as appropriate from time to time.
"Share Capital"	the Company's Ordinary Share capital at the Commencement Date.
"Shareholders"	holders of Ordinary Shares from time to time.
"Social Media Policy"	the Company's social media policy.
"Takeover Code"	the City Code on Takeovers and Mergers.
"Takeover Panel"	the Panel on Takeovers and Mergers.
"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>).
"VAT"	United Kingdom value added tax and any other tax imposed in substitution for it and any equivalent or similar tax imposed outside the United Kingdom.

2. In this Agreement, including the Schedules:

- 2.1 references to clauses, sub-clauses, recitals and the Schedules are to clauses and sub-clauses of, recitals and the Schedules to, this Agreement;
- 2.2 words importing the singular include the plural and *vice versa* and words importing a gender include every gender;
- 2.3 references to a "**person**" shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture association, partnership or other body corporate or un-incorporate (whether or not having separate legal personality) or other entity of whatever nature;
- 2.4 references to any statute or any statutory provisions shall be construed first as a reference to such statute or statutory provision as in force at the date of this Agreement and as respectively re-enacted or consolidated and second as a reference to any statute or statutory provision of which such statute or statutory provision is a re-enactment or consolidation;
- 2.5 any obligations arising from undertakings made or given under the provisions of this Agreement which are incurred, made or given by two or more persons shall, unless otherwise specified, be joint and several;

- 2.6 references to this Agreement or any other document shall, where appropriate, be construed as references to this Agreement or such other document as varied, supplemented, novated and/or replaced in any manner from time to time;
- 2.7 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words or introduced by the word "other" and preceded by words indicating a particular class of acts, matters or things and accordingly the rule known as the ejusdem generis rule shall not apply to this Agreement; and
- 2.8 the headings in this Agreement are only for convenience and do not affect the meaning of its provisions.

**Schedule 2
The Directors**

Name and title

Nicholas Lee – Independent Non-Executive Chairman

Scott Paul Livingston – Chief Executive Officer; Executive Director

Stephen Argent – Chief Financial Officer; Executive Director

Philip Haydn-Slater – Independent Non-Executive Director

Matthew Peck – Chief Digital Officer

Alexander James Bevan Philips – Independent Non-Executive Director

Executed as a deed on behalf of
RIVERFORT GLOBAL OPPORTUNITIES PLC by

acting as
a director, in the presence of:

Witness' signature:

Witness' name:

Address:

Executed as a deed by
BEAUMONT CORNISH LIMITED

acting as
a director, in the presence of:

Witness' signature:

Witness' name:

Address:

Signed as a deed by Philip Haydn-Slater

in the presence of:

Witness' signature:

Witness' name:

Address:

Signed as a deed by Scott Paul Livingston

in the presence of:

Witness' signature:

Witness' name:

Address:

Signed as a deed by Stephen Argent

in the presence of:

Witness' signature:

Witness' name:

Address:

Signed as a deed by Nicholas Lee

in the presence of:

Witness' signature:

Witness' name:

Address:

Signed as a deed by Matthew Arthur Henry Peck

in the presence of:

Witness' signature:

Witness' name:

Address:

Signed as a deed by Alexander James Bevan Philips

in the presence of:

Witness' signature:

Witness' name:

Address: