



FORTIFIED SECURITIES

Introduction Engagement Letter

between

FORTIFIED SECURITIES

(as Consultant)

and

RIVERFORT GLOBAL OPPORTUNITIES PLC

(as Client)

relating to the provision of introductory and broking services to the Client

THIS AGREEMENT is dated the ... March 2025 and made

BETWEEN:

- (1) **FORTIFIED SECURITIES** (a trading division of Riverfort Global Capital Ltd.), (the "Consultant"), company number 10115457 of office address of: Office 9, Dalton House, 60 Windsor Avenue, London, United Kingdom, SW19 2RR; and
- (2) **RIVERFORT GLOBAL OPPORTUNITIES PLC**, a company incorporated in England and Wales with company number 00269566 whose registered office address is at Suite 39, 18 High Street, High Wycombe, Buckinghamshire, United Kingdom, HP11 2BE (the "Client").

(the "Parties")

WHEREAS:

The Client wishes to enter into this Agreement to engage the services of the Consultant in connection with the engagement detailed in this Agreement and the Consultant has agreed to make their services available to the Client on the terms set out in this Agreement.

This Agreement takes effect on 1 January 2025 (the "Effective Date") but will, for the avoidance of doubt, cover any work carried out by the Consultant with prospective investors prior to the Effective Date.

The Client is undertaking a transaction with S-Ventures Plc ("SVEN") to acquire certain subsidiaries of SVEN in an all share consideration (the "Consideration Shares") transaction (the "Transaction"). The Client recognises that the Transaction was introduced to the Client by the Consultant (the "Transaction Introduction").

The Client also intends to raise circa £2m by way of an equity placing (not involving an offer to the public) which will be co-ordinated by the Consultant as the lead broker (the "Placing").

IT IS AGREED AS FOLLOWS:

1. **Term**
 - 1.1 The Agreement is deemed to have been effective on the Effective Date and the term of the engagement of the Consultant pursuant to this Agreement (the "Term") continues until terminated pursuant to Clause 7.
2. **Services**
 - 2.1 The Client appoints the Consultant to act as lead broker to the Client with regard capital fundraisings (including debt instruments with or without convertible features) or placing of new ordinary shares, subject to and upon the terms and conditions set forth in this Agreement. The Consultant will be the lead broker on the Transaction.
 - 2.2 The Consultant will, with respect to the Transaction:
 - (A) advise the Client on the timing, structure, mechanics and terms of the Placing in conjunction with the Client's other advisers; and
 - (B) subject to agreeing the terms of a placing agreement, seek to procure prospective investors to participate in the Placing on a reasonable endeavours basis; and
 - (C) advise on the overall marketing and fundraising arrangements for the Placing, the pricing and other terms

of the financial instruments to be issued; and

- (D) prepare a research report on the Transaction (the “Research Report”), including analysis and forecasts with respect to the subsidiaries of SVEN being acquired by RGO, such Research Report to be prepared strictly in accordance with the publicity guidelines of the Client and prepared and disseminated strictly in accordance with the FCA Rules,

(collectively, the “Initial Services”).

2.3 Following the conclusion of the Transaction, during the Term (as provided in clause 1) the Consultant shall in consideration of the commencement and due payment of the Annual Retainer following the closing of the Transaction, provide the following services to the Client:

- (A) advise the Client on the timing, structure, mechanics and terms of any subsequent fundraise in conjunction with the Client’s other advisers;
- (B) The Consultant will prepare one research note per 12 month period during the Term, such research note to be undertaken in consultation with the Client, but independent of the Client;
- (C) The Consultant will undertake market soundings on behalf of the Client and will engage in investor relation activities on behalf of the Client with respect to their Referred Parties;
- (D) The Consultant will review news and marketing releases upon request by the Client. Such review will be to provide a recommendation or commentary on changes that should be made to the proposed releases; and
- (E) act as the Client’s nominated lead broker,

(collectively, with such other activities as the Client may from time to time mutually agree in writing with the Consultant the “Services”).

2.4 The Client and the Consultant acknowledges that the Client retains the Existing Brokers. Whilst they may continue to be engaged during the Term, the Client confirms to the Consultant that the Consultant will be the lead broker during the Term. Further, the Client will consult with the Consultant regarding the appointment of any additional brokers by the Client during the Term.

3. **Obligations of the Consultant**

3.1 The Consultant warrants that it shall:

- (A) devote suitable time and resources to the Client with respect to the Services and Initial Services;
- (B) use their reasonable endeavours to conclude the Placing and any further fundraise in a timely and efficient manner and will keep the Client informed of all material developments on a periodic basis ;
- (C) not without the consent of the Client (acting reasonably) seek to derive any benefit from the use of the name, property or the business connection of the Client, save to the extent legally required for regulatory purposes;
- (D) deal with the Client in an open and co-operative manner; and
- (E) comply with the FCA Rules and all statutes, regulations, professional standards and other provisions as may from time to time govern the conduct of the Consultant's business.

3.2 The Consultant shall have no authority to bind the Client to any dealings and / or investment it may have on behalf of the Client unless it shall have the prior written consent of the Client to do so.

4. **Fees**

4.1 With respect to the initial Research Report relevant to the Transaction, the Consultant will agree the costs of such research with the Client and the Client will settle the costs of such Research Report.

4.2 In consideration of the Transaction Introduction, the Client will pay an introduction fee. Such fee being:

- (A) 6% of the CPV in cash; and
- (B) 6% of the CPV in warrants (exercisable at the Consideration Share Price with a tenure of 36 months); and
- (C) 3% of the CPV to be settled in cash which will be used by the Consultant subscribing for shares in the Client at the Consideration Share Price.

Such fees being payable, warrants granted and shares issued, within 14 days of completion of the Transaction.

4.3 From the Placing the Client will:

- (A) pay commission to the Consultant in cash of 5% on monies invested from Investors; and
- (B) grant warrants to the Consultant representing 5% of the monies invested from Investors (such warrants being exercisable at the relevant placing price with a 36 month term); and
- (C) pay commission to the Consultant in cash of 1% on funds invested by Non-Excluded Investors.

Such fees being payable, and warrants granted, within 14 days of completion of the Placing.

4.4 With effect from Admission, the Consultant will be paid the Annual Retainer during the term of this Agreement in 4 equal instalments quarterly with each quarter paid in advance.

5. **Other provisions relating to post Admission fees and expenses**

5.1 For any Additional Services, such costs will be as agreed from time to time in writing between the Consultant and the Client.

5.2 Unless otherwise agreed by the Client, the Client shall not bear any responsibility for and shall not be liable for any travel, overhead, entertainment or other expenses or tax of whatever kind or for any sums paid or which may be paid or payable by the Consultant in connection with the provision by the Consultant to the Client of the Services.

5.3 With respect to any Funding Event occurring after Admission but during the Term, the Client agrees to pay the following introduction fees (the "Introduction Fee"):

- (A) pay commission to the Consultant in cash of 5% on monies invested from Investors; and
- (B) grant warrants to the Consultant representing 5% of the monies invested from Investors (such warrants being exercisable at the relevant placing price with a 24 month term); and
- (C) pay commission to the Consultant in cash of 1% on funds invested by Non-Excluded Investors.

Such fees being payable, and warrants granted, within 14 days of completion of the relevant Funding Event.

5.4 For the avoidance of doubt, if an Investment is made in multiple tranches the Introduction Fee will be due with respect to each such committed (whether conditional or unconditional) tranche of the Funding Event.

5.5 The Client agrees that, should a Funding Event occur after the date of the termination of this Agreement (in accordance with Clause 7), if any participant in that Funding Event was an Investor the Client will pay the Consultant an Introduction Fee in relation to the aggregate amount invested by such party, on the following basis:

- (A) 100% of the Introduction Fee during first 3 months post termination;
- (B) 75% of the Introduction Fee during months 3 (+ a day) to 6 months;
- (C) 50% of the Introduction Fee during months 6 (+ a day) to 9 months;
- (D) 25% of the Introduction Fee between month 9 (+ a day) to month 12; and
- (E) 0% after 12 months post termination.

6. **Confidentiality**

For the purposes of this clause “Confidential Information” shall mean information (which may include commercially sensitive information) important to and relating to the business of the Client, any Affiliated entity or any clients thereof or their affairs and which includes but is not limited to potential members, officers, shareholders or investors in the Client or any Affiliated entity.

6.1 The Consultant agrees that it shall not at any time, either during the continuance of or after the termination of this Agreement:

- (A) use, disclose or communicate to any person whatsoever any Confidential Information or any trade secrets of which they have or may have become possessed during the provision of the Services (both before and after execution of this Agreement) or supply the names or addresses of any clients, customers or agents or any Affiliate of the Client to any person except as authorised in writing by the Client or as compelled to by law (including by any regulatory body and/or as ordered by a Court of competent jurisdiction);
- (B) make, otherwise than for the benefit of the or other party or any Affiliate of the Client, any notes or memoranda relating to any matter within the scope of the Business or concerning any of the dealings or affairs of the other party or any Affiliate of the Client;
- (C) make any statement (whether written or oral) to any representative of television, radio, film or other similar media and shall not write any article for the press or otherwise for publication on any matter connected with or relating to the business of the Client or any Affiliate of the Client without first obtaining the written approval of the Client (not to be unreasonably withheld or delayed).

6.2 Nothing in this clause 6 shall prevent the disclosure of Confidential Information by the Consultant to its professional advisers in the proper performance of their duties.

6.3 The confidentiality provisions contained in this clause shall not apply to Confidential Information which has widely distributed in the public domain, by the Client or otherwise, other than by reason of a breach of this clause.

6.4 Notwithstanding the provisions of this clause 6, the Client permits the Consultant to disclose their engagement as an introducer on future fundraises and as an adviser to the Client.

7. **Termination**

7.1 Either party may terminate this Agreement at any time by the giving 3 months’ notice in writing to the other party, provided that notice to terminate this Agreement may not be issued prior to the date which is 18

months from completion of the Transaction.

- 7.2 Either party may terminate this Agreement forthwith without notice or payment in lieu of notice or further payment of any kind to the Consultant (save for any payment which shall have accrued at the date of such termination) if the other party:
- (A) stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due; or
 - (B) declares a moratorium in respect of any indebtedness of that party; or
 - (C) is subject to Insolvency Proceedings or Creditor's Process.
- 7.3 Upon termination of this Agreement the Consultant shall deliver up to the Client any property belonging to the Client which has been in the Consultant's possession (or the possession of any Third Party), including (without limitation) any computer records, client lists and other documents (whether confidential or not) or any other property in the Consultant's possession, custody or power.
- 7.4 Termination of this Agreement will be without prejudice to the rights of the Consultant pursuant to clauses 4 to 6 and 8 to 10.

8. **FCA Client Classification**

On the basis of the information provided to it by the Client, the Consultant has categorised the Client as a professional client for the purposes of the FCA Rules.

9. **Notices**

- 9.1 Any notice required or authorised to be given under this Agreement to the Consultant may be served by email to Guy Wheatley <guy.wheatley@fortifiedsecurities.com> (copied to Mark Wheeler (mark.wheeler@fortifiedsecurities.com)) and shall in such case be deemed to have been served 1 hour after the sending of the email.
- 9.2 Any notice required or authorised to be given under this Agreement to the Client may be served by email to
- Email: as detailed in the signatory block
- and shall in such case be deemed to have been served 1 hour after the sending of the email.

10. **Miscellaneous**

- 10.1 Subject to prior written approval by the Client (not to be unreasonably withheld or delayed), and compliance with the FCA Rules, the Consultant will be entitled to delegate or sub-contract its Services provided that the Consultant will procure that such delegated individual or sub-contractor will comply with the terms of this Agreement as if they were the Consultant and the Consultant will remain responsible and liable for the services provided by such individuals.
- 10.2 The Consultant shall not be permitted to assign the benefit of or its obligations under this Agreement without the Client's prior written consent.
- 10.3 It is expressly agreed and understood by the Client that the Consultant will not be providing legal services. The Consultant may provide commentary of a commercial nature on legal documentation and/or arrangements, but will not be deemed to provide legal advice on the enforceable nature of the terms of such documentation and excludes all liability arising from legal advice sought or relied upon by the Client.

The Client acknowledges that they will rely on the legal advice provided by the retained counsel to the Client.

- 10.4 Nothing in this Agreement excludes or limits the liability of the Consultant (or its Affiliates) for:
- (A) fraud or fraudulent misrepresentation;
 - (B) death or personal injury caused by the Consultant (or its employees', agents' or sub-contractors') negligence;
 - (C) any other liability that cannot be limited or excluded at law or pursuant to the FCA Rules.
- 10.5 Subject to clause 10.4, the Consultant (and its Affiliates) shall not be liable for any loss, claims, demands, actions, costs, expenses or liabilities arising from or in connection with any materials and/or instructions supplied by the Client which are incomplete, incorrect, inaccurate, illegible or defective in any other way including failure to deliver or delay in delivering the Services or any other breach of the Agreement by the Consultant.
- 10.6 Subject to clause 10.4, each party's maximum aggregate liability arising out of or in connection with the Agreement, whether in contract, tort, misrepresentation, under statute or otherwise, howsoever caused including by negligence and also including under any indemnity, shall be limited to an amount equal to the lesser of (a) one hundred percent (100%) of the fees paid to the Consultant under the Agreement as at the date such liability arose and (b) £100,000.
- 10.7 Subject to clause 10.4, the Consultant shall not be liable to the Client for any:
- (A) indirect, consequential and/or special loss or damage;
 - (B) loss of profit and/or revenue (direct or indirect); or
 - (C) costs of recovering or reconstituting data,
 - (D) arising out of or in connection with this Agreement and/or the provision of the Services, whether in contract, tort, misrepresentation, under statute or otherwise, howsoever caused including by negligence.
- 10.8 This Agreement constitutes the entire agreement between the parties, and any representation made by either party prior to the signing hereof shall be disregarded. Any amendments to this Agreement shall be agreed in writing by the Consultant and the Client. Further documents may be added to or included with this agreement as appendices, but in the event of any conflict in meaning the terms and conditions of the unabridged agreement shall prevail over any terms or conditions contained within the appendices.
- 10.9 No amendment, modification or waiver of this Agreement or any of its provisions shall be binding unless made in writing and signed by each party.
- 10.10 This Agreement replaces any existing agreements between the parties with respect to the Services with effect from the Effective Date. This includes releasing SVEN from any obligations relating to the Transaction Introduction arising from the engagement letter between the Consultant and SVEN in 2024 which the Consultant agrees has been validly and properly terminated.
- 10.11 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.
- 10.12 In relation to any legal action or proceedings arising out of or in connection with this Agreement (whether arising out of or in connection with contractual or non-contractual obligations) ("Proceedings"), each of the parties irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection to

Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

11. **Definitions**

Additional Services	as defined in clause 2.2.
Admission	means the admission of the enlarged share capital of the Client to trading on AIM on completion of the Transaction.
Affiliate	means, in respect of any undertaking, an undertaking which is its subsidiary undertaking or parent undertaking, or an undertaking which is a subsidiary undertaking or related entity of that parent undertaking including but not limited to any fund managed by such entities.
Annual Retainer	from the date of this Agreement the annual retainer will be £0 (zero) but, following the completion of the Transaction, the fee will be automatically adjusted to £60,000 plus VAT per annum.
Business Day	a day other than a Saturday, Sunday or a public holiday in England when banks in London are open for general banking business.
Consideration Share Price	means the consideration share price for the consideration shares being issued by the Client to SVEN as consideration under the Transaction.
Creditor Process	distress, attachment, execution, expropriation, sequestration, inhibition, diligence or another analogous legal process is levied, enforced or sued out on, or against, an affected party's assets having an aggregate value of £50,000 (or its equivalent in other currencies) or greater and is not discharged or stayed within 21 days.
CPV	means the determined capital value invested by the Client's participation in the Transaction, being the cash and the value placed on equity investments (including for the avoidance of doubt, equity securities in S247) and other assets of the Client at the time of the closing of the Transaction. For the avoidance of doubt this is not the valuation of the Client with respect to the Transaction which is used to calculation the Consideration Share Price.
Excluded Investors	means Sherwood International Holdings Limited, Silverstar Holdings Limited, Dunbridge Investments Limited and Verso Capital and their nominees or designated investment vehicles.
Existing Brokers	being the retained brokers of the Client as at the date of this Agreement, being Peterhouse Capital Limited and Shard Capital Partners LLP.
Funding Event	any Investment that is entered into or made by a Referred Party into the Group (but excluding the Placing).
Fundraising	means the activities on behalf of the Client by the Consultant relating arranging a Funding Event following Admission.
Group	means the Client and any Affiliate of the Client and " <u>Group Entity</u> " shall be construed accordingly.
Insolvency Proceedings	(a) Any action, proceedings, procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the affected party; or

(ii) the composition, compromise, assignment or arrangement with any creditor of the affected party; or

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of an affected party or any of its assets; or

(iv) the enforcement of any security over any assets of an affected party.

(b) An affected party commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).

(c) Any event occurs in relation to an affected similar to those in sub-paragraphs (a) to (b) (inclusive) under the laws of any applicable jurisdiction.

Investment any form of investment made, or any binding agreement for an investment to be made, into a member of the Group by way of any form of:

- (i) an equity subscription; and/or
- (ii) a debt instrument; and/or
- (iii) a hybrid debt-equity instrument; and/or
- (iv) an equity-linked debt instrument.

Investor a person (and/or any of their Affiliates (including subsidiaries, holding companies, joint ventures)) that has undertaken an Investment in the Client or its Group and in respect of which the Consultant introduced that person to the Client initially as a Potential Investor.

Non-Excluded Investors being investors in the Client which are not (a) Investors and (b) Excluded Investors.

Potential Investor being a person that has been introduced to the Client by the Consultant (either in writing (including email or other electronic messaging) or by telephone or video conference or in person) and may become an Investor during the period provided in Clause 4.6.

Referred Party means each Investor or Potential Investor (including, but not limited to, directors or shareholders of the Referred Party).

This Agreement has been signed on the date of the last signature provided below.

Signed by: 
Signature:04D5B78BE76246F...
Signed by (Print Name): Nick Lee
.....
Email: nick.lee@rgo-plc.com
.....

for and on behalf of the **Client**

3/25/2025
Date:

DocuSigned by:

.....FF04F2B2071A464.....

Signed by an authorised signatory Gytis Martinkus

for and on behalf of the **Consultant**

3/25/2025
Date: