

DATED 2 May 2025

RIVERFORT GLOBAL OPPORTUNITIES PLC (to be renamed Tooru Plc)

- and -

The Companies listed in Schedule 2

- and -

RIVERFORT GLOBAL OPPORTUNITIES PCC LTD

Up to £1,000,000 SECURED REVOLVING CREDIT FACILITY AGREEMENT

THIS AGREEMENT is made on 2 May 2025

BETWEEN

- (1) **RIVERFORT GLOBAL OPPORTUNITIES PLC** (to be renamed Tooru Plc), a company incorporated and registered in England and Wales with company number 00269566, whose registered office is at Suite 39, High Wycombe, Buckinghamshire HP11 2BE (the "**Company**");
- (2) **The Companies listed in Schedule 2** (each a "**Guarantor**" and together the "**Guarantors**"); and
- (3) **RIVERFORT GLOBAL OPPORTUNITIES PCC LTD**, a company incorporated in Gibraltar (company number 114213) whose registered office is at 6.20 World Trade Center, 6 Bayside Road, Gibraltar, GX11 1AA (the "**Investor**").

INTRODUCTION

- (A) The Investor has agreed to make available to the Company and the Guarantors a facility of up to £1,000,000 by the subscription of Notes, subject to and upon the terms and conditions contained in this Agreement with an initial subscription of gross proceeds of £425,000 and 10 committed Subscriptions of up to £575,000.
- (B) The Investor agrees to subscribe for the Notes pursuant to each Subscription on the terms provided in this Agreement. By the execution of this Agreement as a deed, the Company constitutes the Notes.
- (C) The Guarantors and the Company are parties to this Agreement as co-borrowers and primary obligors as provided in the terms and conditions in this Agreement.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

Unless defined in the recitals above, in this Agreement the following expressions have the following meanings, unless the context otherwise requires:

"Accounting Standards"	means International Financial Reporting Standards issued by the International Accounting Standards Board;
"Accounts"	the audited financial statements of the Company and also the Guarantors each for the financial year ended on 31 December 2023 (including the notes thereon) and, for the purposes of any repetition of the Warranties, such accounts for each subsequent financial year;
"Accounts Date"	31 December of each year;
"Admission Document"	means the admission document to be published by the Company, a copy of the Pathfinder having been provided to

the Investor, pursuant to which the RTO and the Fundraise will be executed;

- "Affiliate"** means, in relation to the Investor:
(a) its subsidiary undertakings, its holding companies and the other subsidiary undertakings of its holding companies;
(b) any fund of which the Investor or the Investor's general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; and/or
(c) any general partner, limited partner, trustee, nominee, manager of, adviser to, or holder of interests (directly or indirectly) in (i) the Investor or (ii) any fund referred to in (b) above;
- "Applicable Laws"** means all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national, international, in each case as amended from time to time, including, without limitation, all applicable laws of the United Kingdom, and any other jurisdiction which may apply (including, without limitation, all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws);
- "Anti-Corruption Laws"** means all applicable laws that relate to anti-bribery, anti-corruption, books and records and internal controls, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, and any similar laws of any other jurisdiction which may apply;
- "Anti-Money Laundering Laws"** means all applicable laws that relate to money laundering, terrorist financing, financial record keeping and reporting requirements;
- "Availability Period"** being the period ending on the date which is 36 months after the date of this Agreement;
- "Business Day"** means a day other than a Saturday or Sunday or public holiday on which banks generally in London, England and Gibraltar are open for the transaction of normal banking business;
- "Claims"** means any actual or potential claims, actions, proceedings or investigations (whether by governmental or regulatory bodies or otherwise), demands, judgments or awards;
- "Closing Statement"** has the meaning given in Clause 2.3;
- "Change of Control"** means either:
a) the change of shareholding or voting rights (either directly or indirectly) which provides control of voting rights of any of the Guarantors;
- "Companies Act"** means the Companies Act 2006 (as amended);

"Committed Subscription Period"	being the period commencing 1 (one) calendar month following the Initial Subscription closing and ending 9 calendar months later, unless extended pursuant to Clause 2.4. Each monthly date during the Committed Subscription Period being a "Committed Subscription Date" and being illustratively confirmed in the Closing Statement for the Initial Subscription;
"Committed Subscriptions"	being the 10 equal committed subscriptions of gross proceeds of £57,500 (fifty seven thousand five hundred pounds) which are available during the Committed Subscription Period;
"Committed Subscription Conditions"	being the conditions detailed in Part B of Schedule 3;
"Conditions Precedent"	the conditions set out in Clause 2.2;
"continuing"	in relation to an Event of Default means that the relevant Event of Default has not been remedied or waived in accordance with the terms of this Agreement;
"Default Interest Rate"	means three per cent (3%) per calendar month;
"Directors"	means the directors of the Company from time to time;
"Discount to Face"	means an amount equal to 15% (fifteen per cent) of the Principal of the Notes pursuant to a Subscription;
"Encumbrance"	means any mortgage, charge, assignment by way of security, claim, hypothecation, pledge, lien, encumbrance, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement, equity interest or third party interest whatsoever having the effect of security;
"Event of Default"	means any of those events set out in Clause 6.1;
"Facility Fee"	being a fee of 4% (four per cent) of the Maximum Commitment Amount;
"Fundraise"	being the equity placing being undertaken in conjunction with the RTO raising gross proceeds of no less than £500,000 (five hundred thousand pounds);
"Further Subscription"	means any further Subscriptions agreed between the parties from time to time;
"Group"	means the Company and the Guarantors and each of their subsidiaries and associated undertakings from time to time and "Group Company" or "Company's Group" shall be construed accordingly;
"Indebtedness"	means any loan, borrowing or other form of indebtedness, whether secured or unsecured, and including without limitation moneys borrowed and debit balances at banks or other financial institutions, any amount raised pursuant to any issue of bonds, notes, debentures, loan stock or any

similar instrument, any amount raised under any other transaction having the commercial effect of a borrowing (including, for the avoidance of doubt, any prepayments) and any liability in respect of any guarantee or indemnity for any such amounts;

“Indebtedness Obligations”

means the Outstanding Amount and all costs arising in relation to the enforcement of repayment of the Outstanding Amount;

“Indemnified Person”

means the Investor (together with its Affiliates) and RiverFort Global Capital Ltd, together with any related partnership or body corporate of such entities and such entities’ and their related partnership’s and body corporates’ respective partners, shareholders, directors, officers, employees and agents;

“Insolvency Event”

means, in relation to any company, any of the following occurring:

(a) the company suspends or threatens to suspend all or a substantial part of its operations, or all or a substantial part of its assets are expropriated by any governmental or other competent authority;

(b) a meeting is convened or a petition is presented, or an order is made or an effective resolution is passed for the winding-up of the company, except for the purposes of a reorganisation, reconstruction, amalgamation or liquidation whilst solvent on terms previously approved in writing by the Investor acting reasonably;

(c) an order is made or a petition is presented for the appointment of an administrator to the company;

(d) distress, execution or other legal process is levied against any material part of the assets of the company;

(e) an encumbrancer takes possession or a receiver or administrative receiver is appointed of the whole or any part of the assets or undertaking of the company; or

(f) the company: (i) ceases or suspends generally payment of its debts, or announces an intention to do so, or is unable to pay its debts, or is deemed unable to pay its debts within the meaning of sections 123(1)(e) or 123(2) of the Insolvency Act 1986; (ii) proposes, or its directors make a proposal for, a voluntary arrangement under part I of the Insolvency Act 1986; or (iii) enters into any composition or other arrangement for the benefit of its creditors generally or any class of creditors or, in respect of a company incorporated outside of England and Wales, an event analogous to the events set out in paragraphs (i) to (iii) occurs in respect of such company;

“Initial Subscription”

the principal amount of £425,000 (four hundred and twenty five thousand pounds sterling) of Notes;

“Initial Subscription Conditions”

being the conditions provided in Part A of Schedule 3;

"Juvela Loan"	means the loan facility which is made between Shawbrook Bank Limited (" Shawbrook ") and S-Ventures Acquisitions Ltd (" SVA ") and which will be assumed by the Company;
"Kratos Loan"	means the loan facility in the sum of £1,000,000 plus accrued interest which is made between Kratos Investments LLC and S-Ventures plc;
"Legal Reservations"	means: (a) the principle that equitable remedies may be granted or refused at the discretion of a court; (b) any applicable limitation on enforcement under Applicable Laws relating to insolvency, reorganisation and other Applicable Laws generally affecting the rights of creditors; (c) the time barring of claims under the Limitation Acts; and (d) the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void;
"Liabilities"	means all Claims which may be alleged, threatened, made or brought by or against or otherwise involve the Investor and all Losses which may be suffered or incurred by the Investor including (without limitation) all Losses which the Investor may incur in investigating, considering, responding to, disputing or defending any Claim or in establishing its right to be indemnified pursuant to Clause 7 of this Agreement, and " Liability " shall be construed accordingly;
"Limitation Acts"	means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;
"Losses"	means any losses, liabilities, damages, costs, charges or reasonable expenses (including reasonable legal expenses);
"Notes"	means the notes of £1 (one pound) each being constituted by the Company pursuant to the terms of this Agreement;
"Material Adverse Change"	means an event or circumstance that constitutes a material adverse change in the assets, financial or trading position or prospects of either or both of the Company and any of the Guarantors;
"Maximum Commitment Amount"	means £1,000,000, being the total amount which may be advanced by the Investor to the Company by way of Subscriptions;
"Outstanding Amount"	means all balances outstanding with respect to all Subscriptions made to the Company pursuant to this Agreement including, the Principal and any accrued fees (including the Redemption Fee) and any accrued default interest;
"Pathfinder"	an advanced draft of the Admission Document being used for the Fundraise, a copy of which has been provided to the Investor on or around the date of this Agreement and being in materially final form;

"Placing Price"	being the equity placing price per Share for the Fundraise executed pursuant to the RTO;
"Principal"	means the gross amount of a Subscription (excluding any accrued interest, if applicable);
"Redemption Fee"	being a redemption fee of 5% (five per cent) of any outstanding Principal being repaid pursuant to the terms of this Agreement;
"Reference Price"	the reference price for each Subscription will be as follows: <ul style="list-style-type: none">a) with respect to the Initial Subscription, the Placing Price; andb) with respect to any Further Subscription, will be the average of the 5 daily VWAPs as of close of trading on the Trading Day prior to the Further Subscription;
"Reorganisation"	means, in relation to the Company, any issue by way of capitalisation of profits or reserves or by way of rights and any consolidation or sub-division or reduction of capital or capital dividend or other reconstruction or adjustment relating to the equity share capital (or any shares, stock or securities derived therefrom) and any other amalgamation, arrangement, reconstruction or compromise affecting the share capital (or any shares, stock or securities derived therefrom);
"Repayment Dates"	being as provided in the Closing Statement and references in this Agreement to a " Repayment Date " shall mean each and any of the relevant repayment dates provided therein but, for the avoidance of doubt, with respect to the Initial Subscription and each Committed Subscription, being 14 (fourteen) months from the closing of such Subscription;
"RTO"	the acquisition of the group companies of S-Ventures Plc by the Company in an all share consideration transaction as detailed in the Pathfinder;
"Sanctions Laws"	means all applicable economic, financial or other sanctions laws and/or embargos administered or enforced by a competent governmental authority, including without limitation: (i) the United Nations Security Council; (ii) the European Union; and (iii) the governmental institutions and agencies of the United Kingdom, including Her Majesty's Treasury;
"Security"	means the following security document (being a " Security Document ") to be entered into by the Company with respect to the securing of the Outstanding Amount: <ul style="list-style-type: none">a) a debenture granted by the Company over all the assets of the Company (being in the agreed form);
"Shares"	means the ordinary shares in the issued share capital of the Company;

"Sherwood Loan"	means the loan facility in the sum of £1,100,000 plus accrued interest and fees which is made between Sherwood International Holdings Limited and S-Ventures Plc and which will be assumed by the Company;
"Subscription"	means each of the Initial Subscription, the Committed Subscriptions and any Further Subscription advanced by the Investor to the Company in tranches in accordance with Clause 2 to subscribe for the Notes;
"Subsidiary"	bears the same meanings as that contained in section 1159 of the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in sub-sections 1159(1)(b) and (c), as a member of another company, even if its shares in that other company are registered in the name of another person (or its nominee), whether by way of security or in connection with taking of security, or its nominee;
"Taxes"	means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever, including any interest thereon, and any penalties and fines with respect thereto, imposed, levied, collected or withheld pursuant to any regulation having the force of law and "Taxation" shall be construed accordingly;
"Trading Day"	a day during which the AIM market (an exchange operated by the London Stock Exchange Plc) (" AIM ") is open for trading;
"Transaction"	has the meaning given in Clause 5.1(j);
"Transaction Documents"	means this Agreement, the Security Documents, the Warrant Instrument and each document to be entered into pursuant to such documents;
"Transaction Longstop Date"	being 31 July 2025;
"VAT"	means value added tax or other similar sales or turnover tax anywhere in the world;
"Warranties"	means the warranties in Clause 5.1;
"Warrants"	being the warrants to be granted to the Investor by the Company in accordance with the terms provided in the Warrant Instrument, providing: a) in consideration of the Initial Subscription and the Committed Subscription, 50% coverage of the Maximum Commitment Amount (i.e. 50% of the Maximum Commitment Amount divided by the applicable Reference Price), exercisable at 130% of the Reference Price and with a 4 year subscription period from grant; and

- b) in consideration of any Further Subscription, 50% coverage of the relevant Further Subscription exercisable at 130% of the Reference Price and with a 4 year subscription period from grant; and

“Warrant Instrument” means the agreed form warrant instrument to grant the Warrants, being in an agreed form.

1.2 Interpretation

- (a) In this Agreement:
 - (i) the Clause headings are included for convenience only and do not affect the construction of this Agreement;
 - (ii) words denoting the singular include the plural and vice versa; and
 - (iii) words denoting one gender include each gender and all genders.
- (b) In this Agreement, unless the context otherwise requires, references to:
 - (i) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
 - (ii) documents, instruments and agreements are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
 - (iii) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
 - (iv) the term "Company" or a party to this Agreement include, where the context so admits, references to successors, transferees and assigns of any such person;
 - (v) recitals, Clauses and schedules are references to recitals to this Agreement, Clauses of this Agreement and schedules to this Agreement and references to this Agreement include its schedules;
 - (vi) paragraphs are references to paragraphs of the schedule in which the references appear;
 - (vii) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments

or other subordinate legislation made under the relevant statute;

(viii) a time of day is a reference to London time; and

(ix) to £ shall mean pound sterling, the official currency of the United Kingdom.

2. The Subscriptions

2.1 By the entry into this Agreement the Company establishes the Notes for subscription by the Investor and no other third parties. The Initial Subscription shall be advanced by the Investor to the Company on the date of this Agreement in the manner prescribed in the Closing Statement. For the avoidance of doubt, no party other than the Investor is permitted to subscribe for the Notes.

2.2 The Subscription provided for by Clause 2.1, each Committed Subscription and any Further Subscription that the Investor agrees to (subject to Clause 2.4), are subject to:

- (a) the Warranties remaining true and accurate in all material respects;
- (b) no Event of Default has occurred and is continuing;
- (c) no Material Adverse Change has occurred and is continuing since the date of this Agreement;
- (d) the Company, the Guarantors and the Investor have executed a Closing Statement in accordance with Clause 2.3;
- (e) the Company and the Guarantors has provided to the Investor all information it may require to satisfy itself as to the identity of the Company, the Guarantors, its principals, directors and material shareholders and the application of the proceeds of each Subscription, in accordance with the requirements of any Anti-Money Laundering Laws;
- (f) the Company and the Guarantors has complied in all material respects with its obligations under this Agreement;
- (g) with respect to the Initial Subscription, the Initial Subscription Conditions have been satisfied;
- (h) with respect to each Committed Subscription, the Committed Subscription Conditions have been satisfied;
- (i) the applicable Warrants have been granted to the Investor;
- (j) the Security Documents have been entered into in the agreed form and is effective and binding on the Company and the Guarantors (as applicable);

(k) the Company and the Guarantors have provided to the Investor all information it may reasonably require to satisfy itself as to satisfaction of the Conditions Precedent set out above,

the Investor shall, with three (3) Business Days of satisfaction of the conditions provided in this Clause 2.1, transfer the net proceeds of the applicable Subscription (after the deductions provided in Clause 2.5) by telegraphic transfer for same day value to such bank account as the Company shall notify to the Investor. For the avoidance of doubt, if such Conditions Precedent have not been satisfied for the relevant Subscription, the Investor shall not be obliged to advance such Subscription to the Company. If the Initial Subscription Conditions are not met by the Transaction Longstop Date, the Investor may terminate this Agreement on notice to the Company and the Agreement will be declared null and void from the termination date following such notice of termination.

2.3 As soon as possible after the execution of this Agreement (in respect of the Initial Subscription) and then in respect of the Committed Subscription and any Further Subscription (if any), on the date upon which the Investor makes a Committed Subscription and/or the Further Subscription (as applicable), the Investor, the Company and the Guarantors shall execute a document confirming the relevant terms of a Subscription including, inter alia; the Repayment Dates, the fees and the costs (the "**Closing Statement**").

2.4 Each Committed Subscription may be requested by the Company on no less than 3 (three) Trading Days' written notice prior to the next Committed Subscription Date. If a Committed Subscription is not requested by the Company in advance of a Committed Subscription Date, it will be deemed that the Company has elected to defer it to the end of the Committed Subscription Period which will be automatically extended **PROVIDED THAT**, no more than 3 (three) Committed Subscriptions can be deferred by the Company (i.e. the final Committed Subscription closing will be no later than 13 months after the date of the Initial Subscription closing). Any Committed Subscriptions not requested within the original or extended Committed Subscription Period will automatically lapse and any further requests by the Company for additional Subscriptions by the Investor pursuant to this Agreement will be a request for a Further Subscription (which will occur on mutually agreed terms between the Company and the Investor).

2.5 The Investor shall be entitled to deduct and retain the following sums from each Subscription made pursuant to Clause 2.2:

- (a) with respect to the Initial Subscription, the Facility Fee;
- (b) with respect to any Subscription, the Discount to Face;
- (c) any unpaid amount of all agreed upon out-of-pocket expenses incurred by the Investor or any Affiliate in connection with this Agreement and the

provision of any Subscription as prescribed in the relevant Closing Statement and being, with respect to the Initial Subscription, £20,000 inclusive of VAT with respect to legal and due diligence; and

- (d) such other amount(s) as may be agreed between the Company and the Investor,

plus in each case any applicable VAT or similar taxes (save as otherwise provided in Clause 2.5(c) with respect to the Initial Subscription).

- 2.6 The Company and the Guarantors shall apply the Subscriptions for general ongoing working capital purposes of the Group and the Investor will not be under an obligation to monitor such use of proceeds, save that the Initial Subscription will be used to repay in full, alongside the Fundraise, the Kratos Loan.
- 2.7 Unless otherwise agreed by the parties, the Outstanding Amount shall be secured by the Security.
- 2.8 Notwithstanding any termination pursuant to Clause 2.2, the Company will be responsible for paying to the Investor, within 20 Business Days of termination, the legal and due diligence costs provided in the Closing Statement for the Initial Subscription as well as 50% of the Facility Fee in consideration of the capital ring-fencing by the Investor for the Subscriptions provided in this Agreement.

3. Interest and Repayment Default

- 3.1 The Company and Guarantors shall pay interest on the outstanding amount of each Subscription at a fixed rate of 0% (zero per cent) per annum, calculated daily on the Principal outstanding on a 365 day year.
- 3.2 The Company and Guarantors shall pay to the Investor the interest accrued on each Subscription to the extent amounts are applied in payment of interest pursuant to clause 4 and the payment made in accordance with clause 4 will first repay interest accrued on the Principal of any Subscription.
- 3.3 Default interest shall accrue at the Default Interest Rate after the occurrence, and during the continuance of, any Event of Default (without notice being due from the Investor), on the amount of all Subscriptions, applicable interest and fees which remain outstanding.

4. Repayment and Prepayment

- 4.1 At no time shall the aggregate Principal amount of the Subscriptions outstanding to the Investor exceed the Maximum Commitment Amount.
- 4.2 On the dates on which the Company is due to repay a Subscription (which includes applicable interest and outstanding fees), the Company shall make the same

available to the Investor by payment in £ GBP in immediately available, freely transferable, cleared funds to such bank or other financial institution as the Investor may from time to time notify to the Company for this purpose as well as the payment of the applicable Redemption Fee.

- 4.3 Any amount of a Subscription may be prepaid by the Company and the Guarantors prior to the relevant Repayment Date on 20 (twenty) Trading Days' irrevocable written notice.

5. Warranties, Representations and Undertakings

- 5.1 The Company warrants and represents to the Investor as at the date of this Agreement and repeated as at the date when any Subscription is made to the Company or closes and at the date of any repayment pursuant to Clause 4, that:

- (a) it is duly incorporated and validly existing under the laws of England and Wales and is fully qualified and empowered to own its assets and carry on its businesses;
- (b) it has all powers, consents, authorisations or approvals necessary to:
 - (i) enter into and comply with its obligations under this Agreement and each of the other Transaction Documents;
 - (ii) ensure that the obligations expressed to be assumed by it in this Agreement and each of the other Transaction Documents are legal, valid and binding obligations of the Company (subject to the Legal Reservations); and
 - (iii) make this Agreement and each of the other Transaction Documents admissible in evidence in England and Wales,
including in each case, without limitation, any consent of its members or any class of them;
- (c) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement and each of the other Transaction Documents to which it is party are legal, valid and enforceable obligations binding on it in accordance with their terms;
- (d) no Insolvency Event has occurred in relation to the Company or, so far as the Company is aware, would result from the Investor making any portion of the Maximum Commitment Amount available;
- (e) no Event of Default is outstanding or would result from the Investor making any portion of the Maximum Commitment Amount available;

- (f) to the best of the Company's knowledge, no other event is outstanding which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, would constitute) a material default under any document or agreement which is binding on it which has a material adverse effect on it or its revenues or assets;
- (g) its entry into and performance of, and the transactions contemplated by, this Agreement and each of the other Transaction Documents does not and will not:
 - (i) constitute any material breach of, or default under, any contractual, governmental or public obligation binding upon it;
 - (ii) conflict with its constitutional documents; or
 - (iii) result in the creation or imposition of (or enforceability of) any security interest on the whole or any part of its undertakings or assets pursuant to the provisions of any agreement or documents;
- (h) it will not be required to make any deduction or withholding from any payment it makes under this Agreement;
- (i) it is acting for its own account and it has made its own independent decisions to enter into the transactions contemplated in this Agreement and each of the other Transaction Documents (the "**Transaction**") and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary;
- (j) it is not relying on any communication (written or oral) from the Investor or any other Indemnified Person as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) given by or on behalf of the Investor or Indemnified Person shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;
- (k) there is no default under the Juvela Loan which is being enforced by Shawbrook and no prior events of default pursuant to the Juvela Loan are currently being enforced against SVA and/or its subsidiary (whether direct or indirect Subsidiary) of the Company;
- (l) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction;

- (m) neither the Investor nor any other Indemnified Person is acting as a fiduciary for or as an adviser to the Company in connection with the Transaction;
- (n) the Company is not a client or customer of the Investor or any of its Affiliates and the Investor is not, nor any of its Affiliates, has provided, or will provide, any services to the Company or any of its Affiliates. The Investor's relationship to the Company is solely as an investor under the terms of this Agreement;
- (o) the information provided to the Investor prior to any Subscription (including the Initial Subscription) is true, accurate and not misleading in any material respect, save to the extent updated and superseded by further information provided to the Investor.

5.2 The Company acknowledges that the Investor is entering into this Agreement in reliance, *inter alia*, on the warranties and representations set out in Clause 5.1.

5.3 Each of the Guarantors severally warrants and represents to the Investor as at the date of this Agreement and repeated as at the date when any Subscription is made to the Company and at the date of any repayment pursuant to Clauses 4, that:

- (a) it is duly incorporated and validly existing under the laws of England and Wales and is fully qualified and empowered to own its assets and carry on its businesses;
- (b) it has all powers, consents, authorisations or approvals necessary to:
 - (i) enter into and comply with its obligations under this Agreement and each of the other Transaction Documents;
 - (ii) ensure that the obligations expressed to be assumed by it in this Agreement and each of the other Transaction Documents are legal, valid and binding obligations of the Guarantors (subject to the Legal Reservations); and
 - (iii) make this Agreement and each of the other Transaction Documents admissible in evidence in England and Wales,

including in each case, without limitation, any consent of its members or any class of them;

- (c) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement and each of the other Transaction Documents to which it is party are legal, valid and enforceable obligations binding on it in accordance with their terms;
- (d) no Insolvency Event has occurred in relation to any member of the Group or, so far as the Guarantors is aware, would result from the Investor making any

portion of the Maximum Commitment Amount available;

- (e) no Event of Default is outstanding or would result from the Investor making any portion of the Maximum Commitment Amount available;
- (f) to the best of a Guarantor's knowledge, no other event is outstanding which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, would constitute) a material default under any document or agreement which is binding on it which has a material adverse effect on it or its revenues or assets;
- (g) its entry into and performance of, and the transactions contemplated by, this Agreement and each of the other Transaction Documents does not and will not:
 - (i) constitute any material breach of, or default under, any contractual, governmental or public obligation binding upon it;
 - (ii) conflict with its constitutional documents; or
 - (iii) result in the creation or imposition of (or enforceability of) any security interest on the whole or any part of its undertakings or assets pursuant to the provisions of any agreement or documents;
- (h) it will not be required to make any deduction or withholding from any payment it makes under this Agreement;
- (i) no action, arbitration or administrative proceeding of or before any court, tribunal or agency which is reasonably likely to be adversely determined and, if adversely determined is reasonably likely to give rise to a Material Adverse Change, is current or, to its knowledge, pending or threatened, in relation to any member of the Group;
- (j) it is acting for its own account and it has made its own independent decisions to enter into the transactions contemplated in this Agreement and each of the other Transaction Documents and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary;
- (k) it is not relying on any communication (written or oral) from the Investor or any other Indemnified Person as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) given by or on behalf of the Investor or Indemnified Person shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;

- (l) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction;
 - (m) neither the Investor nor any other Indemnified Person is acting as a fiduciary for or as an adviser to the Guarantors in connection with the Transaction;
 - (n) the Guarantors is not a client or customer of the Investor or any of its Affiliates and the Investor is not, nor any of its Affiliates, has provided, or will provide, any services to the Company or any of its Affiliates. The Investor's relationship to the Company is solely as an investor under the terms of this Agreement;
 - (o) the matters set out in Schedule 1 to this Agreement are true, accurate and not misleading in any material respect;
 - (p) the information provided to the Investor prior to the Initial Subscription is true, accurate and not misleading in any material respect, save to the extent updated and superseded by information provided to the Investor.
- 5.4 The Guarantors each acknowledge that the Investor is entering into this Agreement in reliance, *inter alia*, on the warranties and representations set out in Clause 5.3.
- 5.5 The Company and the Guarantors jointly and several undertake to the Investor that, for so long as any amount is outstanding under this Agreement, it shall:
- (a) obtain, maintain in full force and effect and comply with the terms of all authorisations, approvals, licences, exemptions, notarisations and consents required to enable it lawfully to enter into and perform its obligations under this Agreement and each of the other Transaction Documents and ensure the legality, validity, enforceability or admissibility in evidence of this Agreement and each of the other Transaction Documents in England and Wales;
 - (b) promptly inform the Investor upon becoming aware of the occurrence of any Event of Default and, upon receipt of a written request to that effect from the Investor, confirm to the Investor that, save as previously notified to the Investor or as notified in that confirmation, no such Event of Default has occurred;
 - (c) procure that the Company will not repay any balances owing to the Guarantors (or any other Group Company) whilst there is any part of the Outstanding Amount outstanding and the Guarantors irrevocably agrees to subordinate any balances owing to it or any other Group Company by the Company to the Outstanding Amount owing to the Investor.
 - (d) procure that the Guarantors will not repay any balances owing to the

Company (or any other Group Company) whilst there is any part of the Outstanding Amount outstanding and the Company irrevocably agrees to subordinate any balances owing to it or any other Group Company by the Guarantors to the Outstanding Amount owing to the Investor.

- (e) comply in all material respects with, and file in a timely manner all financial reports and other documents required of it under, all Applicable Laws, statutes, regulations, directives, by-laws, orders and codes of conduct and mandatory guidelines which have legal effect in the relevant circumstances, including the Companies Act;
- (f) comply in all material respects with all Applicable Laws, and obtain and comply in all material respects with, the terms and conditions of all material licences, permits, leases, concessions, permissions, authorisations and consents necessary for the carrying on of its business, all of which are in full force and effect;
- (g) not, without the prior written consent of the Investor, grant any Encumbrance over any of its assets, save for any lien or retention of title that arises automatically by the operation of law with the Company or the Guarantors, having acted in the ordinary course of business on a third party arms' length terms;
- (h) use its reasonable endeavours to procure that nothing occurs, or fails to occur, which would result in the Company or the Guarantors being in breach of any of the Warranties if repeated at such time;
- (i) in the event that any of the warranties set out in paragraph 9 and 11 of Schedule 1 would, if repeated at any time, cease to be true, provide the Investor with written notice of such fact within two (2) Business Days of the Company or the Guarantors becoming aware of such fact;
- (j) not, without the prior written consent of the Investor, permit any kind of Change of Control with respect to any of the Guarantors;
- (k) will immediately notify if the Company or the Guarantors become aware of an event of default arising from the terms of the Juvela Loan which has resulted in Shawbrook notifying SVA or its subsidiary (Juvela Limited); and
- (l) not, under any circumstances, disclose unpublished price-sensitive information to the Investor or to any advisors or representatives of the Investor, unless prior to disclosure of such information the Company or Guarantors identifies such information as being unpublished price-sensitive information and requires the Investor to maintain the confidentiality of such information and provides the proposed recipient acting for or representing the Investor with the opportunity to accept or refuse to accept such unpublished price-sensitive information for review.

6. Events of Default

6.1 Each of the following events is an Event of Default:

- (a) subject to Clause 3.5, the Company or Guarantors fails to repay any amount when due, unless such failure to repay is caused by administrative or technical error and the relevant amount is paid in full within three (3) Business Days of its due date;
- (b) the Company or the Guarantors is in breach of any of the other material obligations, undertakings or warranties set out in this Agreement or any other agreement between the Investor and the Company and/or the Guarantors, where such breach is capable of remedy, such breach has not been remedied within ten (10) Business Days of the occurrence of such breach;
- (c) a Material Adverse Change occurs;
- (d) a Change of Control occurs for any of the Guarantors;
- (e) the Company's auditor resigns and is not replaced within thirty (30) continuous Business Days;
- (f) the Company's nomad resigns and is not replaced within thirty (30) continuous Business Days;
- (g) the Shares, following conclusion of the RTO and the re-admission of the Shares to AIM, are suspended for trading on AIM for more than 10 (ten) continuous Trading Days;
- (h) any of the Transaction Documents in whole or in part becomes void or unenforceable in a manner which has or is reasonably likely to have a materially adverse effect on the rights of the Investor under the Transaction Documents;
- (i) an Insolvency Event occurs in relation to any member of the Group, save that there shall not be an Event of Default as a result of any winding-up petition which is demonstrated by the Company or the Guarantors to the reasonable satisfaction of the Investor to be frivolous or vexatious and which is discharged, stayed or dismissed within ten (10) Business Days of such petition being presented;
- (j) at any time any act, condition or thing required to be done, fulfilled or performed by the Company or the Guarantors in order:
 - (i) to enable the Company or the Guarantors lawfully to enter into, exercise its rights under or perform the obligations expressed to be assumed by it in this Agreement or any other Transaction Document;

- (ii) to ensure that the material obligations expressed to be assumed by the Company or the Guarantors in this Agreement and each of the other Transaction Documents are satisfied; or
- (iii) to make this Agreement and each of the other Transaction Documents admissible in evidence in England and Wales,

is not done, fulfilled or performed within any time available to ensure compliance with the same;

- (k) at any time it is or becomes unlawful for the Company or the Guarantors to perform or comply with any or all of its material obligations under any of the Transaction Documents or any of the material obligations of the Company under any of the Transaction Documents or are not (subject to the Legal Reservations), or cease to be, legal, valid and binding;
- (l) the Company or the Guarantors repudiates any of the Transaction Documents or does or causes to be done any act or thing evidencing an intention to repudiate any of the Transaction Documents; or
- (m) any action, arbitration or administrative proceeding of or before any court, tribunal or agency commences in relation to any member of the Group, which is reasonably likely to be adversely determined and which, if so adversely determined, is reasonably likely to give rise to, a Material Adverse Change (as determined by the Investor).

6.2 On and at any time after the occurrence of an Event of Default, which is and for so long as it is continuing:

- (a) the Investor may, in their absolute discretion, by written notice to the Company, declare all outstanding principal amounts and any interest accrued thereon owing by the Company to the Investor under this Agreement to be immediately due and payable, together with any other sums then owed by the Company to the Investor and, upon that declaration, such sums shall become immediately due and payable without further demand or notice of any kind, all of which are hereby expressly waived by the Company.

7. Indemnities

The Company and the Guarantors shall promptly indemnify the Investor against any loss or expense which the Investor shall certify as reasonably sustained or incurred by it (other than by reason of the Investor's gross negligence or wilful misconduct) as a consequence of:

- (a) any default in repayment of a Subscription or any part thereof or payment of interest accrued thereon or any other amount payable under this Agreement

on the relevant due date;

- (b) any failure by the Company or the Guarantors to comply with the Companies Act, UK Criminal Justice Act 1993, the UK Financial Services and Markets Act 2000, the Exchange Rules or MAR or any other Applicable Law in relation to the transactions contemplated by this Agreement; and
- (c) the occurrence of any Event of Default which is continuing;

including, in any such case, but not limited to, any loss or expense sustained or incurred in maintaining or funding any Subscription or any part thereof or in liquidating or re-employing deposits from third parties acquired to effect or maintain any Subscription or part thereof. The certificate of the Investor as to the amount of such loss or expense shall (in the absence of manifest error) be conclusive.

8. Taxes

All payments due to be made by the Company or the Guarantors to the Investor under this Agreement, whether of principal, interest or otherwise, shall be made without regard to any equities between the Company/Guarantors (as applicable) and the Investor and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent the Company/Guarantors (as applicable) is required by law to deduct or withhold any Taxes on any amounts payable hereunder. If at any time the Company is required to make any deduction or withholding in respect of Taxes from any payment due hereunder, then the Company/Guarantors (as applicable) shall pay any such additional amount to the Investor as is necessary to ensure that, after the making of such deduction or withholding, the Investor receive on the due date for such payment (and retains, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which they would have received had no such deduction or withholding been required to be made. The Company/Guarantors (as applicable) shall use its reasonable endeavours to obtain from the applicable authority as soon as possible after making such payment (to the extent they are issued by such authority) an official receipt or other appropriate evidence issued by such authority evidencing that the payment has been duly remitted to the appropriate authority and shall furnish the Investor within 10 days of receipt of the same such official receipt or evidence.

9. Illegality and Increased Costs

9.1 Illegality

If it is or becomes contrary to any law or regulation for the Investor to make available all or any of the Maximum Commitment Amount (or any participation therein) or to maintain its obligations to do so, the Investor shall promptly notify the Company whereupon (a) the Investor's obligations to make the Maximum Commitment Amount available during the Availability Period shall be terminated and (b) the Company shall

be obliged to prepay all relevant amounts to the Investor (together with any accrued and unpaid interest) on the later of (i) forthwith or (ii) on a future specified date on or before the latest date permitted by the relevant law or regulation.

9.2 Increased costs

Subject to Clause 9.3, if the result of any change in, or to the interpretation or application of, or the introduction of, any law or regulation is to subject the Investor to Taxes or change the basis of Taxation of the Investor with respect to any payment under this Agreement (other than Taxes on the overall net income), then:

- (a) the Investor shall notify the Company and the Guarantors in writing of such event promptly upon its becoming aware of the same; and
- (b) the Company and Guarantors shall on demand, made at any time whether or not the Subscription has been repaid, pay to the Investor the amount which it specifies (in a certificate setting forth the basis of the computation of such amount but not including any matters which it regards as confidential in relation to its funding arrangements) is required to compensate the Investor for such increased cost.

9.3 Clause 9.2 shall not apply to any increased cost that is:

- (a) attributable to a deduction or withholding for, or on account of, Taxes from a payment under this agreement required by law to be made by the Company or the Guarantors (as applicable);
- (b) compensated for by Clause 8; or
- (c) attributable to the wilful breach or gross negligence by the Investor or its Affiliates of any law or regulation.

10. Set-off

The Company and the Guarantors agrees that the Investor may at any time after the occurrence of an Event of Default without notice or further demand, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all monies then held by the Investor for the Company or the Guarantors (whether or not relating to the terms of this Agreement) and set-off any such sum against monies outstanding under this Agreement. Further, the Investor may, in its absolute discretion, set-off any of the Outstanding Amount against the exercise of any of the Warrants from time to time.

11. Costs and expenses

Subject to Clauses 2.5, 7 and 9.2, the parties shall bear their own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this

Agreement.

12. Benefit of this Agreement

This Agreement shall be binding upon and enure to the benefit of each party to this Agreement and its lawful successors and assigns.

13. Assignments and transfers by the Company or the Guarantors

Neither of the Company or the Guarantors may assign or transfer its rights, benefits and obligations under this Agreement without the prior written consent of the Investor.

14. Assignments and transfers by the Investor

14.1 Except with respect to any assignments or transfers by the Investor to (a) any Affiliates of the Investor or (b) any entity which has substantially the same beneficial owners as the Investor, the Investor may not, without the prior written consent of the Company, assign or transfer all or any of its rights, benefits and/or obligations under this Agreement or any of the Notes.

14.2 In the event that the Investor wishes to transfer any of its obligations under this Agreement in accordance with Clause 14.1 (whether pursuant to a transfer permitted by Clause 14.1 or otherwise with the prior written consent of the Company), the Company shall promptly enter into a deed of novation in a form satisfactory to the Investor (acting reasonably).

15. Confidentiality and Right of First Refusal

15.1 The Investor may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment or transfer in relation to this Agreement any information concerning the Company as the Investor may in its discretion think fit save that it may not disclose information of a confidential nature without first obtaining from such person a confidentiality agreement in which such person undertakes to keep such information strictly confidential.

15.2 From the date of this Agreement until the date that is 365 calendar days from the later of (i) the date of this Agreement and (ii) the Outstanding Amount is reduced to zero (i.e. GBP £0) the Company and/or the Guarantors shall not effect, or enter into an agreement to effect, any "Prohibited Transaction", that is a transaction generally referred to as an equity line of credit, a stand-by equity distribution agreement or an equity swap or any structured debt or prepayment products without having first offered the Noteholders in writing (the "ROFR") a right to propose terms for such Prohibited Transaction. The Noteholders will have ten (10) Trading Days to confirm they wish to provide such a product in line with the ROFR and fifteen (15) Trading Days from approval of the term sheet by the Company and/or the Guarantors (as applicable) to enter into binding documentation for such product.

- 15.3 Notwithstanding the terms of this Agreement, the Noteholder acknowledges that SVA and Juvela Limited are not party to this Agreement as Guarantors and that the Company may undertake either a refinance of the Juvela Loan (the "**Juvela Refinance**") or an equity raise to repay the Juvela Loan (or a blend of both) and that any Juvela Refinance may grant Encumbrances and result in Indebtedness in Juvela Limited and/or SVA without it being a default of this Agreement PROVIDED THAT the Indebtedness is not greater than the outstanding balance of the Juvela Loan at the time of the Juvela Refinance (the "**Juvela Balance**"). If the Juvela Refinance is for a sum greater than the Juvela Balance, the Juvela Refinance will require the Noteholders prior written consent. If such prior consent is not provided by the Noteholders, the Noteholders may demand repayment of the Outstanding Amount from the Company and, following such demand, the Company will settle the Outstanding Amounts within ten (10) Trading Days of the closing of the Juvela Refinance.
- 15.4 With respect to Clause 15.3, following a Juvela Refinance, references to the Juvela Loan will be automatically deemed to be updated to the replacement facility arising from the Juvela Refinance and references to Shawbrook will be updated to be references to the replacement lender pursuant to the Juvela Refinance.

16. Remedies and waivers

- 16.1 No failure, delay or other relaxation or indulgence on the part of the Investor to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 16.2 All rights of the Investor contained in this Agreement are in addition to all rights vested or to be vested in it pursuant to common law or statute.

17. Severability

Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

18. Notices

- 18.1 Any demand, notice (including any notice to drawn down further amounts as a Subscription) or other communication given or made under or in connection with this Agreement will be in writing.
- 18.2 Any such demand, notice or other communication will, if otherwise given or made in accordance with this Clause 18, be deemed to have been duly given or made as follows:

- (a) if delivered by hand or by courier, upon delivery at the address stated in this Agreement; or
- (b) if sent by e-mail, on the day of transmission,

provided however that, if it is delivered by hand or by courier or sent by e-mail on a day which is not a Business Day or after 4.00 pm London Time on a Business Day, it will instead be deemed to have been given or made on the next Business Day.

- 18.3 Any such demand, notice or other communication will, in the case of delivery by hand or by courier, be addressed (subject as provided in this Clause 18) to the recipient at the recipient's address stated in this Agreement or at such other address as may from time to time be notified in writing by the recipient to the sender as being the recipient's address for service.
- 18.4 Any such demand, notice or other communication will, in the case of service by e-mail be sent to the recipient using the e-mail set out below.

The Company and the Guarantors

Hand/courier: marked for the attention of Nick Lee

E-mail: to nick.lee@rgo-plc.com;

The Investor

Hand/courier: marked for the attention of Gytis Martinkus and Brian Kinane

E-mail: gytis.martinkus@riverfortcapital.com; brian@riverfortcapital.com;

- 18.5 The provisions of this Clause 18 will not apply, in the case of service of court documents, to the extent that such provisions are inconsistent with Part 6 of the Civil Procedure Rules.

19. Guarantors

- 19.1 In consideration of the funding to the Company and the utilisation of such funding, the Guarantors agrees and acknowledges that it is a co-borrower alongside the Company and undertakes to the Investors, as a primary obligor for the Outstanding Amount, the due and punctual performance, observance and discharge by the Company of all the Indebtedness Obligations if and when they become performable or due under this Agreement (or (as the case may be) any agreement entered into pursuant to or in connection with it).
- 19.2 The Investor must initially demand payment from the Company pursuant to the terms of this Agreement.
- 19.3 If the Company fails to make the payment when due of any amount that is a

Indebtedness Obligation having not settled it within five (5) Business Days of demand from the Investor, the Guarantors undertakes that it shall, within five (5) Business Days of a written demand by the Investors to the Company, pay that amount to the Investor in the manner prescribed by this Agreement in its capacity as a co-borrower with the Company.

- 19.4 The Guarantors as principal obligers and as a separate and independent obligation and liability from their obligations under Clauses 19.1 and 19.3, agrees to indemnify the Investor as if Clause 7 of this Agreement applied to the Guarantors.
- 19.5 The co-borrowing obligation in this Clause 19 is, and shall at all times be, a continuing security and shall cover the ultimate balance of all monies payable by the Company to the Investor in respect of the Indebtedness Obligations, irrespective of any intermediate payment or discharge in full or in part of the Indebtedness Obligations.
- 19.6 The Guarantors provide these commitments as a co-borrower of the Subscriptions in consideration of the funding provided to the Company (as their subsidiary company) and in consideration of the payment of £1 to the Guarantors by the Investor, receipt of which is acknowledged by the entry into of this Agreement.

20. Counterparts and delivery

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and which together shall constitute one and the same agreement.

21. Third Party Rights

A person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or enjoy the benefits of this Agreement.

22. Law and Jurisdiction

This Agreement is governed by and shall be construed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales to settle any disputes which may arise out of or in connection with this Agreement.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date written at the beginning of this Agreement.

SCHEDULE 1
Additional Warranties

1. Capacity and Compliance with Law and Regulation

- 1.1 Neither the Company nor the Guarantors is aware of any breach of any licence, permit, lease, concession permission, authorisation or consent necessary for the carrying on of its business or circumstances which may prejudice the continuation of them or which indicate that any of them may be revoked or terminated or not renewed, in whole or in part, in the ordinary course of events, which, in each case, is likely to result in a Material Adverse Change.
- 1.2 No event has occurred and is subsisting or, so far as the Company or the Guarantors is aware, is about to occur which constitutes or would constitute a default by any Group Company, or result in the acceleration by reason of default of any obligation of any Group Company, under any agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any of them or any of their respective interests, properties, revenues and assets are bound which would in any such case give rise to a Material Adverse Change.

2. The Accounts

- 2.1 The Accounts have been prepared in accordance with the Accounting Standards and all Applicable Laws, give a true and fair view of the assets and liabilities and state of affairs of the Group as at the end of each of the financial periods to which they relate and of the cash flow and profit and loss for each such period and either make proper provision for or, where appropriate, include a note in accordance with good accounting practice in respect of all material liabilities and capital commitments of the Group, whether actual, or contingent.
- 2.2 Since the date of the last set of Accounts the Group has carried on its business in the ordinary and usual course and there has been no Material Adverse Change.
- 2.3 The last Interim Accounts were prepared using the same accounting policies and on a basis consistent with those used in the preparation of the Accounts and (having regard to the fact that they are not audited) give a reasonable and not misleading view of the assets and liabilities of the Group as at the date of such Interim Accounts and the profits and losses and cash flow of the Group for the six month period ending on such date.

3. Pathfinder and Admission Document

- 3.1 The Pathfinder has been subject to verification and the Company and Directors believe the Pathfinder to be accurate in all material respects (including the financial statements contained therein).
- 3.2 The Admission Document contains no material differences to the Pathfinder and

contains all relevant information in respect of, inter alia, the Fundraise.

4. **Contracts**

- 4.1 No Group Company is a party to any contract or obligation that is onerous or unusual or not on an arm's-length basis and which is, in each case, is likely to result in a Material Adverse Change.
- 4.2 There are no grounds for the invalidity or rescission, avoidance or repudiation of any agreement or transaction to which any Group Company is a party and no Group Company has received any notice of any intention to terminate any such agreement or repudiate or disclaim any such transaction, and which in each case is likely to result in a Material Adverse Change.

5. **Litigation**

- 5.1 No Group Company is engaged in any litigation, arbitration, prosecution or other legal proceedings or government or official investigation or enquiry (together "**Proceedings**") which is likely to result in a Material Adverse Change.
- 5.2 So far as the Company is aware, no such Proceedings are pending or threatened against any Group Company which are likely to result in a Material Adverse Change.
- 5.3 There are no circumstances known or which ought to be known by the Company or any of the Directors that are likely to give rise to any such litigation, arbitration, prosecution or other proceedings, investigations or enquiry, which, either individually or collectively, may give rise to, or has during the 12 months preceding the date of giving of this warranty given rise to, a Material Adverse Change.

6. **Indebtedness**

No outstanding indebtedness of any the Company or the Guarantors has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by the Company or the Guarantors and, to the best of the knowledge, information and belief of the Company, no event has occurred or circumstances arisen, which may result in any such indebtedness becoming so repayable or any such security becoming enforceable, and no person to whom any indebtedness of the Company or the Guarantors which is repayable on demand is owed has demanded or threatened to demand repayment of, or to take any steps to enforce any security for, the same.

7. **Intellectual Property**

Neither the Company nor the Guarantors is materially dependent on any patent rights, know-how, trade marks, service marks, trade names, designs, design rights, copyrights or other similar rights.

8. **Assets**

- 8.1 Each of the Company and the Guarantors has good and marketable title to all of its fixed assets (including real estate properties, if any) which are material to its business.
- 8.2 No Encumbrances exist over of the Company's assets, save for any assets held on lease, hire purchase or any similar financing arrangements.

9. **Use of Proceeds**

- 9.1 Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary, is a person or entity ("**Person**") that is, or is owned 50 per cent. or more or controlled by one or more Persons that are:

- (a) the subject of any economic sanctions administered or enforced by the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority of the place of incorporation or establishment of the Company or the Investor (collectively, "**Sanctions**"); nor
- (b) has a place of business in, or is operating, organized, resident or doing business in, a country or territory (each, a "**Sanctioned Country**") that is, or whose government is, the subject of any sanctions programs (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria) ("**Sanctions Programs**").

- 9.2 Neither the Company, the Guarantors nor any Subsidiary will, directly or indirectly, use the proceeds of any transaction to be effected pursuant to or in connection with this Agreement, or lend, contribute, facilitate or otherwise make available such proceeds, directly or indirectly, to any Person:

- (a) to fund, directly or indirectly, any activities or business of or with, any Person that is identified on or that is an entity that is owned 50 per cent. or more by one or more Persons that are in any country or territory, that, during the time of such funding activities, is, or whose government is, the subject of Sanctions or Sanctions Programs; or
- (b) in any other manner that will result in a violation of Sanctions.

10. **Answers to Due Diligence**

- (a) All statements of fact contained in the responses to the due diligence queries provided by the Investor to the Company and the Guarantors were when given true and accurate in all material respects and were not misleading in any material respect and all expressions of belief, opinion, intention and

expectation contained in such answers were fair and honestly held and had been made after due and careful consideration and enquiry.

11. **Website**

The material information contained on the Company's and Guarantors's website is true and accurate in all material respects and is up to date.

12. **Material Licences and Environmental Matters**

(b) The Company's Group has all material leases, tenancies, licences, concessions, permits, authorisations, consents or similar agreements or permissions required by the Company's Group to carry on its business (the "**Material Licences**").

(c) Without prejudice to the generality of paragraph (a) above:

(i) the Material Licences are valid and subsisting, the title to each Material Licence and all interest therein is vested in a member of the Company's Group and all prior transfers or assignments of the Material Licences and all interests therein were valid and enforceable in accordance with their terms and duly registered with, and approved by, the appropriate authorities;

(ii) all of the relevant original or copy documents of title in relation to the Material Licences are in the possession or under the control of or accessible by the relevant member of the Company's Group and are validly executed by such member of the Company's Group or predecessors in title to such member of the Company's Group and the relevant granting authority, are enforceable in accordance with their terms and are duly registered with the appropriate authorities;

(iii) the relevant member of the Company's Group has full and exclusive rights pursuant to the Material Licences to carry out all the exploration, development or, where relevant, production operations currently carried on by or on behalf of the Company's Group in the area the subject of the Material Licences;

(iv) the Company's Group has, or has the benefit of, all necessary rights, easements, interests, covenants (restrictive or positive), conditions, restrictions, exceptions, reservation conditions and other encumbrances necessary in order to enable it to exercise its rights arising from the Material Licences in the manner in which they are currently, or are proposed to be, exercised;

(v) the Company's Group has observed all material covenants, restrictions, notices or other obligations in respect of the Material

Licences; and

- (vi) all operations carried out by the Company's Group on the area the subject of the Material Licences have been in accordance with the terms of the Material Licences and all applicable legislation and regulations and any orders, consents or permissions made or given thereunder.
- (d) Save as (i) to the extent remedied in accordance with applicable Environmental Laws or (ii) to the extent the same would not result in a Material Adverse Change, each member of the Company's Group is in compliance in all material respects with all Environmental Laws and in particular has obtained, and complied with the terms and conditions of, all necessary permits and licences and other authorisations required in relation to the operations of its business and has filed all notifications that are required, and, so far as the Company is aware, there are in relation to each member of the Company's Group no past or present events, conditions, circumstances, activities, practices or incidents which materially interfere with or prevent compliance with or which give rise to any material liability under Environmental Laws or otherwise form the basis of any claim, action, suit, proceedings, hearing or investigations relating to the environment or any breach of Environmental Laws, nor has any member of the Company's Group been notified of any such liability or breach.

For the purposes of this paragraph (c), "**Environmental Laws**" shall mean all laws, regulations, directives, statutes, subordinate legislation, common law and other national and local laws, all judgments, orders, instructions or awards of any court or competent authority and all codes of practice and guidance notes to the extent enforce and legally binding on the Company which have as a purpose or effect the protection of the Environment but excluding for the avoidance of doubt any of the above which regulate land use under the town and planning regime.

For the purposes of this paragraph (c) "**Environment**" shall mean any and all living organisms (including man) and the ecosystems of which they form part and the media of air, water and land.

SCHEDULE 2
The Guarantors

Company Name	Company Number	Registered Office	Notice Details
Pulsin Limited	05466800	Unit 16 Brunel Court, Quedgeley, Gloucester, England, GL2 2AL	Registered Office and nick.lee@rgo-plc.com
WeLovePurely Limited	10625324	121 Sloane Street, London, England, SW1X 9BW	Registered Office and nick.lee@rgo-plc.com
Market Rocket Limited	12542388	121 Sloane Street Sloane Street, London, England, SW1X 9BW	Registered Office and nick.lee@rgo-plc.com

SCHEDULE 3

The Drawdown Conditions

Part A – the Initial Subscription Conditions

- Evidence of the Fundraise being for no less than £500,000 gross proceeds;
- Satisfactory irrevocable undertakings procuring the repayment in full of the Kratos Loan by the Company on completion of the RTO and a deed of redemption from the lender of the Kratos Loan to release their existing Encumbrance over the Guarantors (as applicable) to enable the registration of the Security as first ranking senior secured;
- Evidence of the conversion of all outstanding balances of the Sherwood Loan in full into equity in the Company at the Reference Price;
- Execution of the Security and relevant irrevocable undertakings to perfect the registration of the Security over the Company (with such undertaking confirm the registration of the Security within 15 days of the date of the Initial Subscription);
- A copy of the published Admission Document (being materially the same as the Pathfinder); and
- Closing of the RTO (including the re-admission of the Shares to trading on AIM).

Part B – the Committed Subscription Conditions

- The continued trading of the Shares on AIM;
- The registration of the Security.

The Company

Executed as a deed by
two directors, for and on behalf of
**RIVERFORT GLOBAL OPPORTUNITIES
PLC**

Nick Lee

Director
Name: Nick Lee

Philip Haydn-Slater

Director
Name: Philip Haydn-Slater

The Investor

Signed
for and on behalf of
**RIVERFORT GLOBAL OPPORTUNITIES
PCC LTD**

Gytis Martinkus

Signatory Signature
Signatory Name: Gytis Martinkus

The Guarantors

Signed
for and on behalf of
MARKET ROCKET LIMITED

[Signature]

Signatory Signature Scott Livingston
Signatory Name:

Signed
for and on behalf of
PULSIN LIMITED

[Signature]

Signatory Signature Scott Livingston
Signatory Name:

Signed
for and on behalf of
WELOVEPURELY LIMITED



Signatory Signature Scott Livingston
Signatory Name: