

DATED

May 2025

- (1) **RIVERFORT GLOBAL OPPORTUNITIES PLC (TO BE
RENAMED TOORU PLC)**
- (2) **S-VENTURES PLC**
- (3) **SCOTT LIVINGSTON**
- (4) **BEAUMONT CORNISH LIMITED**

RELATIONSHIP AGREEMENT



THIS DEED is made on May 2025

BETWEEN

- (1) **RIVERFORT GLOBAL OPPORTUNITIES PLC (TO BE RENAMED TOORU PLC)**, a public limited company incorporated and registered in England and 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 and Wales with company number 12723377 whose registered office is at 121 Sloane Street, London SW1X 9BW, United Kingdom (the "**Significant Shareholder**");
- (3) **SCOTT LIVINGSTON**, an individual whose address is at 121 Sloane Street, London SW1X 9BW, United Kingdom ("**Scott Livingston**"); and
- (4) **BEAUMONT CORNISH LIMITED**, a private limited company incorporated and registered in England and Wales with company number 06706681 whose registered office is at Building 3, 56 High Road, Chiswick London W4 5YA, United Kingdom (the "**Nomad**" and, together with the Company, the Significant Shareholder and Scott Livingston, the "**parties**" and each, a "**party**").

BACKGROUND

- (A) The Company has applied for Admission.
- (B) On Admission, the Company will have at least 1,678,346,932 fully paid Shares in issue.
- (C) On Admission, the Significant Shareholder will be interested in 466,666,666 Shares, representing at least 26.74% of the enlarged issued share capital of the Company.
- (D) On Admission, Scott Livingston and Scott Livingston Group will be interested in 123,093,600 Shares, representing at least 7.05% of the enlarged issued share capital of the Company.
- (E) The parties acknowledge that, following Admission, the Significant Shareholder will consult with its shareholders to explore the possibility of a distribution or in specie dividend of some or all of the Shares it holds, including, without limitation, by way of Liquidation.
- (F) The Nomad is the Company's nominated adviser for the purposes of the AIM Rules.
- (G) The parties have agreed to enter into this Deed to document and manage the relationship between them to ensure that:
 - (i) the Company will at all times be capable of carrying on the Business independently of the Significant Shareholder and members of the Significant Shareholder Group and Scott Livingston and members of the Scott Livingston Group, acting individually or together; and
 - (ii) all transactions and arrangements between:
 1. the Company;
 2. the Significant Shareholder and the members of the Significant Shareholder Group; and
 3. Scott Livingston and the members of the Scott Livingston Group,

will be at arm's length and on normal commercial terms.

(H) The parties hereby acknowledge and agree that, without limitation:

- (iii) Scott Livingston is an Associate of the Significant Shareholder; and
- (iv) each of the Livingston Extended Family Members are Associates of Scott Livingston.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed, the following words and expressions have the following meanings:

"Act"	UK Companies Act 2006;
"Admission"	the readmission of the entire share capital of the Company to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
"Admission Document"	the admission document to be published by the Company in connection with Admission;
"AIM"	AIM, the market of that name operated by the Exchange;
"AIM Rules"	the AIM Rules for Companies as published by the Exchange from time to time;
"Applicable Laws"	the Act, DTRs, FSMA, the AIM Rules, the Nomad Rules, the Takeover Code, UK MAR and the QCA Code;
"Articles"	the articles of association of the Company as amended from time to time;
"Associate"	in relation to any party: <ul style="list-style-type: none">(a) any subsidiary or holding company of that party and each and any subsidiary of a holding company of that party; and(b) any person that Controls, is Controlled by or is under common Control with that party;
"Board"	the board of Directors of the Company from time to time;
"Board Committee"	a committee of the Board constituted from time to time;
"Board Reserved Matter"	a matter listed in Schedule 1 ;
"Business"	the business carried on by the Group, namely an operating business with a portfolio of businesses in the wellness market; h;

"Business Day"	a day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which dealings in domestic securities may take place on, and with the authority of, the Exchange;
"Conditions"	has the meaning given in clause 3.1 ;
"Confidential Information"	has the meaning given in clause 8.3 ;
"Control"	with respect to any person, the direct or indirect power to: <ul style="list-style-type: none"> (a) direct or cause the direction of the management and policies of such person; (b) elect a majority of the directors, partners or other persons exercising similar authority in respect of such person; or (c) direct or cause the direction of a voting interest of more than 50%, and " Controls ", " Controlling " and " Controlled by " shall be construed accordingly;
"Director"	a statutory director of the Company from time to time;
"DTRs"	the rules made by the FCA under section 73A(3) and (6) of FSMA and contained in the Disclosure Guidance and Transparency Rules sourcebook of the FCA;
"EU"	the European Union;
"Exchange"	London Stock Exchange plc;
"FCA"	Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000;
"Group"	the Company and its subsidiary undertakings from time to time. Each company in the Group is a " member of the Group ";
"holding company"	has the meaning given in clause 1.11 ;
"Independent Director"	a Director who is at the relevant time considered by the Board to be independent, as determined by reference to the QCA Code;
"Inside Information"	has the meaning given in clause 8.3 ;
"interest"	an interest as interpreted in accordance with sections 820 to 824 of the Act (inclusive) and " interested " shall be construed accordingly;

"Liquidation"	a members' voluntary liquidation of the Significant Shareholder;
"Livingston Extended Family Members"	Scott Livingston and the following of his close relatives; his wife Filomena Livingston; his sister Louisa Bohan; and his father Iain Livingston;
"Nomad Rules"	the AIM Rules for Nominated Advisers published by the Exchange from time to time;
"QCA Code"	the Corporate Governance Code published by the Quoted Companies Alliance from time to time;
"Representatives"	a party's employees, agents, directors, officers, Associates, representatives or advisers;
"Scott Livingston Group"	any person who holds Shares on behalf of Scott Livingston and the Associates of Scott Livingston from time to time but excluding any member of the Group and " member of Scott Livingston Group " shall be construed accordingly;
"Shareholder"	a holder of Shares;
"Shares"	the ordinary shares of nominal value 0.01 pence each in the capital of the Company from time to time;
"Significant Shareholder Group"	any person who holds Shares on behalf of the Significant Shareholder from time to time but excluding any member of the Group and " member of the Significant Shareholder Group " shall be construed accordingly but shall exclude Scott Livingston and the Livingston Extended Family Members;
"subsidiary"	has the meaning given in clause 1.11 ;
"subsidiary undertaking"	has the meaning given in clause 1.13 ;
"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 domestic law by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310); and
"Voting Rights"	all rights and powers (including, without limitation, voting rights) attaching to the Shares in which the Significant Shareholder, Scott Livingston, any member of the Significant Shareholder Group, any member of Scott Livingston Group or any of them (as applicable) is interested from time to time.

- 1.2 Clause and Schedule headings shall not affect the interpretation of this Deed.
- 1.3 References to **clauses** and **Schedule 1** are to the clauses and **Schedule 1** of this Deed.
- 1.4 **Schedule 1** forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes **Schedule 1**.
- 1.5 A reference to "**this Deed**" or to any other agreement or document referred to in this Deed is a reference to this Deed or such other agreement or document as varied or novated in accordance with its terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A "**person**" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives and successors.
- 1.9 A reference to any party shall include that party's successors.
- 1.10 A reference to a "**company**" shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.11 A reference to a "**holding company**" or a "**subsidiary**" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act. For the purposes only of the membership requirement contained in section 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.11.1 another person (or its nominee) by way of security or in connection with the taking of security; or
- 1.11.2 its nominee.
- 1.12 For the purposes of **clause 1.11**, in the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that:
- 1.12.1 references in section 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and
- 1.12.2 the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.
- 1.13 A reference to a "**subsidiary undertaking**" means a subsidiary undertaking as defined in section 1162 of the Act.
- 1.14 A reference to "**writing**" or "**written**" includes email.
- 1.15 Any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 1.16 A reference to a statute, statutory provision, code, regulation or rule (including, without limitation, each of the Applicable Laws) is a reference to it as amended, extended, consolidated, replaced or re-enacted from time to time.
- 1.17 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.
- 1.18 References to times, unless otherwise expressly stated, are references to London times.
- 1.19 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. **ENTRY INTO FORCE**

- 2.1 This Deed is conditional on Admission having occurred not later than 8.00 a.m. on 31 July 2025 or such later date as the parties may agree in writing.
- 2.2 In the event that Admission has not occurred by the time set out in **clause 2.1**, this Deed will be null and void and of no further effect and the parties will be released and discharged without liability from their respective obligations under this Deed.

3. **DURATION**

- 3.1 Subject to **clauses 2** and **clause 4** to **clause 23** (inclusive), which shall take immediate effect upon signing of this Deed by the parties, this Deed shall come into force on Admission and shall continue in full force and effect for so long as:

3.1.1 the Shares are admitted to trading on AIM or any other recognised stock exchange (including for the purposes of this **clause 3.1.1**, any period of suspension of trading); and

3.1.2 the Significant Shareholder and Scott Livingston together with members of the Significant Shareholder Group and the Scott Livingston Group are interested in Voting Rights representing 25% or more of the rights to vote at a general meeting of the Company attaching to Shares,

(together, the "**Conditions**").

- 3.2 If any of the Conditions ceases to be satisfied, this Deed shall automatically terminate with immediate effect.
- 3.3 Termination of this Deed shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the deed which existed at or before the date of termination.
- 3.4 On termination of this Deed, **clause 1** and **clause 4** to **clause 23** (inclusive) shall continue in force.

4. **SIGNIFICANT SHAREHOLDER UNDERTAKINGS**

- 4.1 The Significant Shareholder undertakes to the Company and the Nomad that it shall exercise its Voting Rights and shall procure (so far that it is properly able to do so) that each member of the Significant Shareholder Group shall exercise their respective Voting Rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

- 4.1.1 the Group and the Business shall be managed for the benefit of the Shareholders as a whole and independently of the Significant Shareholder and any member of the Significant Shareholder Group;
 - 4.1.2 all transactions, agreements and arrangements between:
 - 4.1.2.1 any member of the Group; and
 - 4.1.2.2 the Significant Shareholder and/or any member of the Significant Shareholder Group,

shall be on an arm's length basis and on normal commercial terms (and the parties hereby acknowledge that this Deed has been concluded on such basis) and in accordance with the related party transaction rules set out in rule 13 of the AIM Rules;
 - 4.1.3 the Board shall at all times be comprised of at least two Independent Directors;
 - 4.1.4 if an Independent Director ceases to be either an Independent Director or a Director, one or more new Independent Directors will be appointed to the Board as shall be necessary to ensure compliance with **clause 4.1.3**;
 - 4.1.5 the remuneration committee, and audit & risk committee established by the Board from time to time shall be comprised of a minimum of two Independent Directors and shall be chaired by an Independent Director;
 - 4.1.6 the quorum for any meeting of the Board or a Board Committee to consider a Board Reserved Matter shall be two Independent Directors;
 - 4.1.7 only the Independent Directors shall be permitted to vote on any resolution of the Board or a Board Committee in respect of a Board Reserved Matter unless a majority of the Independent Directors otherwise consent;
 - 4.1.8 subject to the Applicable Laws and the provisions of this Deed, the Company shall be managed in accordance with the QCA Code or any other corporate governance regime adopted by the Board from time to time; and
 - 4.1.9 the provisions of this Deed are properly and promptly observed and given full force and effect according to the spirit and intention of this Deed.
- 4.2 The Significant Shareholder undertakes to the Company and the Nomad that it shall not and shall procure (so far as it is properly able to do so) that no member of the Significant Shareholder Group shall:
- 4.2.1 influence or seek to influence the running of the Company or any member of the Group at an operational level;
 - 4.2.2 take any action that would have the effect of preventing or might reasonably be expected to prevent any member of the Group from complying with its obligations under any of the Applicable Laws including, without limitation, AIM Rule 13;
 - 4.2.3 exercise its Voting Rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Significant Shareholder or any member of the Significant Shareholder Group;
 - 4.2.4 exercise its Voting Rights in respect of any resolution to cancel the Company's admission to trading on AIM other than:

- 4.2.4.1 with the consent of the Independent Directors;
 - 4.2.4.2 in connection with an offer for the entire issued share capital of the Company made by a person other than the Significant Shareholder or any member of the Significant Shareholder Group; or
 - 4.2.4.3 where the Shares are already or will be admitted to trading on a alternative exchange which is a regulated market or multilateral trading facility for the purposes of Delegated Regulation (EU) 2019/980, supplementing Regulation (2017/1129) of the European Commission, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and
 - 4.2.5 exercise its Voting Rights to procure or seek to procure any amendment to the Articles which would be inconsistent with the provisions of this Deed.
- 4.3 Notwithstanding any other provision of this Deed:
- 4.3.1 the Significant Shareholder and/or any members of the Significant Shareholder Group shall have the right to exercise its Voting Rights in the Company in respect of any proposed resolution to amend the Articles in circumstances where such amendments are not inconsistent with the terms of this Deed; and
 - 4.3.2 nothing in this Deed is intended to, or shall prevent the Significant Shareholder and/or any members of the Significant Shareholder Group from:
 - 4.3.2.1 exercising the rights attaching to its or their Ordinary Shares as it or they see fit in its or their absolute discretion (save as expressly prohibited in this Deed); or
 - 4.3.2.2 acquiring or disposing of any securities of the Company (save to the extent otherwise required by law or regulation).
- 4.4 In the event that there is a dispute relating to either the management of the Company, the operation of the Board or any transaction, agreement or arrangement referred to in **clause 4.1.2** between the Company, the Significant Shareholder or any other member of the Significant Shareholder Group and the Nomad, such dispute shall be passed to, and dealt with on behalf of the Company by, a committee comprising only of the Independent Directors.
- 5. SCOTT LIVINGSTON UNDERTAKINGS**
- 5.1 Scott Livingston undertakes to the Company and the Nomad that he shall exercise its Voting Rights and shall procure (so far that it is properly able to do so) that each member of the Scott Livingston Group shall exercise their respective Voting Rights to procure (to the extent that they are able by the exercise of such rights to procure) that:
- 5.1.1 the Group and the Business shall be managed for the benefit of the Shareholders as a whole and independently of Scott Livingston and any member of the Scott Livingston Group;
 - 5.1.2 all transactions, agreements and arrangements between:
 - 5.1.2.1 any member of the Group; and
 - 5.1.2.2 Scott Livingston and/or any member of the Scott Livingston Group,

shall be on an arm's length basis and on normal commercial terms (and the parties hereby acknowledge that this Deed has been concluded on such basis) and in accordance with the related party transaction rules set out in rule 13 of the AIM Rules;

- 5.1.3 the Board shall at all times be comprised of at least two Independent Directors;
 - 5.1.4 if an Independent Director ceases to be either an Independent Director or a Director, one or more new Independent Directors will be appointed to the Board as shall be necessary to ensure compliance with **clause 5.1.3**;
 - 5.1.5 the remuneration committee, and audit & risk committee established by the Board from time to time shall be comprised of a minimum of two Independent Directors and shall be chaired by an Independent Director;
 - 5.1.6 the quorum for any meeting of the Board or a Board Committee to consider a Board Reserved Matter shall be two Independent Directors;
 - 5.1.7 only the Independent Directors shall be permitted to vote on any resolution of the Board or a Board Committee in respect of a Board Reserved Matter unless a majority of the Independent Directors otherwise consent;
 - 5.1.8 subject to the Applicable Laws and the provisions of this Deed, the Company shall be managed in accordance with the QCA Code or any other corporate governance regime adopted by the Board from time to time; and
 - 5.1.9 the provisions of this Deed are properly and promptly observed and given full force and effect according to the spirit and intention of this Deed.
- 5.2 Scott Livingston undertakes to the Company and the Nomad that he shall not and shall procure (so far as it is properly able to do so) that no member of the Scott Livingston Group shall:
- 5.2.1 influence or seek to influence the running of the Company or any member of the Group at an operational level;
 - 5.2.2 take any action that would have the effect of preventing or might reasonably be expected to prevent any member of the Group from complying with its obligations under any of the Applicable Laws including, without limitation, AIM Rule 13;
 - 5.2.3 exercise its Voting Rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Significant Shareholder or any member of the Significant Shareholder Group;
 - 5.2.4 exercise its Voting Rights in respect of any resolution to cancel the Company's admission to trading on AIM other than:
 - 5.2.4.1 with the consent of the Independent Directors;
 - 5.2.4.2 in connection with an offer for the entire issued share capital of the Company made by a person other than the Significant Shareholder or any member of the Significant Shareholder Group; or
 - 5.2.4.3 where the Shares are already or will be admitted to trading on a UK regulated market or an EU regulated market; and

5.2.5 exercise its Voting Rights to procure or seek to procure any amendment to the Articles which would be inconsistent with the provisions of this Deed.

5.3 Notwithstanding any other provision of this Deed:

5.3.1 Scott Livingston and/or any members of the Scott Livingston Group shall have the right to exercise its Voting Rights in the Company in respect of any proposed resolution to amend the Articles in circumstances where such amendments are not inconsistent with the terms of this Deed; and

5.3.2 nothing in this Deed is intended to, or shall prevent Scott Livingston and/or any members of the Scott Livingston Group from:

5.3.2.1 exercising the rights attaching to its or their Ordinary Shares as it or they see fit in its or their absolute discretion (save as expressly prohibited in this Deed); or

5.3.2.2 acquiring or disposing of any securities of the Company (save to the extent otherwise required by law or regulation).

5.4 In the event that there is a dispute relating to either the management of the Company, the operation of the Board or any transaction, agreement or arrangement referred to in **clause 5.1.2** between the Company, Scott Livingston or any other member of the Scott Livingston Group and the Nomad, such dispute shall be passed to, and dealt with on behalf of the Company by, a committee comprising only of the Independent Directors.

6. **NOMINATED DIRECTOR**

Neither the Significant Shareholder nor Scott Livingston shall have any special rights to nominate a person for appointment or to appoint a person to the Board.

7. **WARRANTY**

Each of the parties warrants to the other parties that they have all necessary power and authority to enter into and perform their obligations under this Deed in accordance with its terms without any sanction or consent and that this Deed when entered into as a deed will constitute a legally binding obligation on such party enforceable in accordance with its terms.

8. **CONFIDENTIALITY**

8.1 Each party undertakes that it shall not, at any time, disclose to any person any Confidential Information, except as permitted by **clause 8.2**.

8.2 Each party may disclose another party's Confidential Information:

8.2.1 to its Representatives who reasonably require such disclosure. Each party shall procure that its Representatives to whom it discloses another party's Confidential Information understand the confidential nature of the Confidential Information and comply with this **clause 8**;

8.2.2 in compliance with any law, regulation or the rules of a governmental or regulatory authority or any relevant tax or value added tax authority or stock exchange (including, without limitation, the Exchange, the FCA and the Takeover Panel);

8.2.3 as required by a court of competent jurisdiction;

- 8.2.4 in the case of the Significant Shareholder, to the Significant Shareholder Group; and
- 8.2.5 in the case of Scott Livingston, to the Scott Livingston Group.
- 8.3 For the purposes of this **clause 8**, "**Confidential Information**" means all confidential information (however recorded or preserved) of whatever kind which either party or its Representatives may impart or cause to be imparted to the other party or to either of the other party's Associates, directors, senior employees or advisers (as applicable), which is imparted on the understanding that it is to be kept confidential, or is imparted or otherwise obtained by any of such persons and is marked as being confidential, or however imparted or obtained, is of a nature which would be expected to be kept confidential or by its nature is "inside information" within the meaning of the UK Criminal Justice Act 1993, FSMA or UK MAR ("**Inside Information**"), or is information that would be regarded as confidential by a reasonable business person relating to the business, affairs, customers, clients, suppliers, operations, processes, products, know-how, designs, trade secrets, software, plans, intentions or market opportunities of the disclosing party.
- 8.4 Each of the parties shall keep confidential, and shall procure that each of their Representatives shall keep confidential, all Confidential Information and shall not disclose the same to any other person (other than to such of their Representatives to the extent only that they strictly need to know the same for the proper performance of their duties and on the basis that they are to comply with this **clause 8** which each party shall use their best endeavours to procure) and each party shall not make use of any Confidential Information for their own purposes, and this obligation shall continue without limit of time and notwithstanding the termination of this Deed or the Significant Shareholder or Scott Livingston ceasing to hold any Ordinary Shares or other securities of the Company.
- 8.5 Subject to the exceptions in **clause 8.6**, no party shall use or disclose another party's Confidential Information for any purpose other than to perform its obligations under this Deed.
- 8.6 The provisions of this **clause 8** shall not apply to any Confidential Information that:
- 8.6.1 is required to be disclosed by law, including without limitation, any of the Applicable Laws and the Articles;
- 8.6.2 is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or any of its Representatives in breach of this Deed);
- 8.6.3 was available to the receiving party on a non-confidential basis before disclosure by the disclosing party;
- 8.6.4 was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party;
- 8.6.5 the parties agree in writing is not confidential or may be disclosed; or
- 8.6.6 is developed by or for the receiving party independently of the information disclosed by the disclosing party.
- 8.7 To the extent that any of the Confidential information is Inside Information, each of the Significant Shareholder and Scott Livingston undertakes to the Company and the Nomad to bring that fact to the attention of any person to whom Significant Shareholder and Scott Livingston (as applicable) may disclose the same to the extent permitted by this **clause 8**.

8.8 Disclosure of information

- 8.8.1 Scott Livingston shall be entitled to disclose information it receives from the Company to any of his Associates and any officer, employee or professional adviser of any such Associate who strictly need to know such information for the purpose it is being disclosed (and in accordance the obligations of confidentiality contained in this **clause 8**) provided that Scott Livingston may **not** disclose:
- 8.8.1.1 sensitive and confidential information relating to the Company's negotiating position in relation to any contract, arrangement or transaction with Scott Livingston or any of his Associates, the disclosure of which would be prejudicial to the Company's position or where to do so would be a breach of a *bona fide* confidentiality obligation owed by the Company or any subsidiary to a third party; and/or
- 8.8.1.2 Inside Information unless in compliance with UK MAR and other applicable laws and regulations, and Scott Livingston acknowledges that such information may give rise to obligations on it under applicable law and regulations, including, without limitation, under UK MAR.
- 8.8.2 The parties agree that the Board (acting without Scott Livingston or any of its Associates) may at any time serve on Scott Livingston a written notice requiring him to cease supplying specified information that is Inside Information to any of his Associates (a "**Stop Notice**") in circumstances where the supply of such Inside Information to any Associate of Scott Livingston: (i) would be contrary to applicable law or regulation; or (ii) relates to a matter affecting all Shareholders and would therefore, in the opinion of the Board (acting without Scott Livingston), be inappropriate. Scott Livingston shall instruct any relevant Associate to undertake to comply with this **clause 8.8.2** and to comply with the relevant Stop Notice for so long as it is outstanding and has not been withdrawn in writing by the Board.
- 8.8.3 The Company undertakes to Scott Livingston and the Nomad that it will not enter into confidentiality obligations with third parties in bad faith to prevent disclosure of information by Scott Livingston pursuant to **clause 8.8.1**.

9. **STATUS OF THE DEED**

- 9.1 If there is any inconsistency between any of the provisions of this Deed and the Articles, the provisions of this Deed shall prevail as between the parties to the extent permitted by law and regulation.
- 9.2 For the avoidance of doubt, the obligations of each of the parties under this Deed shall be subject to all applicable legal and regulatory requirements including, without limitation, the Applicable Laws and no party shall be required to breach any such law, regulation, rule or code.
- 9.3 Nothing in this Deed shall prevent:
- 9.3.1 the Significant Shareholder or any member of the Significant Shareholder Group from exercising its Voting Rights as they, in their discretion, see fit except where to do so would result in a breach of this Deed; or

9.3.2 Scott Livingston or any member of the Scott Livingston Group from exercising its Voting Rights as they, in their discretion, see fit except where to do so would result in a breach of this Deed.

10. **FURTHER ASSURANCE**

The Significant Shareholder shall (at its own expense) promptly execute and deliver such documents and perform such acts as the Company and the Nomad may reasonably require from time to time for the purpose of giving full effect to this Deed.

11. **ASSIGNMENT**

This Deed is personal to the parties and no party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Deed, except that the Nomad may assign its rights and obligations under this Deed to any successor as nominated adviser for the purposes of the AIM Rules to the Company.

12. **ENTIRE AGREEMENT**

This Deed and the Articles constitute the entire agreement between the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

13. **COUNTERPARTS**

13.1 This Deed may be executed (either by wet-ink signature or by a party applying its signature by some digital, electronic, mechanical or other means) in any number of counterparts, each of which shall constitute an original and all the counterparts shall together constitute a single copy of this Deed.

13.2 The exchange of a fully executed (either by wet-ink signature or by a party applying its signature by some digital, electronic, mechanical or other means) version of this Deed (in counterparts or otherwise) by electronic transmission in PDF format or otherwise shall be sufficient to bind the parties to the terms and conditions of this Deed and no exchange of originals is necessary.

13.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

14. **VARIATION AND WAIVER**

14.1 No variation of this Deed shall be effective unless it is made by deed and signed and delivered by the parties (or their authorised representatives).

14.2 A waiver of any right or remedy under this Deed or by law is only effective if it is given in writing and shall not be deemed a waiver of any subsequent right or remedy.

14.3 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

14.4 No single or partial exercise of such right or remedy provided under this Deed or by law shall prevent or restrict any further exercise of that or any other right or remedy.

15. **COSTS**

Except as expressly provided in this Deed, the Company shall pay its own costs and the costs of each party incurred in connection with the negotiation, preparation and execution of this Deed.

16. **NO PARTNERSHIP OR AGENCY**

16.1 Nothing in this Deed is intended to, or shall be deemed to, establish any partnership between the parties or constitute any party the agent of another party.

16.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

17. **NOTICES AND CONSENTS**

17.1 For the purposes of this **clause 17**, but subject to **clause 17.7**, notice includes any other communication and consent made or given by or to a party under or in connection with this Deed.

17.2 A notice given to a party under or in connection with this Deed:

17.2.1 shall be in writing and in English;

17.2.2 shall be sent to the relevant party for the attention of the contact and to the address or email address specified in **clause 17.3**, or such other address or email address as that party may notify to the other parties in accordance with the provisions of **clause 17.4**;

17.2.3 shall be:

17.2.3.1 delivered by hand;

17.2.3.2 sent by pre-paid first-class post or special delivery;

17.2.3.3 sent by pre-paid airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); or

17.2.3.4 sent by email; and

17.2.4 unless proved otherwise is deemed received as set out in **clause 17.5**.

17.3 The addresses for services of notices are:

17.3.1 Company

17.3.1.1 Address: Suite 39, 18 High Street, High Wycombe, Buckinghamshire HP11 2BE, United Kingdom

17.3.1.2 Email: nick.lee@rgo-plc.com

17.3.1.3 For the attention of: Nick Lee

17.3.2 Significant Shareholder

17.3.2.1 Address: 121 Sloane Street, London SW1X 9BW, United Kingdom

- 17.3.2.2 Email: scott@s-venturesplc.com
- 17.3.2.3 For the attention of: Scott Livingston
- 17.3.3 Scott Livingston
 - 17.3.3.1 Address: 121 Sloane Street, London SW1X 9BW, United Kingdom
 - 17.3.3.2 Email: scott@s-venturesplc.com
 - 17.3.3.3 For the attention of: Scott Livingston
- 17.3.4 Beaumont Cornish
 - 17.3.4.1 Address: Building 3, 56 High Road, Chiswick London W4 5YA, United Kingdom
 - 17.3.4.2 Email: roland@b-cornish.co.uk, asia@b-cornish.co.uk and felicity@b-cornish.co.uk
 - 17.3.4.3 For the attention of: Roland Cornish, Asia Szusciak and Felicity Geidt
- 17.4 A party may change its details for service of notices as specified in **clause 17.3** by giving notice to the other parties, provided that the new address for service is an address in the UK following any change. Any change notified under this **clause 17.4** shall take effect at 9.00 a.m. on the later of:
 - 17.4.1 the date (if any) specified in the notice as the effective date for the change; or
 - 17.4.2 five Business Days after deemed receipt of the notice of change.
- 17.5 This **clause 17.5** sets out the delivery methods for sending a notice to a party under this Deed and, for each delivery method, the date and time when the notice is deemed to have been received (provided that all other requirements of this clause have been satisfied and subject to the provisions in **clause 17.6**):
 - 17.5.1 if delivered by hand, on signature of a delivery receipt or at a time the notice is left at the address;
 - 17.5.2 if sent by pre-paid first-class post or other next working day delivery services providing proof of postage at 9.00 a.m. on the second Business Day after posting;
 - 17.5.3 if sent by pre-paid airmail providing proof of postage, at 9.00 a.m. on the fifth Business Day after posting; or
 - 17.5.4 if sent by email, at the time of transmission or, if this time falls outside business hours in the place of receipt, when business hours resume, and provided the notice was set to the correct address and the email was recorded in the IT system of the sender and the sender did not, within 24 hours of sending the email, receive an error message indicating failure to receive or send.
- 17.6 If deemed receipt under **clause 17.5** would occur outside business hours in the place of receipt, it shall be deferred until business hours resumes. In this **clause 17.6**, business hours means 9.00 a.m. to 5.00 p.m. Monday to Friday on a day that is not a public holiday in the place of receipt.

17.7 This **clause 17** does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

18. SEVERANCE

18.1 If any provision or part-provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Deed.

18.2 If any provision or part-provision of this Deed is deemed deleted under **clause 18.1**, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amendment will be made in accordance with **clause 14**.

19. THIRD PARTY RIGHTS

A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed.

20. INADEQUACY OF DAMAGES

Without prejudice to any other rights or remedies that the Company and the Nomad may have, the Significant Shareholder acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of **clause 4** to **clause 8** (inclusive) by the Significant Shareholder or a member of the Significant Shareholder Group. Accordingly, the Company and the Nomad shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of **clause 4** to **clause 8** (inclusive) of this Deed.

21. RIGHTS AND REMEDIES

Except as expressly provided in this Deed, the rights and remedies provided under this Deed are in addition to, and not exclusive of, any rights or remedies provided by law.

22. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

23. JURISDICTION

23.1 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed (including any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any proceedings arising out of or in connection with this Deed (including any proceedings arising out of or in connection with any such non-contractual obligations) shall be brought in such courts.

23.2 Each party irrevocably submits to the jurisdiction of the English courts and waives any right that it may have to object to an action being brought in those courts including on the ground of inconvenient forum.

This Deed is **EXECUTED AS A DEED** and delivered on the date stated at the beginning of this document.

SCHEDULE 1

BOARD RESERVED MATTERS

1. Agreements and arrangements

1.1 Any variation, amendment or novation of any agreement or arrangement with (i) the Significant Shareholder or any member of the Significant Shareholder Group or (ii) Scott Livingston, including, without limitation, this Deed.

1.2 Any decision as to whether to enforce any agreement or arrangement with the (i) the Significant Shareholder or any member of the Significant Shareholder Group or (ii) Scott Livingston, including, without limitation, this Deed.

2. Corporate Governance

2.1 The adoption, amendment, replacement or abandonment of the corporate governance regime adopted by the Company from time to time.

2.2 The adoption, amendment, replacement or abandonment of the terms of reference for any Board Committee.

3. Directors

3.1 The appointment or removal of a Director.

3.2 Any recommendation given by the Board relating to the appointment or removal of a Director.

4. Advisers

The appointment or dismissal of the Nomad or the auditors to the Group.

Executed as a deed by)
RIVERFORT GLOBAL OPPORTUNITIES PLC)
(TO BE RENAMED TOORU PLC))
acting by one director)
in the presence of:)

Signature of director

Witness Signature:

Witness Name:

Witness Address:

Executed as a deed by)

Executed as a deed by)
SCOTT LIVINGSTONE)
in the presence of:)

Witness Signature:
Witness Name:
Witness Address:

S-VENTURES PLC)
acting by one director)
in the presence of:)

Signature of director

Witness Signature:

Witness Name:

Witness Address:

Executed as a deed by)
BEAUMONT CORNISH LIMITED)
acting by one director)
in the presence of:)

Signature of director

Witness Signature:

Witness Name:

Witness Address: