

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or as to what action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the UK or, if not, another appropriately authorised and independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this Circular, together with the accompanying Form of Proxy and Admission Document, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, please contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

The distribution of this Circular in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence on 28 May 2025.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This Circular should be read in conjunction with the Admission Document which has been sent to Shareholders with this Circular. The Admission Document is available to be downloaded from the Company's website at www.riverfortglobalopportunities.com. Copies of the Admission Document will also be available to the public during normal business hours on any Business Day free of charge from the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN, United Kingdom and at the Registered Office at Suite 39, 18 High Street, High Wycombe, Buckinghamshire HP11 2BE, United Kingdom.

RIVERFORT GLOBAL OPPORTUNITIES PLC



RIVERFORT

(to be renamed Tooru plc)

(Incorporated and registered in England & Wales with company number 00269566)

PROPOSED ACQUISITION S-VENTURES SUBSIDIARIES

CONDITIONAL PLACING TO RAISE UP TO £1.0 MILLION

WAIVER OF RULE 9 OF THE TAKEOVER CODE

NOTICE OF GENERAL MEETING

AND

ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM

This Circular should be read in its entirety. Your attention is drawn to the letter from the Non-Executive Chairman of Riverfort Global Opportunities plc set out on pages 12 to 20 of this Circular, which confirms that the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at 11.00 a.m. on 27 May 2025 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN, United Kingdom is set out at the end of this Circular. Shareholders are requested to complete, sign and return the Form of Proxy accompanying this Circular to the Registrar, Share Registrars Limited, as soon as possible but in any event so as to be received by no later than 11.00 a.m. on 22 May 2025 or, in the event of an adjournment of the General Meeting, 48 hours before the adjourned meeting (excluding non-working days). The return of a Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person should such Shareholder subsequently decide to do so.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual as set out in the Notice of General Meeting at the end of this Circular. Proxies submitted via CREST must be received by Share Registrars Limited (ID 7RA36) no later than 11.00 a.m. on 22 May 2025 or, in the event of an adjournment of the General Meeting, 48 hours before the adjourned meeting (excluding non-working days). The appointment of a proxy using the CREST electronic proxy appointment service will not preclude a Shareholder from attending and voting at the General Meeting in person should he or she subsequently decide to do so.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the matters described in this Circular, including the Rule 9 Waivers, and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Beaumont Cornish Limited, or for providing advice to any other person in relation to the arrangements described in this Circular, including the Rule 9 Waivers.

This Circular does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this Circular may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, or the Republic of South Africa or to or for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the US Securities Act. Acquirers of Ordinary Shares may not offer to sell, pledge or otherwise transfer such shares in the United States, or to any US Person as defined in Regulation S under the US Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the US Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the US Securities Act. The distribution of this Circular in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS ^{1 2 3}

Publication and posting of this Circular, the Admission Document and the Form of Proxy to Shareholders	8 May 2025
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	11.00 a.m. on 22 May 2025
Time and date of the General Meeting	11.00 a.m. on 27 May 2025
Announcement of result of the General Meeting	27 May 2025
Admission expected to become effective and dealings expected to commence in the Enlarged Share Capital on AIM	8.00 a.m. on 28 May 2025
CREST accounts expected to be credited in respect of New Ordinary Shares in uncertificated form	28 May 2025
Acquisition Agreement unconditional and completion of the Proposals	28 May 2025
Expected date by which certificates in respect of New Ordinary Shares are to be despatched to certificated Shareholders	By the week commencing on 9 June 2025

1 Unless otherwise stated, all references to time in this Circular and in the above expected timetable of principal events are to the time in London, United Kingdom.

2 Some of the times and dates above are indications only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

3 Events listed in the timetable above are conditional upon, *inter alia*, the passing at the General Meeting of the Resolutions.

ADMISSION STATISTICS AND DEALING CODES

Number of Existing Ordinary Shares	775,404,187
Number of Consideration Shares	466,666,666
Number of Loan Conversion Shares	356,335,200
Number of Concert Party Shares	589,760,266
Number of Placing Shares	up to 133,333,333
Number of Fee Shares	13,274,213
Number of Warrants	112,548,427
Number of Options	275,235,544
Total number of Ordinary Shares in issue on Admission ²	1,745,013,600
Price per Consideration Share, Loan Conversion Share and Placing Share	0.75 pence ¹
Market capitalisation of the Company on Admission at the Placing Price ²	approx. £13.0 million
Percentage of the Enlarged Share Capital represented by the Existing Ordinary Shares ²	44.44%
Percentage of the Enlarged Share Capital represented by the Consideration Shares ²	26.74%
Percentage of the Enlarged Share Capital represented by the Placing Shares ²	7.64%
Percentage of the Enlarged Share Capital represented by the Loan Conversion Shares ²	20.42%
Percentage of the Enlarged Share Capital represented by the Warrants ²	6.45%
Percentage of the Enlarged Share Capital represented by the Options ²	15.77%
Expenses Payable ^{3 4}	£0.6 million
Gross Proceeds ⁵	at least £0.5 million
ISIN	GB00BKKD0862
Stock Exchange Daily Official List (SEDOL) code	KKD085
Legal Entity Identifier (LEI)	2138005S1G2RM953YX87
Existing TIDM	RGO
TIDM on Admission	TOO

1 Unless otherwise indicated, all references in this Circular to “£”, “pence” or “p” are to the lawful currency of the United Kingdom.

2 The estimate given is based on the Placing Price on Admission and based on the full £1.0 million Placing.

3 Excluding any applicable VAT.

4 Expenses will be borne by the Company in full, and no Expenses will be charged to any investor by the Company.

5 Based on the Committed Placing only and which can increase up to £1.0 million.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, WEBSITES, ADVISERS AND SERVICE PROVIDERS

Existing Directors	Philip Haydn-Slater* Nicholas Lee** Amanda Marziliano Van Dyke*** Andrew Luke Nesbitt***	<i>Non-Executive Chairman</i> <i>Investment Director; Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
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* assuming role of Independent Non-Executive Director conditional on Admission

** assuming role of Non-Executive Chairman conditional on Admission

*** retiring conditional on Admission

Proposed Directors	Scott Paul Livingston Stephen Argent Matthew Arthur Henry Peck Alexander James Bevan Philips	<i>Chief Executive Officer; Executive Director</i> <i>Chief Financial Officer; Executive Director</i> <i>Chief Digital Officer, Executive Director</i> <i>Independent Non-Executive Director</i>
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Company Secretary	Miles Nicholson	<i>The business address of each of the Existing Directors, the Proposed Directors and the Company Secretary is at the Registered Office.</i>
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Registered Office	<i>Prior to Admission:</i> Suite 39 18 High Street High Wycombe Buckinghamshire HP11 2BE <i>Conditional on Admission:</i> 121 Sloane Street London SW1X 9BW United Kingdom
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Websites	www.riverfortglobalopportunities.com (prior to Admission) www.tooru.com (conditional on Admission)
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Nominated Adviser and Rule 3 Adviser	Beaumont Cornish Limited Building 3 56 High Road Chiswick London W4 5YA
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Broker	Fortified Securities (a trading name of <i>Riverfort Global Capital Ltd</i>) 162 Buckingham Palace Road London SW1W 9TR
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Legal advisers to the Company	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN
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Auditors and reporting accountants to the Company	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
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Registrar	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX
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DEFINITIONS

The following definitions apply throughout this Circular, unless the context otherwise requires:

“Acquisition”	the proposed acquisition of the S-Ventures Subsidiaries along with certain debt obligations by the Company pursuant to the terms of the Acquisition Agreement and conditional inter alia on RGO Shareholder approval at the General Meeting and S-Ventures shareholder approval at the S-Ventures general meeting.
“Acquisition Agreement”	the conditional agreement dated 6 May 2025 between the Company and S-Ventures plc relating to the Acquisition.
“Admission”	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
“Admission Document”	the admission document published by the Company on 8 May 2025 pursuant to the AIM Rules relating to the Enlarged Group, the Acquisition, the Placing and Admission.
“Adviser Warrants”	the total of 45,881,760 warrants comprising 16,000,000 warrants to be granted to Beaumont Cornish on Admission and 29,881,760 warrants to be granted to Fortified Securities on Admission all of which may be exercised at any time from Admission for up to three years with an exercise price of 0.75 pence.
“AGM”	annual general meeting of the Company.
“AIM”	the market of that name operated by the London Stock Exchange.
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time.
“Articles”	the articles of association of the Company.
“Beaumont Cornish”	Beaumont Cornish Limited, the Company’s “Nominated Adviser” for the purposes of the AIM Rules and “Rule 3 Adviser” for the purposes of the Takeover Code.
“Broker”	Fortified Securities (a trading name of Riverfort Global Capital Ltd).
“Business Day”	any day on which the London Stock Exchange is open for business and banks are open for business in London, UK; excluding Saturdays and Sundays.
“CA 2006”	the Companies Act 2006.
“Change of Name”	the proposed change of name of the Company to Tooru plc, which will be effected by the Directors (in accordance with the articles of association of the Company) and notified by RNS prior to Admission.
“Committed Placing”	£0.5 million firm commitments as at the date of this document pursuant to the Placing.
“Company”, “Riverfort” or “RGO”	Riverfort Global Opportunities plc, a public limited liability company incorporated and registered in England & Wales (with company number 00269566).
“Concert Party”	those persons whose names and details are set out in paragraph 2 of Part II of this Circular, being the persons that the Company has agreed with the Panel are persons who, in relation to the Company, are acting in concert within the meaning of the Takeover Code.

“Concert Party Shares”	the 589,760,266 new Ordinary Shares to be issued and allotted to the Concert Party on Admission comprising Consideration Shares and 123,093,600 Loan Conversion Shares to be issued and allotted to Scott Livingston on Admission.
“Consideration Shares”	the 466,666,666 new Ordinary Shares to be allotted and issued to S-Ventures as consideration for the Acquisition.
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>) as amended.
“Deferral Period”	a period ending 13 calendar months from Admission.
“Directors”	the Existing Directors and the Proposed Directors.
“Enlarged Group”	together, Riverfort and the S-Ventures Subsidiaries following completion of the Proposals.
“Enlarged Share Capital”	the issued ordinary share capital of the Company following Admission, comprising the Existing Ordinary Shares, the Consideration Shares, the Loan Conversion Shares and the Placing Shares.
“Euroclear” or “EUI”	Euroclear UK & International Limited, a company incorporated in England & Wales and the operator of CREST.
“Executive Director(s)”	Director(s) discharging executive responsibilities from time to time, and “Executive” shall be construed accordingly.
“Existing Directors”	the existing statutory directors of the Company as at the date of this Circular whose names are listed on page 6 of this Circular.
“Existing Ordinary Shares”	the 775,404,187 Ordinary Shares in issue at the date of this Circular and “Existing Share Capital” shall have a corresponding meaning.
“Expenses”	expenses associated with this Circular, the Acquisition, Placing and Admission (including registration costs and Admission fees, and professional advisory fees, and any other applicable expenses, and any applicable VAT).
“Expenses Payable”	Expenses Payable of £0.6 million being those expenses payable in cash at completion (i.e. excluding those paid already, deferred or in shares).
“Facility Fee”	in the context of the Revolving Credit Facility, a facility fee of 4 per cent. of the Maximum Commitment (deducted from the Initial Advance).
“FCA”	the Financial Conduct Authority.
“Fee Shares”	the 13,274,213 new Ordinary Shares to be issued to Fortified Securities in accordance with the Placing Engagement Letter.
“Form of Proxy”	the form of proxy for use by Shareholders at the General Meeting which accompanies this Circular.
“FSMA”	the Financial Services and Markets Act 2000.
“General Authority”	has the meaning given to it in paragraph 8 of Part I of this Circular.

“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 27 May 2025 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN, United Kingdom and which has been convened pursuant to the Notice.
“Gross Proceeds”	the gross proceeds of the Placing (before Expenses).
“Group”	the Company together with its subsidiaries and subsidiary undertakings from time to time.
“Independent Directors”	the directors independent of the Concert Party for the purposes of the Rule 9 Waivers, being Andrew Nesbitt and Amanda Van Dyke.
“Independent Shareholders”	Shareholders, other than the members of the Concert Party.
“Initial Advance”	in the context of the Revolving Credit Facility, an initial subscription with net proceeds of circa £300,000 (after deduction of Facility Fee, discount to face value and costs).
“Introduction Agreement”	the English law governed agreement dated 6 May 2025 between the Company, Beaumont Cornish, the Directors, the Proposed Directors and S-Ventures relating to Admission, details of which are set out in paragraph 6.4 of Part III of this Circular.
“Latest Practicable Date”	7 May 2025, being the latest practicable date before the publication of this Circular.
“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.
“Loan Conversion”	the conversion of loans in the aggregate principal amount of £2,672,514 due from S-Ventures and certain of the S-Ventures Subsidiaries which will be novated to the Company and settled by the issue of 356,335,200 New Ordinary Shares.
“Loan Conversion Shares”	the 356,335,200 new Ordinary Shares to be issued in connection with the Loan Conversion.
“Lock-in and Orderly Marketing Agreements”	the English law governed lock-in and orderly marketing agreements (cast as deeds) between the Company, Beaumont Cornish, Fortified Securities and each of the Locked-in Parties, dated 6 May 2025.
“Lock-in Period”	in respect of S-Ventures, 24 months from the date of Admission, and in respect of each of Philip Haydn-Slater, Nicholas Lee, Scott Livingston, Stephen Argent, Matthew Peck, Alex Phillips, Simon Ashburner, Sherwood International Holdings Ltd, and Silverstar Holdings Limited, 12 months from the date of Admission.
“Lock-in Period End Date”	in respect of S-Ventures, the second anniversary of Admission and in respect of each of Philip Haydn-Slater, Nicholas Lee, Scott Livingston, Stephen Argent, Matthew Peck, Alex Phillips, Simon Ashburner, Sherwood International Holdings Ltd, and Silverstar Holdings Limited, the first anniversary of Admission
“Locked-in Parties”	S-Ventures, Philip Haydn-Slater, Nicholas Lee, Scott Livingston, Stephen Argent, Matthew Peck, Alex Phillips, Simon Ashburner, Sherwood International Holdings Ltd, and Silverstar Holdings Limited.
“London Stock Exchange”	London Stock Exchange plc.

“Main Market”	the main market for listed securities of the London Stock Exchange.
“New Ordinary Shares”	the Consideration Shares, the Loan Conversion Shares and the Placing Shares.
“Non-Executive Director(s)”	Director(s) discharging non-executive responsibilities from time to time, and “Non-Executive” shall be construed accordingly.
“Notice”	the notice of General Meeting which is set out at the end of this Circular.
“Options”	together, the Existing Options and the Future Options.
“Ordinary Shares”	ordinary shares of nominal value 0.01 pence each in the capital of the Company, which shall include the Existing Ordinary Shares or New Ordinary Shares as the context requires.
“Panel”	the UK Panel on Takeovers and Mergers.
“PCC”	RiverFort Global Opportunities PCC Limited (a Gibraltar regulated fund).
“PCC Warrants”	the warrants to be issued to PCC in connection with the Revolving Credit Facility, the terms of which are summarised in paragraph 9.2 (j) of <i>Part V – Additional Information</i> of the Admission document.
“Pcerts”	participation certifications.
“Placing”	the conditional placing of the Placing Shares by the Broker at the Placing Price pursuant to the Placing Engagement Letter, details of which are set out in paragraph 4 of Part I of this Circular.
“Placing Engagement Letter”	the English law governed agreement dated 25 March 2025 between the Broker and the Company, relating to the Placing, details of which are set out in paragraph 6.3 of Part III of this Circular.
“Placing Price”	0.75 pence per Placing Share.
“Placing Shares”	up to 133,333,333 new Ordinary Shares to be allotted and issued pursuant to the Placing.
“Proposals”	the Acquisition, the Change of Name, the Placing, the Rule 9 Waivers, the Resolutions and the application for Admission.
“Proposed Directors”	Scott Livingston, Stephan Argent, Alex Philips and Matthew Peck, the proposed additional statutory directors of the Company with effect from Admission, details of whom are set out in paragraph 12 of Part I of the Admission Document.
“Redemption”	redemption of Pcerts.
“Redemption Fee”	in the context of the Revolving Credit Facility, a redemption fee of 5 per cent. on repayment.
“Registered Office”	registered office of the Company from time, which is currently at Suite 39, 19 High Street, High Wycombe, Buckinghamshire HP11 2BE, United Kingdom and conditional on Admission, at 121 Sloane Street, London SW1X 9BW, United Kingdom.
“Registrar”	the Company’s registrars from time to time, as at the date of this Circular, being Share Registrars Limited.

“Resolutions”	the resolutions set out in the Notice which are to be proposed at the General Meeting for the purpose of giving effect to the Proposals.
“RGC”	RiverFort Global Capital Limited.
“Revolving Credit Facility”	the English law governed facility agreement between PCC, the Company and certain of the S-Ventures Subsidiaries pursuant to which PCC has agreed to make a secured revolving credit facility of up to £1,000,000 available to the Company, the terms of the facility agreement, debenture and associated PCC Warrants are summarised in paragraph 9.2 (h) of <i>Part V – Additional Information</i> of the Admission Document.
“Rule 9”	Rule 9 of the Takeover Code.
“Rule 9 Waivers”	the waivers granted by the Panel (subject to the passing of the applicable Waiver Resolution) in respect of (i) the obligation of the Concert Party to make a mandatory offer under Rule 9 in connection with the Acquisition; and (ii) the obligation of Scott Livingston to make a mandatory offer under Rule 9 in connection with any exercise of his options, as more particularly described in paragraph 7 of Part I of this Circular.
“Shareholders”	the registered holders of Ordinary Shares.
“subsidiary” and “subsidiary undertaking”	have the meanings given to such terms in the CA 2006.
“S-Ventures”	S-Ventures plc, a public limited company incorporated in England & Wales with company number 12723377.
“S-Ventures Businesses”	the businesses carried on by the S-Ventures Subsidiaries.
“S-Ventures Shareholders”	the registered holders of shares in S-Ventures.
“S-Ventures Subsidiaries”	means each of Pulsin Limited, WeLovePurely Limited, Market Rocket Limited, S-Ventures Acquisitions Limited and Juvela Limited.
“Takeover Code”	the UK City Code on Takeovers and Mergers.
“TIDM”	Tradeable Instrument Display Mnemonic.
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.
“United States” or “US”	the United States of America, its States, territories or possessions.
“US Securities Act”	the US Securities Act of 1933, as amended.
“VAT”	value added tax.
“Waiver Resolutions”	the resolutions to approve the Rule 9 Waivers numbered 2 and 3 in the Notice.
“Warrants”	together, the Adviser Warrants and the PCC Warrants.

All references to legislation or regulation in this Circular are to the legislation of England & Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this Circular shall include any amendment, modification, supplement, re-enactment, or extension thereof.

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN



RIVERFORT

RIVERFORT GLOBAL OPPORTUNITIES PLC

(Registered in England & Wales with company number 00269566)

Existing Directors:

Philip Haydn-Slater (*Non-Executive Chairman*)
Nicholas Lee (*Investment Director; Executive Director*)
Amanda Van Dyke (*Non-Executive Director*)
(*retiring conditional on Admission*)
Andrew Nesbitt (*Non-Executive Director*)
(*retiring conditional on Admission*)
(*Existing Directors are all independent for the purposes of Rule 9 Waivers*)

Registered Office:

Suite 39
18 High Street
High Wycombe Buckinghamshire HP11 2BE
United Kingdom

Proposed Directors:

Scott Livingston (*Chief Executive Officer; Executive Director*)
Stephen Argent (*Chief Financial Officer; Executive Director*)
Matthew Peck (*Chief Digital Officer; Executive Director*)
Alexander Philips (*Independent Non-Executive Director*)

8 May 2025

Dear Shareholder,

**PROPOSED ACQUISITION OF THE S-VENTURES SUBSIDIARIES
CONDITIONAL PLACING TO RAISE UP TO £1.0 MILLION
WAIVER OF RULE 9 OF THE TAKEOVER CODE
NOTICE OF GENERAL MEETING
AND
ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM**

1. Introduction

It was announced on 22 March 2024 that the Company had entered into discussions that may lead to the acquisition of the S-Ventures Subsidiaries, for a consideration of £3.5 million, to be satisfied by the allotment and issue of the Consideration Shares. It was announced today that the Company had entered into the Acquisition Agreement at a price of 0.75 pence per Consideration Share. It was also announced today that the Company is conditionally raising up to £1.0 million through a Placing of 133,333,333 New Ordinary Shares at a Placing Price of 0.75 pence per Placing Share. I am therefore pleased to be writing to provide you with information about the Acquisition, the Placing and certain other related proposals.

The Acquisition would constitute a reverse takeover under the AIM Rules because of the size of the aggregate S-Ventures Subsidiaries relative to Riverfort and therefore the approval of Shareholders is required for the Acquisition and in respect of a number of other proposals. In particular, your Board is seeking the approval of Independent Shareholders of waivers granted by the Panel of: (i) an obligation on the part of the Concert Party to make a general offer to Shareholders under Rule 9 which would otherwise arise by reason of the Acquisition; and (ii) the obligation of Scott Livingston to make a mandatory offer under Rule 9 in connection with any exercise of his options.

In accordance with the rules on reverse takeovers in the AIM Rules, the Company as enlarged by the Acquisition is required to apply for re-admission of the Enlarged Share Capital to trading on AIM. Accordingly, the Company has today published an Admission Document with details of the Enlarged Group, the Acquisition, the Loan Conversion, the Placing and Admission (a copy of which accompanies this Circular and is available at www.riverfortglobalopportunities.com) and in respect of the proposed admission of the Enlarged Share Capital to trading on AIM. Application will be made in accordance with the AIM Rules for the Enlarged Share Capital to be admitted to trading on AIM, subject to Shareholders approving the Proposals at the General Meeting. It is expected that if the Resolutions are passed, Admission will become effective and that dealings in the Enlarged Share Capital will commence on 28 May 2025.

The Company is conditionally raising up to £1.0 million (before Expenses) via the Placing of up to 133,333,333 Placing Shares at a price of 0.75 pence per Placing Share. As at the date of this Circular, the Broker has received firm commitments for £0.5 million (in aggregate) in value of Placing Shares and accordingly a minimum of 66,666,666 Placing Shares will be issued and allotted on Admission. The Gross Proceeds (based on the Committed Placing) will be at least £0.5 million and are intended to be applied either towards Expenses Payable or used to support the Enlarged Group's business plan and working capital.

In addition, on 1 May 2025 PCC entered into a revolving credit facility with the Company for the subscription of non-convertible secured notes. The key terms of the Revolving Credit Facility are:

- the Initial Advance;
- 10 monthly committed subscriptions producing net proceeds of circa £50,000 which may be drawn at the election of the Company. The Company may drawdown at the end of month 1 following Admission and may defer up to 3 monthly drawdowns provided that the maximum number of committed subscriptions will be 10. The committed subscriptions are subject to customary conditions of no Event of Default (and are not linked to share performance or market conditions) All other drawdowns under the facility are at mutual agreement;
- the Maximum Commitment;
- the Facility Fee;
- discount to face value of 15 per cent.;
- no interest shall accrue on the balance outstanding;
- 14-month term per note drawdown;
- the Redemption Fee;
- prepayment at any time on 20 trading days' notice;
secured by way of a debenture granted by the Company; and
We Love Purely Limited, Market Rocket Limited and Pulsin Limited will provide unsecured corporate guarantee.

This facility will be used to provide working capital and the Initial Advance will be made available following Admission and conditional upon full repayment and security release of an existing loan to S-Ventures. The facility has no conversion rights. The Revolving Credit Facility will be secured by a debenture. The Company will issue 66,666,666 warrants to PCC in connection with the Initial Advance under the Revolving Credit Facility with an exercise price of 0.0975 pence (being 130 per cent. of the Placing Price) and which may be exercised at any time from Admission and the fourth anniversary of Admission.

The purpose of this Circular is to explain the background to the Proposals and to recommend that you vote in favour of each the Resolutions which are being proposed at a general meeting of the Company to be held at 11.00 a.m. on 27 May 2025 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN, United Kingdom notice of which is set out at the end of this Circular.

Your attention is drawn to the Admission Document that accompanies this Circular. The Admission Document contains detailed information about the S-Ventures Businesses, Riverfort and the Proposals, and should be read in conjunction with this Circular.

2. Background to and reasons for the Proposals

The Company has traded for a number of years as an investment company on AIM, however, in recent years it has become increasingly difficult for the Company to remain attractive to investors due to its size and the fact that investors would prefer to manage their own diversification of their investments rather than for an investment company to do that for them. This has been confirmed through feedback from a number of Shareholders and, the Board believes, further evidenced by the Company's weak share price performance.

The Board believes that the Acquisition represents an exciting opportunity and would enable RGO to become an operating business with attractive potential for growth and the creation of shareholder value. The Company would bring additional funding to the S-Ventures Businesses and provide them with an AIM listing and better access to capital. Going forward, the Enlarged Group will continue to improve its existing businesses, taking advantage of economies of scale and consolidation of infrastructure to support their growth. At the same time, the Board believes that there are a number of interesting acquisition opportunities available which would benefit from the team's expertise and existing infrastructure and enable the Enlarged Group to further scale its operations.

Further details of the S-Ventures Businesses, the S-Ventures Subsidiaries and their respective business histories and the Acquisition rationale are set out in paragraphs 5 to 7 of Part I of the Admission Document.

3. The Acquisition

Details of the Acquisition

The Company has conditionally agreed to acquire the entire issued and to be issued share capital of each of the S-Ventures Subsidiaries for an aggregate consideration of approximately £3,500,000, to be satisfied by the allotment and issue of 466,666,666 Consideration Shares at a price of 0.75 pence per share. Following completion of the Proposals, the Consideration Shares will represent approximately 26.74 per cent. of the Enlarged Share Capital (based on the full £1.0 million Placing). At the same time, the Company will assume and capitalise, in aggregate, £2,672,514 of the debt obligations of S-Ventures and certain of the S-Ventures Subsidiaries (which have been incurred by S-Ventures to finance the S-Ventures Businesses) will be capitalised into 356,335,200 Loan Conversion Shares, which will represent approximately 20.42 per cent. of the Enlarged Share Capital (based on the full £1.0 million Placing).

Furthermore, the Company has agreed to settle some of the outstanding debts owed to creditors of S-Ventures, which at the date of the Admission Document would amount to approximately £1.9 million.

Acquisition Agreement

The Acquisition Agreement contains warranties and other protections given by S-Ventures. The liability of S-Ventures under the warranties and tax covenant in the Acquisition Agreement is limited to £1.

The Acquisition Agreement is conditional upon, *inter alia*: (i) the Resolutions being passed; (ii) the Placing Agreement becoming unconditional (save for any condition relating to the Acquisition Agreement or Admission); and (iii) Admission. It is also conditional on S-Ventures shareholders' approval at the S-Ventures general meeting.

Further details of the Acquisition Agreement are set out in paragraph 6.2 of Part III of this Circular.

Lock-in and orderly market agreements

The Locked-in Parties, namely S-Ventures, Scott Livingston, Stephen Argent, Matthew Peck, Alex Phillips, Simon Ashburner, Philip Haydn-Slater, Nicholas Lee, Sherwood International Holdings Ltd, and Silverstar Holdings Limited have entered into lock-in and orderly market agreements with the Company, Beaumont Cornish and the Broker pursuant to which they have undertaken that they will not, except in certain limited circumstances (including in case of S-Ventures to allow for the distribution of Consideration Shares to its underlying shareholders), dispose of any of their respective interests in Ordinary Shares for a period of 12 months from the date of Admission. In addition, the Locked-in Parties have agreed in respect of themselves and each of their connected persons, not to sell any of their respective Ordinary Shares in the following 12 months, save in certain limited circumstances, other than through the Broker. Further details of these lock-in and orderly market agreements are set out in paragraph 6.4 of Part III of this Circular and in paragraph 9.2(d) of Part V of the Admission Document.

Following Admission, S-Ventures will consult its shareholders to explore the possibility of distribution or in specie dividend of some or all of the Consideration Shares.

4. The Placing

Details of the Placing

The Broker conditionally agreed (as agents for the Company) to place up to 133,333,333 Placing Shares at the Placing Price to raise up to £1.0 million before Expenses. As at the date of this Circular, the Broker has received firm commitments for £0.5 million in the Committed Placing and, accordingly, a minimum of 66,666,666 Placing Shares will be issued and allotted on Admission. The final Placing results will be announced prior to the anticipated Admission. The Placing is not underwritten.

The Placing Price represents a premium of approximately 241 per cent. to the closing mid-market price of 0.22 pence per Existing Ordinary Share on 21 March 2024, being the last Business Day prior to the suspension of the Existing Ordinary Shares from trading on AIM.

The Placing is conditional upon, *inter alia*:

- the passing of the Resolutions at the General Meeting; and
- Admission taking place on or before 30 May 2025 (or such later date as the Broker, Beaumont Cornish and the Company may agree but being not later than 31 July 2025).

The Placing Shares will be credited as fully paid and will, on Admission, rank *pari passu* in all respects with all other Ordinary Shares then in issue, including the right to receive all dividends or other distributions declared, paid or made on or after Admission.

Placing Engagement Letter

Pursuant to the Placing Engagement Letter, the Broker has agreed to use its reasonable endeavours as agent of the Company to procure subscribers for the Placing Shares at the Placing Price.

The Placing Engagement Letter contains certain warranties and indemnities from the Company in favour of the Broker and is conditional, *inter alia*, upon:

- Shareholder approval of the Resolutions at the General Meeting (in respect of the Placing);
- the Placing Engagement Letter not having been terminated in accordance with its terms; and
- Admission becoming effective not later than 8.00 a.m. on 30 May 2025 or such later time and/or date (being no later than 8.00 a.m. on 31 July 2025) as the Broker and the Company may agree.

The Broker may terminate the Placing Engagement Letter in certain circumstances, if, *inter alia*, the Company fails to comply with its obligations under the Placing Engagement Letter; if there is a material adverse change in the business, or in the financial or trading position or prospects, of the Enlarged Group, the Company; or if there is a material adverse change in the financial, political, economic or market conditions, which in the opinion of the Broker, acting in good faith, makes it impractical or inadvisable to proceed with the Placing.

Further details of the Placing Engagement Letter are set out in paragraph 6.3 of Part III of this Circular.

5. Use of Gross Proceeds

The Enlarged Group expects to receive Gross Proceeds of at least £0.5 million from the Committed Placing (which net of the Placing commission amounts to £475,000). The Gross Proceeds, together with the existing RGO cash resources of £2.0 million and the initial drawdown of the Revolving Credit Facility of £0.3 million are intended to be used as follows:

- £1.5 million to repay certain debts owed to designated trade and other creditors of S-Ventures;
- £0.6 million for the Expenses Payable in cash; and
- £0.7 million to support the business plan and to provide working capital.

The Company will be able to draw down a further £0.5 million under the Revolving Credit Facility. Any additional amount raised over and above the Committed Placing will at the Directors discretion be either used to repay other debts or for working capital.

6. Share Options

There are 33,800,000 pre-existing options in the Company over 33,800,000 Ordinary Shares held by Directors. These pre-existing options have all vested and are exercisable at a price of 1 pence until 11 February 2031.

Assuming all existing pre-existing options were exercised, the Company would be required to issue and allot 33,800,000 new Ordinary Shares, which would represent 1.94 per cent. of the Enlarged Issued Share Capital (based on the full £1.0 million Placing).

In connection with the Acquisition, the Company will become the owner of a number of operating businesses and will have an employee headcount of approximately 104.

At Admission the Board will adopt a new share-based incentive scheme, the Tooru plc 2025 Enterprise Management Incentive Scheme, under which the Company may grant options over Ordinary Shares in a tax efficient manner to eligible full-time employees and executive directors of the Enlarged Group.

The purpose of the new incentive scheme is to enable the Company to recruit, retain and incentivise selected key employees and to do so while reducing potential tax and National Insurance liabilities for the Company and such employees.

It has been agreed that Scott Livingston will receive an award of up to 149,856,544 options conditional only upon Admission and the achievement of certain performance criteria which would represent 8.93 per cent. of the Enlarged Issued Share Capital (based on the Committed Placing).

Further details of the Tooru plc 2025 Enterprise Management Incentive Scheme, which is a composite share option scheme comprising an enterprise management incentive plan and an unapproved share option plan, are set out in paragraph 10 of Part V of the Admission Document.

The terms of the existing share options held by the Directors and the intended share option awards to the Directors, which are conditional only on Admission, are set out in paragraphs 4 ii (a) and 5 (a) of Part II of this Circular.

The Remuneration Committee may consider awards following Admission, with a view to allowing other senior employees and managers to benefit from performance-based awards based on a set key performance indicators of the Enlarged Group.

7. The Takeover Code, Rule 9, the Concert Party and the Rule 9 Waivers

The role of the Panel

The role of the Panel is to supervise and regulate takeovers and other matters to which the Takeover Code applies. The Takeover Code is issued and administered by the Panel and governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies. The Company is a company to which the Takeover Code applies and as such its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Rule 9 of the Code

Under Rule 9, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders to acquire their shares.

Rule 9 further provides that, *inter alia*, where any person who, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying not more than 50 per cent. or more of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

Rule 9 also provides that, *inter alia*, where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, then such person will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, although Rule 9 would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without complying with the requirements of Rule 9 or first obtaining the consent of the Panel.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of that company. Under the Takeover Code, control means an interest, or aggregate interests, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests gives de facto control. Shareholders in a private company who sell their shares in that company in consideration of the issue of new shares in a company to which the Takeover Code applies are presumed to be acting in concert.

The Concert Party

The Concert Party has five members and is made up of:

- S-Ventures, which will be issued with the 466,666,666 Consideration Shares, equivalent to 26.74 per cent. of the Enlarged Share Capital based on the full £1.0 million Placing and 27.81 per cent. based on the Committed Placing of £0.5 million; and
- Scott Livingston and the following of his close relatives; his wife Filomena Livingston; his sister Louisa Bohan; and his father Iain Livingston, together comprising the Livingston Extended Family Members, who all hold shares in S-Ventures, their aggregate holding being 50,904,772 shares (or 38.5 per cent. of the issued share capital of S-Ventures). Accordingly for the purposes of the Takeover Code, the Livingston Extended Family Members are considered to control S-Ventures for the purposes of the Takeover Code. Scott Livingston is the founder of S-Ventures, who will remain a director and substantial shareholder of S-Ventures following the Acquisition and is a Proposed Director. As a result of the Loan Conversion, Scott Livingston will receive 123,093,600 Loan Conversion Shares, equivalent to 7.05 per cent. of the Enlarged Share Capital based on the full £1.0 million Placing and 7.33 per cent. based on the Committed Placing of £0.5 million. Scott Livingston will receive an option award to acquire up to 149,856,544 New Ordinary Shares.

Since the aggregate holding of the Concert Party upon the conclusion of the Placing, the Acquisition and Admission would represent, based on the full £1.0 million Placing, 33.80 per cent. of the Enlarged Share Capital (or 39.03 per cent. if Scott Livingston exercised all of his options and no other options or warrants were exercised) or based on the Committed Placing of £0.5 million 35.14 per cent. of the Enlarged Issued Share Capital (or 40.46 per cent. if Scott Livingston exercised all of his options and no other options or warrants were exercised), the Acquisition and the Loan Conversion would be subject to the obligations under Rule 9 that would require the Concert Party to make a general offer to Shareholders to acquire their shares in the Company. However, the Panel has given approval for waivers of Rule 9 that would otherwise: (i) require the Concert Party to make such an offer, subject to the approval of Independent Shareholders by the passing of Resolution 2 set out in the Notice on a poll; and (ii) require the Scott Livingston to make such an offer if he were to exercise any of his options, subject to the approval of Independent Shareholders by the passing of Resolution 3 set out in the Notice on a poll.

Furthermore, the Concert Party will not be restricted from making an offer for the Company in the event that the Waiver Resolutions are passed.

Details of the members of the Concert Party are set out in paragraph 2 of Part II of this Circular.

Rule 9 Waivers

The Company has applied to the Panel for two separate waivers of Rule 9 in order to: (i) permit the Acquisition, the allotment and issue of the Consideration Shares and the Loan Conversion Shares to the Concert Party members; and (ii) any exercise by Scott Livingston of the options to be granted to him, without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders to acquire their Ordinary Shares. The Rule 9 Waivers are not conditional upon each other.

The Panel has agreed, subject to the Waiver Resolutions being passed on a poll of the Independent Shareholders at the General Meeting, to waive the requirement which might otherwise arise: (i) for the members of the Concert Party (individually or collectively) to make a general offer under Rule 9 for the remaining shares in the Company as a result of the allotment and issue of the Consideration Shares and the Loan Conversion Shares (Resolution 2); or (ii) for Scott Livingston to make a general offer under Rule 9 for the remaining shares in the Company as a result of any exercise of the of the options to be granted to him (Resolution 3). To be passed, Resolutions 2 and 3 will require a simple majority of the votes cast on a poll by the Independent Shareholders. Accordingly, Shareholders should also be aware that, following completion of the Acquisition, the Concert Party will, between them, be interested in shares carrying 30 per cent. or more of the Company's voting share capital but will not hold shares carrying more than 50 per cent. of such voting rights. Therefore, for so long as members of the Concert Party continue to be treated as acting in concert and assuming no other allotments of Ordinary Shares to dilute the Concert Party below 30 per cent., any further increase in the percentage of the shares carrying voting rights in which the Concert Party is interested would prima facie have the effect of triggering Rule 9 of the Takeover Code and result in Concert Party being under an obligation to make a general offer to all Shareholders.

In the event that the Resolutions are approved at the General Meeting, the Concert Party will not be restricted from making an offer for the Company unless the Concert Party either makes a statement that it does not intend to make an offer or enters into an agreement with the Company not to make an offer. No such statement has been made or agreement entered into as at the date of this Circular.

8. Other matters to be considered at the General Meeting

Increase of share authorities and waiver of pre-emption rights

The Placing, the Loan Conversion and the Acquisition

In order to complete the Placing, the Loan Conversion and the Acquisition, the Directors require the authority of the Shareholders to issue and allot the Placing Shares, the Loan Conversion Shares and the Consideration Shares and to be empowered to disapply the statutory rights of pre-emption in relation to the issue of the Placing Shares, the Loan Conversion Shares and the Consideration Shares.

General share authority

It is also proposed to seek Shareholders' approval to some limited general authority to issue and allot new Ordinary Shares for cash without offering Shareholders the right to participate in such issuance on a pre-emptive basis, such right to be limited to 33 per cent. of the Enlarged Share Capital ("**General Authority**").

Accordingly, Resolutions 4 and 5 set out in the Notice are to be proposed at the General Meeting to:

- authorise the Directors to allot and issue New Ordinary Shares pursuant to section 551 of CA 2006 for the purposes of the Acquisition, the Placing, the Loan Conversion and the General Authority; and
- disapply statutory rights of pre-emption in relation to the allotment and issue of securities for cash pursuant to section 570 of CA 2006 for the purposes of the Placing, the Acquisition, the Loan Conversion and the General Authority.

These authorities will expire, in the case of the Placing, the Acquisition and the Loan Conversion on 31 July 2025; and in respect of the General Authorities immediately following the annual general meeting of the Company to be held in 2025 or, if earlier, on the date which is 18 months after the date of the passing of such Resolutions. Such authorities are in substitution for any existing authorities.

9. General Meeting

There is set out at the end of this Circular a notice convening the General Meeting to be held at 11.00 a.m. on 27 May 2025 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside, London EC2V 6DN, United Kingdom at which the Resolutions will be proposed. The Resolutions will address the matters set out below:

- **Resolution 1** is an ordinary resolution to approve the Acquisition as a reverse takeover pursuant to the AIM Rules;
- **Resolution 2** is an ordinary resolution to approve the Rule 9 Waiver in respect of the obligation on the part of the Concert Party to make a general offer to Shareholders under Rule 9 which would otherwise arise by reason of the Acquisition. This resolution will be taken on a poll of the Independent Shareholders voting in person or by proxy at the General Meeting;
- **Resolution 3** is an ordinary resolution to approve the Rule 9 Waiver in respect of the obligation of Scott Livingston to make a mandatory offer under Rule 9 in connection with any exercise of his options. This resolution will be taken on a poll of the Independent Shareholders voting in person or by proxy at the General Meeting;
- **Resolution 4** is an ordinary resolution authorising the directors to allot and issue new Ordinary Shares pursuant to section 551 of CA 2006 for the purposes of the Acquisition, the Placing, the Loan Conversion and the General Authority; and
- **Resolution 5** is special resolution to dis-apply statutory rights of pre-emption in relation to the allotment and issue of securities for cash pursuant to section 570 of CA 2006 for the purposes of the Placing, the Acquisition, the Loan Conversion and the General Authority.

10. Action to be taken

You will find a Form of Proxy for use in connection with the General Meeting accompanying this Circular. The Form of Proxy should be completed in accordance with the instructions printed thereon, whether or not you intend to be present at the General Meeting, and returned to the Registrar, Share Registrars, as soon as possible and in any event so that it is received not later than 11.00 a.m. on 22 May 2025. Completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person, if you so wish.

11. Directors' voting intentions

Waiver Resolutions

Nicholas Lee and Philip Haydn-Slater are not deemed to be independent in relation to the Waiver Resolutions as a consequence of the proposed grant of the options to them pursuant to the Tooru plc 2025 Enterprise Management Incentive Scheme, further details of which are set out in paragraph 5 (a) of Part II of this Circular, and therefore will not be able to join in any recommendation or vote on the Waiver Resolutions.

Other Resolutions

The Existing Directors who hold Ordinary Shares in the Company being Philip Haydn-Slater, Nicholas Lee and Andrew Nesbitt, intend to vote in favour of Resolutions 1, 4 and 5 in respect of their own respective beneficial shareholdings in the Company, amounting to 25,601,200 Ordinary Shares (in aggregate), which represents approximately 3.30 per cent. of the voting rights of the Company.

12. Additional information

Your attention is drawn to the information on Takeover Code Disclosures relating to the Concert Party, Interests, Dealing and Arrangements in Part II of this Circular, which contains further information in respect of the Concert Party and the Concert Party's and Directors' interests in the shares in the Company, the Loan Conversion Shares and the Consideration Shares and to the additional information contained in Part II of this Circular. Shareholders are advised to read the whole of this Circular and the Admission Document and not to rely solely on the summary information set out in this letter.

13. Independent Advice to the Independent Directors

The Takeover Code requires the Independent Directors to obtain competent independent advice regarding the merits of transactions which are the subject of the Rule 9 Waiver Resolutions, the controlling position they will create, and the effect which they will have on the Shareholders generally. Accordingly, Beaumont Cornish, as the Company's independent financial adviser, has provided formal advice to the Independent Directors regarding the issue of the Consideration Shares and the Loan Conversion Shares to certain members of the Concert Party, the exercise of any of the options to be granted to Scott Livingston and the Rule 9 Waiver Resolutions. Beaumont Cornish confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of any member of the Concert Party, save in respect of its engagement letter with the Company to act as the Company's Rule 3 Adviser in relation to the Rule 9 Waivers, and has no personal, financial or commercial relationship or arrangements or understandings with any member of the Concert Party.

14. Recommendation

The Independent Directors, having been so advised by Beaumont Cornish, consider the Proposals, including the Rule 9 Waivers, to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing advice to the Independent Directors, Beaumont Cornish has taken account of the Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions (including the Waiver Resolutions).

Andrew Nesbitt, the Independent Director, intends to vote his beneficial shareholding in the Company of 1,000,000 Ordinary Shares which represents 0.13 per cent. of the voting rights of the Company, in favour of the Resolutions (including the Waiver Resolutions).

Yours faithfully

Philip Haydn-Slater

Non-Executive Chairman

PART II

TAKEOVER CODE DISCLOSURES RELATING TO THE CONCERT PARTY, INTERESTS, DEALING AND ARRANGEMENTS

1. CITY CODE ON TAKEOVERS AND MERGERS

The Company was incorporated in England & Wales on 24 October 1932 as a public company with limited liability with company number 00269566. On 28 March 1995, the Company's issued share capital was admitted to listing on the Official List and to trading on the Main Market. On 25 November 2005, the Company moved the trading of its Ordinary Shares from the Official List and the Main Market to AIM. Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company, is a listed or unlisted public company with its registered office and place of central management and control in the United Kingdom. Accordingly, the Takeover Code applies to the Company and, as such, its Shareholders are entitled to the protections afforded by the Takeover Code. The Takeover Code is issued and administered by the Panel.

Under Rule 9, any person who acquires an interest in shares (as defined in the Takeover Code), whether by a series of transactions over a period of time or not, which (taken together with any interest in shares held or acquired by persons acting in concert (as defined in the Takeover Code) with him) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer, in cash, to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person which increases the percentage of shares carrying voting rights in which he is interested.

An offer under Rule 9 must be in cash or be accompanied by a cash alternative and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises where persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. "Control" means holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company:

<i>Name</i>	<i>Relationship</i>
Scott Livingston	Founder and significant shareholder in S-Ventures; Proposed Director
Filomena Livingston	Wife of Scott Livingston
Louisa Bohan	Sister of Scott Livingston
Iain Livingston	Father of Scott Livingston
S-Ventures plc	Vendor under the Acquisition Agreement and a company in which the Livingston Extended Family Members own and control 38.50 per cent. of the issued share capital as at the Latest Practicable Date

Assuming all Resolutions are approved and the Placing, the Acquisition and the Loan Conversion complete in accordance with their terms, the members of the Concert Party will be interested in 589,760,267 Ordinary Shares, representing, based on the full £1.0 million Placing 33.80 per cent., or based on the Committed Placing of £0.5 million 35.14 per cent. of the voting rights of the Company. In addition, Scott Livingston will receive an option award to acquire up to 149,856,544

New Ordinary Shares. The maximum potential holding of the members of the Concert Party, if Scott Livingston exercised all of his options and no other options or warrants were exercised, would be 739,616,810 Ordinary Shares, representing approximately 39.03 per cent. based on the full £1.0 million Placing, or based on the Committed Placing of £0.5 million 40.46 per cent. of the enlarged voting rights of the Company.

A table showing the respective individual interests in Ordinary Shares of the Company of the members of the Concert Party as at the Latest Practicable Date and on Admission is set out below:

Name	Holding in Ordinary Shares as at the latest Practicable Date	Holding in Ordinary Shares on Admission	Options to be granted on Admission	Total number of Ordinary Shares assuming no other Company options or warrants are exercised	Maximum percentage of issued share capital assuming Committed Placing of £0.5 million and no other Company options or warrants are exercised
S-Ventures plc	–	466,666,666	–	466,666,666	25.53%
Scott Livingston	–	123,093,600	149,856,544	272,950,144	14.93%
Filomena Livingston	–	–	–	–	–
Louisa Bohan	–	–	–	–	–
Iain Livingston	–	–	–	–	–
Total	–	589,760,266	149,856,544	739,616,810	40.46%

As at the Latest Practicable Date, the Concert Party hold no Ordinary Shares in the share capital of the Company.

No member of the Concert Party owns any other Ordinary Shares, warrants or any other rights over Ordinary Shares.

A table showing the respective individual interests in the ordinary shares of S-Ventures of the Livingston Extended Family Members as at the Latest Practicable Date and on Admission is set out below:

Name	Holding in ordinary shares S-Ventures as at the Latest Practicable Date	Holding in ordinary shares of S-Ventures on Admission	Total number of ordinary shares of S-Ventures assuming no other S-Ventures options or warrants are exercised	Maximum percentage of issued share capital of S-Ventures assuming no other S-Ventures options or warrants are exercised
Scott Livingston	46,749,108	46,749,108	46,479,108	35.36%
Filomena Livingston	1,983,694	1,983,694	1,983,694	1.50%
Louisa Bohan	1,781,250	1,781,250	1,781,250	1.35%
Iain Livingston	390,720	390,720	390,720	0.295%

Following Admission, the members of the Concert Party will be interested in Ordinary Shares carrying more than 30 per cent. of the voting rights of the Company but will not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9. The acquisition by the members of the Concert Party of their Loan Conversion Shares and Consideration Shares and/or the exercise by Scott Livingston of the options to be granted to him would normally trigger an obligation for an offer to be made under Rule 9. However, subject to the approval of the Independent Shareholders taken on a poll, the Panel has agreed to waive these obligation such that there will be no requirement for an offer to be made in respect of the acquisitions of the Loan Conversion Shares and the Consideration Shares and/or any exercise of the options to be granted to Scott Livingston.

The Panel has agreed to waive the obligations to make an offer that would otherwise arise: (i) on the Concert Party under Rule 9 as a result of the issue the Loan Conversion Shares and the Consideration Shares by, certain members of the Concert Party; and (ii) the exercise by Scoot Livingston of the options to be granted to him, subject to the approval of Independent Shareholders. Accordingly, Resolutions 2 and 3 are being proposed at the General Meeting and will be taken on a poll.

The Waiver Resolutions will each require a simple majority of the votes cast on a poll vote of the Independent Shareholders. The members of the Concert Party are not considered to be independent and will not be entitled to vote on the Rule 9 Waiver Resolutions.

The waivers to which the Panel has agreed under the Takeover Code will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this Circular and the General Meeting. No member of the Concert Party, nor any person acting in concert with it, has purchased Ordinary Shares with the knowledge that the Company intended to seek Shareholder approval to the Rule 9 Waivers.

In each case above it is assumed that no member of the Concert Party nor any person acting in concert with it has converted any convertible securities or exercised any option or any other right to subscribe for Ordinary Shares in the Company following the date of this Circular, other than the exercise of the options to be granted to Scott Livingston.

“Squeeze out Rules”

In the event a bidder for shares in the Company acquires at least nine-tenths in value of the issued share capital of the Company to which an offer relates, the bidder may, in accordance with the procedure set out in section 979 of the CA 2006 require the holders of any shares he has not acquired to sell them subject to the terms of the offer. Those Shareholders may in turn require the bidder to purchase their shares on the same terms.

Except as set out above, the Company is not aware of the existence of any mandatory takeover bid pursuant to the rules of the Takeover Code, or any circumstances which may give rise to any takeover bid, and the Company is not aware of any takeover bid for the Company's issued share capital in the financial period year end to 31 December 2024 or in the current financial year by third parties, or of any squeeze-out or sell-out rules in relation to the Ordinary Shares.

Save as disclosed above, the Company is not aware of any person or persons who either alone or, if connected, jointly, who at the date of this Circular and following the implementation of the Placing and Admission will, directly or indirectly, control the Company, where control means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company.

Save as set out in this Circular, the Company is not aware of any arrangements in place or under negotiation which may at a subsequent date result in a change in control of the Company.

2. DETAILS OF THE CONCERT PARTY

The addresses, biographies and other information for each member of the Concert Party are as follows:

1. **Scott Livingston**

- a. Address: 121 Sloane Street, London SW1X 9BW, United Kingdom.
- b. Biography: Scott Livingston founded and listed S-Ventures in 2020, to identify and capitalise upon investment opportunities in the high growth natural wellness sector and build a consolidated group sharing infrastructure and capital. Prior to S-Ventures, Scott focused full-time on the Westlab Group as Founder and CEO, a bath and body care business he founded in 2004 which is now a global wellness brand with factories in the UK and USA and distribution across multiple countries. Scott has also been an active and engaged investor across consumer and finance industries and at an early age of 23 listed his first business in 2000 on the OFEX junior stock market, which was eventually sold in 2005. Scott is a member of YPO, Young Presidents Association, a serving member in various community charities and also serves as a non-executive on a number of boards.

2. **Filomena Livingston**

- a. Address: 121 Sloane Street, London SW1X 9BW, United Kingdom.
- b. Biography: Filomena Livingston is the wife of Scott Livingston.

3. **Louisa Bohan**

- a. Address: 121 Sloane Street, London SW1X 9BW, United Kingdom.
- b. Biography: Louisa Bohan is the sister of Scott Livingston.

4. **Iain Livingston**

- a. Address: 121 Sloane Street, London SW1X 9BW, United Kingdom.
- b. Biography: Iain Livingston is the father of Scott Livingston.

5. **S-Ventures plc**

- a. Directors: Scott Livingston; Stephen Argent; Bhanu Choudhrie and Alexander Phillips.
- b. Registered office: 121 Sloane Street, London, England, SW1X 9BW, United Kingdom.
- c. Business and prospects: S-Ventures is traded on the Access segment of the AQSE but its shares have been suspended since 1 July 2024. S-Ventures is focused on the acquisition of brands in the wellness sector with underdeveloped growth potential at attractive prices, building a portfolio of companies who have synergies targeting similar consumer groups who are seeking the same products and producing products that can or will naturally benefit from an e-commerce presence.
- d. The audited financial statements for the 15 months ended 31 December 2023 and the year ended 30 September 2022 and the unaudited financial statements for the 6 months ended 30 June 2024 for S-Ventures are incorporated into this Circular by reference pursuant to Rule 24.15 of the Takeover Code as set out below:

<i>Document</i>	<i>Section</i>	<i>Web Link</i>	<i>Page reference in relevant document</i>
Unaudited financial statements for S-Ventures for the 6 months ended 30 June 2024	Consolidated statement of comprehensive income	https://s-venturesplc.com/wp-content/uploads/2025/02/S-Ventures-PLC-Consolidated-Interim-results-30-June-2024-v3.pdf	6
	Consolidated statement of financial position	https://s-venturesplc.com/wp-content/uploads/2025/02/S-Ventures-PLC-Consolidated-Interim-results-30-June-2024-v3.pdf	7-8
	Consolidated Statement of cash flows	https://s-venturesplc.com/wp-content/uploads/2025/02/S-Ventures-PLC-Consolidated-Interim-results-30-June-2024-v3.pdf	9
	Notes to financial statements	https://s-venturesplc.com/wp-content/uploads/2025/02/S-Ventures-PLC-Consolidated-Interim-results-30-June-2024-v3.pdf	10
Audited financial statements for S-Ventures for the 15 months ended 31 December 2023	Consolidated statement of comprehensive income	https://s-venturesplc.com/wp-content/uploads/2025/02/SVEN-GROUP-Report-and-accounts-15m-to-31-12-2023-FINAL-signed.pdf	24
	Consolidated statement of financial position	https://s-venturesplc.com/wp-content/uploads/2025/02/SVEN-GROUP-Report-and-accounts-15m-to-31-12-2023-FINAL-signed.pdf	25
	Consolidated Statement of cash flows	https://s-venturesplc.com/wp-content/uploads/2025/02/SVEN-GROUP-Report-and-accounts-15m-to-31-12-2023-FINAL-signed.pdf	32
	Statement of changes in equity	https://s-venturesplc.com/wp-content/uploads/2025/02/SVEN-GROUP-Report-and-accounts-15m-to-31-12-2023-FINAL-signed.pdf	28
	Notes to financial statements	https://s-venturesplc.com/wp-content/uploads/2025/02/SVEN-GROUP-Report-and-accounts-15m-to-31-12-2023-FINAL-signed.pdf	34
	Independent Auditors Report	https://s-venturesplc.com/wp-content/uploads/2025/02/SVEN-GROUP-Report-and-accounts-15m-to-31-12-2023-FINAL-signed.pdf	17
Audited financial statements for S-Ventures for the year ended 30 September 2022	Consolidated statement of comprehensive income	https://s-venturesplc.com/wp-content/uploads/2023/09/SVEN-GROUP-2022-PKF-signed-30.06-and-Co-Signed.pdf	25-26

<i>Document</i>	<i>Section</i>	<i>Web Link</i>	<i>Page reference in relevant document</i>
	Consolidated statement of financial position	https://s-venturesplc.com/wp-content/uploads/2023/09/SVEN-GROUP-2022-PKF-signed-30.06-and-Co-Signed.pdf	27
	Consolidated Statement of cash flows	https://s-venturesplc.com/wp-content/uploads/2023/09/SVEN-GROUP-2022-PKF-signed-30.06-and-Co-Signed.pdf	34
	Statement of changes in equity	https://s-venturesplc.com/wp-content/uploads/2023/09/SVEN-GROUP-2022-PKF-signed-30.06-and-Co-Signed.pdf	30-31
	Notes to financial statements	https://s-venturesplc.com/wp-content/uploads/2023/09/SVEN-GROUP-2022-PKF-signed-30.06-and-Co-Signed.pdf	38
	Independent Auditors Report	https://s-venturesplc.com/wp-content/uploads/2023/09/SVEN-GROUP-2022-PKF-signed-30.06-and-Co-Signed.pdf	18

i. The Acquisition represents a sale by S-Ventures of more than 10 per cent. of the total assets of S-Ventures as at the Latest Practicable Date, but there will be no material impact on the assets of S-Ventures as a result of the Acquisition as the value of the Consideration Shares exceeds the book value of the S-Ventures Subsidiaries. There will be no material impact on the earnings of S-Ventures as a result of its disposing of the S-Ventures Subsidiaries.

ii. Material contracts: other than the Acquisition Agreement, S-Ventures has not entered into any material contracts (not being a contract entered into in the ordinary course of business) during the period beginning two years prior to the Latest Practicable Date.

iii. Shareholders: S-Ventures is a public company whose shares are traded on the Access segment of the AQSE. In addition to the Livingston Extended Family Members the holders interested in more than 5 per cent. of the issued share capital of S-Ventures as at the Latest Practicable Date are as follows:

Simon Ashburner	8,147,385 shares	6.2%
Silverstar Holdings Ltd	7,083,333 shares	5.4%
Ferlim Nominees Limited	9,766,422 shares	7.4%

iv. Save for the Livingston Extended Family Members, who hold 50,904,772 shares equivalent to 38.5 per cent. of the issued share capital of S-Ventures as at the Latest Practicable Date, no other person will have an interest or potential interest in 5 per cent. or more of the Company at Admission as a result of its holding in S-Ventures.

v. There are no current ratings or outlooks publicly accorded to S-Ventures by ratings agencies.

3. INTENTIONS OF THE CONCERT PARTY FOLLOWING ADMISSION

The Concert Party has confirmed that it is not intended to seek any changes to the Company and the Board other than as described at Part I of the Admission Document which is accompanying this Circular. Following Admission, the business of the Company will constitute the business of the S-Ventures Businesses. Information on the S-Ventures Businesses is set out at paragraph 6 of Part I of the Admission Document whilst details of the plans for the Enlarged Group are set out at paragraph 7 of Part I of the Admission Document. The Proposed Directors named on page 6 of this Circular, and further details of which are contained at paragraph 12 of Part I of the Admission Document, will join the Board of the Company on

Admission. The funds raised through the Placing as set out in paragraph 4 of Part I headed “Letter from the Non-Executive Chairman” of this Circular will be deployed towards advancing the S-Ventures Businesses. The Concert Party confirms that it is anticipated that the Company’s headquarters will be moved to the S-Ventures Business’ London address at Office 8, 121 Sloane Street, London SW1X 9BW. The Company has no fixed assets and save for the Existing Directors, the Company has no employees. The Concert Party is also not intending to prejudice the existing employment rights, including pension rights, of any of the employees or management of the Enlarged Group nor to take any steps to amend the Company’s share trading facilities in force (i.e., the trading of the Ordinary Shares on AIM) at the date of this Circular.

The Company does not currently have any pension scheme arrangement nor does it currently have any research and development activities.

4. DISCLOSURE OF INTERESTS AND DEALINGS IN RELEVANT SECURITIES

i. Definitions

For the purposes of this Part II headed “Takeover Code Disclosures Relating to the Concert Party, Interests, Dealings and Arrangements”:

- (a) persons “acting in concert” comprises persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its Affiliated persons will be deemed to be acting in concert all with each other;
- (b) “arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) “connected person” means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 22 of the CA 2006;
- (d) “control” means an interest or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company which are exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;
- (e) “dealing” or “dealt” includes the following:
 - a. the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attaching to relevant securities, or of general control of relevant securities;
 - b. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including without limitation a traded option contract) in respect of any relevant securities;
 - c. subscribing or agreeing to subscribe for relevant securities (whether in respect of existing or new securities);
 - d. the exercise or conversion, (whether in respect of new or existing relevant securities), of any relevant securities carrying conversion or subscription rights;
 - e. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - f. entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - g. the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
 - h. any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

- (f) “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;
- (g) “disclosure date” means the Latest Practicable Date;
- (h) “disclosure period” means the period commencing on 8 May 2024, being the date 12 months prior to the date of the announcement of the Placing and ending on the disclosure date;
- (i) being “interested” in relevant securities includes where a person:
- owns relevant securities;
 - has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the relevant securities or has general control of them;
 - by virtue of any agreement to purchase, option or derivative,
 - has the right or option to acquire relevant securities or call for their delivery; or
 - is under an obligation to take delivery of them,
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (j) “relevant securities” includes:
- Ordinary Shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof, or as the context requires; or
 - shares in S-Ventures (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof, or as the context requires.
- (k) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

ii. **Interests in relevant securities**

As at the close of business on the Latest Practicable Date:

- (a) the following Directors (and their connected persons, including any person acting in concert with the Company and any person with whom the Company or any person acting in concert with the Company has an arrangement) had an interest in, a right to subscribe in or a short position in certain Company relevant securities. The nature of the interests or rights concerned and number of Company relevant securities to which these apply are listed below:

<i>Name</i>	<i>Nature of interest or rights concerned</i>	<i>Ordinary Shares/interest in Ordinary Shares held at the Latest Practicable Date</i>	<i>Percentage of Current issued Ordinary Share capital as at the Latest Practicable Date</i>
Philip Haydn-Slater	Ordinary Shares	20,000,000	2.58%
Nicholas Lee	Ordinary Shares	4,601,200	0.59%
Andrew Nesbitt	Ordinary Shares	1,000,000	0.13%

The following Directors currently hold the following options:

<i>Name</i>	<i>Number of Existing Options</i>	<i>Exercise Price</i>	<i>Vesting/ Performance Conditions</i>
Philip Haydn-Slater	16,900,000	1p	All vested
Nicholas Lee	16,900,000	1p	All vested

For reference, as at the Latest Practicable Date, the total number of Ordinary Shares in issue in the Company is 775,404,187.

- (b) No member of the Concert Party (including any directors of Concert Party members, any person acting in concert with the Concert Party or any person with whom the Concert Party or any person acting in concert with the Concert Party has an arrangement) had an interest in, a right to subscribe in or a short position in certain Company relevant securities.
- (c) Neither the Company nor any of the Directors hold any interest or right to subscribe or any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in the relevant securities of S-Ventures.

iii. ***Dealings in relevant securities of the Company***

- (a) As at the close of business on the Latest Practicable Date, no member of the Concert Party (including any members of their respective immediate families, related trusts or connected persons), nor any director of a Concert Party member, nor any person with whom the Concert Party or any person acting in concert with the Concert Party has an arrangement had any interest in or a right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, any relevant securities of the Company, nor had any of them dealt for value in any relevant securities of the Company during the disclosure period.
- (b) There are no relevant securities in the Company in respect of which any member of the Concert Party or any person acting in concert with any member of the Concert Party has borrowed or lent at any time during the disclosure period.
- (c) Save as disclosed in paragraph 4 ii(a), ii(b) and ii(c) above, neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons), nor any person with whom the Company or any person acting in concert with the Company has an arrangement, nor any person acting in concert with the Company had any interest in or right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to any relevant securities nor had any of them dealt for value in any relevant securities of the Company during the disclosure period.
- (d) There are no relevant securities in the Company in respect of which the Company or any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) or any person acting in concert with the Company has borrowed or lent (save for any borrowed relevant securities which have either been on-lent or sold) at any time during the disclosure period.
- (e) The Company has not redeemed or purchased any relevant securities in the Company during the disclosure period.
- (f) No agreement, arrangement or understanding exists whereby the legal and/or beneficial ownership of any of the Placing Shares or the Loan Consideration Shares to be issued to the Concert Party pursuant to the Placing or the Loan Conversion, will be transferred to any other person as a result of the Placing or the Loan Conversion or otherwise.

- (g) There are no agreements, arrangements or understandings (including any compensation arrangement) between any member of the Concert Party and anyone acting in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in Ordinary Shares of the Company or any of them, or any other person, having any connection with or dependence upon the proposals set out in this Circular.
- (h) Save for the engagement letter to act as Rule 3 Adviser to the Company in relation to the Rule 9 Waivers, there are no relationships (personal, financial or commercial), arrangements or understandings between the Concert Party, any member of the Concert Party and Beaumont Cornish or any person who is, or presumed to be, acting in concert with Beaumont Cornish.
- (i) There are no relationships (personal, financial or commercial), arrangements and understandings between the Concert Party and any of the Directors (or their respective close relatives and related trusts).
- (j) There are no relationships (personal, financial or commercial), arrangements and understandings between the Concert Party and any of the Shareholders or any person who is, or presumed to be, acting in concert with any such Shareholder.
- (k) The members of the Concert Party will not be restricted from making an offer for the Company following the approval of the Rule 9 Waiver Resolutions by the Independent Shareholders at the General Meeting.

5. MANAGEMENT INCENTIVES AND AGREEMENTS

- (a) Other than the options to be granted pursuant to the Tooru plc 2025 Enterprise Management Incentive Scheme to Nicholas Lee and Philip Haydn-Slater set out below (which are conditional upon Admissions and accordingly indirectly conditional upon the Placing, the Acquisition and the Loan Conversion), there are no agreements, arrangements or understandings (including, without limitation, any compensation arrangement) which exists between the Concert Party or any person acting in concert with the Concert Party and any of the Directors, recent directors of the Company, Shareholders or recent Shareholders or any person interested in or recently interested in Ordinary Shares in the Company which are connected with or dependent on the outcome of the Placing, the Acquisition or the Loan Conversion.

<i>Name</i>	<i>Number of Options</i>	<i>Exercise Price</i>	<i>Vesting/ Performance Conditions</i>
Philip Haydn-Slater	Up to 8,325,364	0.75p	Vesting in three tranches 33.3% on Admission, 33.3% when the Share Price exceeds 100% of the Issue Price and 33.3% when the Share Price exceeds 200% of the Issue Price
Nicholas Lee	Up to 24,976,091	0.75p	Vesting in three tranches 33.3% on Admission, 33.3% when the Share Price exceeds 100% of the Issue Price and 33.3% when the Share Price exceeds 200% of the Issue Price

- (b) There are no management incentives in place in connection with the Placing, the Acquisition or the Loan Conversion meant to encourage or facilitate the obtaining of the Rule 9 Waivers.
- (c) Save as disclosed in paragraph 4 of Part III headed “Additional Information” of this Circular, there are no offer-related arrangements entered into with the Company or any member of the Concert Party.

6. MIDDLE MARKET QUOTATIONS

The middle market quotations for the Existing Ordinary Shares, as derived from the Daily Official List of London Stock Exchange, for the first Business Day of each of the six months immediately preceding the date of this Circular are set out below:

<i>Date</i>	<i>Price per Ordinary Share (in pence)</i>
Latest Practicable Date	0.22
1 May 2025	0.22
1 April 2025	0.22
3 March 2025	0.22
3 February 2025	0.22
2 January 2025	0.22
2 December 2024	0.22

PART III

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors and the Proposed Directors accept responsibility for the information set out in this Circular, other than that: (i) relating to the Concert Party and their immediate families, related trusts and persons connected with them, for which the Concert Party accepts responsibility as set out in paragraph 1.2 below; and (ii) relating to S-Ventures, for which the directors of S-Ventures accept responsibility as set out in paragraph 1.3 below. To the best of the knowledge and belief of the Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Members of the Concert Party accept responsibility for the information set out in this Circular which pertains to the Concert Party and their immediate families, related trusts and persons connected with it. To the best of the knowledge and belief of the Concert Party (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The directors of S-Ventures, whose names are set out in paragraph 2(5)(a) of Part II of this Circular, accept responsibility for the information contained in this Circular (including any expressions of opinion) relating to S-Ventures and their immediate families, related trusts and companies and persons connected to them. To the best of the knowledge and belief of the directors of S-Ventures (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. EXISTING DIRECTORS AND PROPOSED DIRECTORS

The Existing Directors and the Proposed Directors at the date of this Circular are:

Existing Directors:

Philip Haydn-Slater* (*Non-Executive Chairman*)
Nicholas Lee** (*Investment Director; Executive Director*)
Amanda Van Dyke*** (*Non-Executive Director*) (*retiring on Admission*)
Andrew Nesbitt*** (*Non-Executive Director*) (*retiring on Admission*)

* assuming role of Independent Non-Executive Director conditional on Admission

** assuming role of Non-Executive Chairman conditional on Admission

*** retiring conditional on Admission

Proposed Directors:

Scott Livingston (*Chief Executive Officer; Executive Director*)
Stephen Argent (*Chief Financial Officer; Executive Director*)
Matthew Pack (*Chief Digital Officer; Executive Director*)
Alexander Philips (*Independent Non-Executive Director*)

The business address of the Directors is at the Registered Office.

3. INFORMATION ON THE COMPANY

- 3.1 The Company is a public company limited by shares incorporated and registered in England & Wales with company number 00269566.
- 3.2 The principal legislation under which the Company operates is the CA 2006 and the regulations made thereunder.

- 3.3 The Registered Office is at Suite 39, 18 High Street, High Wycombe, Buckinghamshire HP11 2BE, United Kingdom.

4. OFFER-RELATED AGREEMENTS

On 31 May 2024, the Company entered into an engagement letter with Beaumont Cornish pursuant to the terms of which Beaumont Cornish was retained by the Company to provide advice to the Directors in connection with the Rule 9 Waivers. The engagement letter contains customary indemnities from the Company in favour of Beaumont Cornish.

5. DIRECTORS' SERVICE AGREEMENTS AND OTHER ARRANGEMENTS WITH THE COMPANY

- 5.1 The Directors' current service agreements and appointment letters and those of Proposed Directors are summarised in paragraphs 5.2 and 5.3 below. There are no other current service contracts between the Directors and the Proposed Directors and the Company or any of its subsidiaries.

- 5.2 The current service agreements between the Company and the Directors are as follows:

(a) ***Philip Haydn-Slater***

Philip Haydn-Slater is currently the Non-Executive Chairman. Mr. Haydn-Slater is party to an English law governed appointment letter with the Company, dated 19 December 2019 (as amended), pursuant to which Mr. Haydn-Slater agreed to serve as a Non-Executive Director. The agreement may be terminated by either party giving not less than one months' notice in writing. The appointment letter contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the appointment by Mr. Haydn-Slater in his capacity as a Non-Executive Director or where Mr. Haydn-Slater ceases to be a statutory Director for any reason. The fees payable in respect of Mr. Haydn-Slater's services are paid to Musgrave Financial Limited under the terms of an English law governed consultancy agreement, replacing a prior consultancy agreement with Idonea Limited. Fees currently are paid at the rate of £50,000 per annum. These agreements will terminate with effect from Admission with no compensation for loss of office and be replaced by a new appointment letter.

The terms of Mr. Haydn-Slater's new English law governed appointment letter, dated 6 May 2025, which is conditional upon Admission, are that Mr. Haydn-Slater will act as Non-Executive Director. Mr. Haydn-Slater's salary is set at £45,000 per annum (inclusive of service on committees of the Board). For the Deferral Period, Mr. Haydn-Slater's salary will be reduced by 50 per cent. with the remaining 50 per cent. to still accrue and be payable to Mr. Haydn-Slater one business day after the conclusion of the Deferral Period. The agreement provides for termination by either party on the giving of three months' notice in writing and provides for immediate termination, in customary circumstances, for material breach or in the event that Mr. Haydn-Slater ceases to be a statutory Director for any reason.

(b) ***Amanda Van Dyke***

Amanda Van Dyke is currently a Non-Executive Director. Ms. Van Dyke is party to an English law governed appointment letter with the Company, dated 5 April 2016 (as amended), pursuant to which Ms. Van Dyke agreed to serve as a Non-Executive Director. The appointment letter may be terminated by either party giving not less than one months' notice in writing. The appointment letter contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the appointment letter by Ms. Van Dyke in her capacity as a Non-Executive Director or where Ms. Van Dyke ceases to be a statutory Director for any reason. The fees payable to Ms. Van Dyke are set at £22,000 per annum. The appointment letter will terminate with effect from Admission with no compensation for loss of office.

(c) ***Nicholas Lee***

Nicholas Lee is currently the Investment Director of the Company. Mr. Lee is party to an English law governed service agreement with the Company, dated 28 April 2011 (as amended), pursuant to which Mr. Lee agreed to serve as the Investment Director. The service agreement may be

terminated by either party giving not less than six months' notice in writing. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the agreement by Mr. Lee or where Mr. Lee ceases to be a statutory Director for any reason. The fees payable to Mr. Lee are currently set at £85,000 per annum. The service agreement will terminate with effect from Admission with no compensation for loss of office and be replaced by a new appointment letter.

The terms of Mr. Lee's new English law governed appointment letter, dated 6 May 2025, which is conditional upon Admission, are that Mr. Lee will act as Non-Executive Chairman. Mr. Lee's salary is set at £100,000 per annum (inclusive of service on committees of the Board). For the Deferral Period, Mr. Lee's salary will be reduced by 50 per cent. with the remaining 50 per cent. to still accrue and be payable to Mr. Lee one business day after the conclusion of the Deferral Period. The appointment letter provides for termination by either party on the giving of 12 months' notice in writing and provides for immediate termination, in customary circumstances, for material breach or in the event that Mr. Lee ceases to be a statutory Director for any reason.

(d) **Andrew Nesbitt**

Andrew Nesbitt is currently a Non-Executive Director. Mr Nesbitt is party to an English law governed appointment letter with the Company, dated 21 February 2018 (as amended), pursuant to which Mr Nesbitt agreed to serve as a Non-Executive Director. The appointment letter may be terminated by either party giving not less than one months' notice in writing. The appointment letter contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the appointment letter by Mr Nesbitt in her capacity as a Non-Executive Director or where Mr Nesbitt ceases to be a statutory Director for any reason. The fees payable to Mr Nesbitt are set at £22,000 per annum. The appointment letter will terminate with effect from Admission with no compensation for loss of office.

5.3 The Company has entered into agreements with the Proposed Directors as follows:

(a) **Scott Livingston**

Mr. Livingston and the Company are parties to an English law governed service agreement, dated 6 May 2025, pursuant to which Mr. Livingston has agreed to serve as Chief Executive Officer and Executive Officer with effect from, and conditional upon, Admission. The service agreement shall continue, for an initial term elapsing on the date of the AGM in 2026 (subject to such Executive Director being re-elected as a Director at the AGM in 2025), unless and until terminated by either party giving to the other party: (i) 12 months' prior written notice in the first 12 months from Admission; and (ii) six months' prior written notice following the elapse of the first 12 months following the Admission. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the service agreement by Mr. Livingston. The basic annual salary payable to Mr. Livingston is currently £200,000 per annum. For the Deferral Period, Mr. Livingston's salary will be reduced by 50 per cent. with the remaining 50 per cent. to still accrue and be payable to Mr. Livingston one business day after the conclusion of the Deferral Period. Mr. Livingston is also entitled to a discretionary annual bonus and five weeks annual leave per annum. Mr. Livingston is also eligible to participate in such benefits plans as the Enlarged Group may operate from time to time. Mr. Livingston's service agreement contains confidentiality undertakings and prohibitions (which apply for a period of 12 months following termination of his appointment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.

(b) **Stephen Argent**

Mr. Argent and the Company are parties to an English law governed service agreement, dated 6 May 2025, pursuant to which Mr. Argent has agreed to serve as Chief Financial Officer and Executive Officer with effect from, and conditional upon, Admission. The service agreement shall continue, for an initial term elapsing on the date of the AGM in 2026 (subject to such Executive Director being re-elected as a Director at the AGM in 2025), unless and until terminated by either party giving to the other party: (i) 12 months' prior written notice in the first 12 months following the Admission; and (ii) six months' prior written notice following the elapse of the first 12 months following the Admission. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the service agreement by Mr. Argent. The basic

annual salary payable to Mr. Argent is currently £100,000 per annum. For the Deferral Period, Mr. Argent's salary will be reduced by 50 per cent. with the remaining 50 per cent. to still accrue and be payable to Mr. Argent one business day after the conclusion of the Deferral Period. Mr. Argent is also entitled to a discretionary annual bonus and five weeks annual leave per annum. Mr. Argent is also eligible to participate in such benefits plans as the Enlarged Group may operate from time to time. Mr. Argent's service agreement contains confidentiality undertakings and prohibitions (which apply for a period of 12 months following termination of his appointment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.

(c) **Matthew Peck**

Mr. Peck and the Company are parties to an English law governed service agreement, dated 6 May 2025, pursuant to which Mr. Peck has agreed to serve as Chief Digital Officer and Executive Director with effect from, and conditional upon, Admission. The service agreement shall continue, for an initial term elapsing on the date of the AGM in 2026 (subject to such Executive Director being re-elected as a Director at the AGM in 2025), unless and until terminated by either party giving to the other party: (i) 12 months' prior written notice in the first 12 months following the Admission; and (ii) six months' prior written notice following the elapse of the first 12 months following the Admission. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the service agreement by Mr. Peck. The basic annual salary payable to Mr. Peck is currently £175,000 per annum. Mr. Peck is also entitled to a discretionary annual bonus and five weeks annual leave per annum. Mr. Peck is also eligible to participate in such benefits plans as the Enlarged Group may operate from time to time. Mr. Peck's service agreement contains confidentiality undertakings and prohibitions (which apply for a period of 12 months following termination of his appointment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.

(d) **Alexander Phillips**

Mr. Phillips and the Company are party to an English law governed appointment letter, dated 6 May 2025, which is conditional upon Admission. Mr. Phillips will act as an Independent Non-Executive Director. Mr. Phillips's fees are set at £45,000 per annum (inclusive of service on committees of the Board). For the Deferral Period, Mr. Phillips's salary will be reduced by 50 per cent. with the remaining 50 per cent. to still accrue and be payable to Mr. Phillips one business day after the conclusion of the Deferral Period. The appointment letter shall continue, for an initial term elapsing on the date of the AGM in 2026 (subject to such Executive Director being re-elected as a Director at the AGM in 2025), unless and until terminated by either party giving to the other party: (i) 12 months' prior written notice in the first 12 months following the Admission; and (ii) three months' prior written notice following the elapse of the first 12 months following the Admission, and it provides for immediate termination, in customary circumstances, for material breach or in the event that Mr. Phillips ceases to be a statutory Director for any reason.

- 5.4 Save for the contracts of employment and appointment letters described in paragraphs 5.2 and 5.3 of this Part III of this Circular, no service contracts have been entered into nor have any existing service contracts been amended during the period of six months prior to the date of this Circular.

6. MATERIAL CONTRACTS

Details of the material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company during the period commencing on 6 May 2023 (being the date two years prior to the publication of this Circular) and ending on the Latest Practicable Date:

- 6.1 On 22 March 2024, the Company and PCC entered into an agreement relating to the disposal of the majority of debt and equity-linked investments held by the Company. As the majority of the Company's investments were held by way of Pcerts issued by PCC, it was agreed that PCC will effectively redeem these Pcerts for circa £2.2 million payable in cash immediately on Redemption. An estimated balance sheet for the Company was prepared as at 31 December 2023 and the carrying value of these certificates in the Company's balance sheet was approximately £3.2 million, after making provisions against investments in the portfolio arising from a period end asset impairment review. The impact of

the Redemption further reduces the Company's estimated value of the portfolio as at 31 December 2023, adjusted as described above, by around £1 million or circa 30 per cent. and the Company's estimated total net assets as at 31 December 2023 by 15 per cent. This reduction reflected a certain level of additional specific provisioning against individual investments that may be required and a further general allowance for the illiquidity of the investments within the portfolio. At the same time, the investment agreement with RGC was terminated, effective from completion of the redemption of the Pcerts, with no ongoing liability to pay fees to RGC beyond that date.

6.2 The Company entered into the Acquisition Agreement with S-Ventures on 6 May 2025.

The consideration to be paid and/or satisfied at Completion in connection with the Acquisition includes:

- (i) the payment of £3.5 million, comprising the issuance by the Company to S-Ventures on Completion is to be satisfied by the allotment and issue of 466,666,666 Consideration Shares at the Issue Price of 0.75 pence per share, which will represent approximately 26.74 per cent. of the Enlarged Issued Share Capital (based on the full £1.0 million Placing);
- (ii) the novation and capitalisation, in aggregate, £2,672,514 of the debt obligations of S-Ventures and certain of S-Ventures' subsidiaries which will be converted into 356,335,200 Loan Conversion Shares, representing approximately 20.42 per cent. of the Enlarged Issued Share Capital (based on the full £1.0 million Placing); and
- (iii) payment in cash of outstanding debts owed to designated trade and other creditors of S-Ventures, which at the date of the Admission Document is approximately £1.9 million.

As stated above, the Company will also assume responsibility for £1.9 million of the liabilities of S-Ventures. By virtue of the Acquisition the existing debts and liabilities of the Target Entities will become debts and liabilities of the Enlarged Group (as reflected in the Unaudited Pro Forma Financial Information set out in Part IV of the Admission Document). The liability of S-Ventures under the warranties and tax covenant in the Acquisition Agreement is limited to £1.

Completion is conditional on, *inter alia*, the approval of the shareholders of S-Ventures to the Acquisition and Admission. Where any of the conditions are not satisfied on or prior to the date falling three months after the date of the Acquisition Agreement (being 31 July 2025), either party to the Acquisition Agreement has the right to terminate by way of notice to the other party.

The Consideration Shares will (following issue) rank *pari passu* in all respects with the Existing Ordinary Shares.

Further details of the Acquisition Agreement are set out in paragraph 9.2(e) of Part V of the Admission Document.

6.3 On 25 March 2025, the Company and Fortified Securities executed an engagement letter whereby, subject to certain conditions, Fortified Securities has agreed to, *inter alia*, to act as lead broker to the Company as well as procuring subscribers for the Placing Shares at the Issue Price. The Agreement is effective from 1 January 2025 and continues until termination by either party serving the other party with 3 months' notice in writing provided such notice cannot be served prior to the date which is 18 months from the completion of the Acquisition.

Pursuant to the Placing Engagement Letter, the Company has agreed to pay Fortified Securities: (i) an introduction fee for the introduction of the Acquisition to the Company comprising cash, certain Adviser Warrants and Ordinary Shares payable within 14 days of completion of the Acquisition; (ii) cash commissions relating to the funds raised pursuant to the Placing together with certain additional Adviser Warrants payable within 14 days of completion of the Placing; and (iii) with effect from Admission, an annual retainer for acting as the Company's nominated lead broker to be paid quarterly in advance.

The Placing Engagement Letter also include provisions relating to the remuneration of Fortified Securities following Admission in the form of cash commissions as well as warrants to subscribe for Ordinary Shares in the event that there are further investments (excluding the Placing) in the Company by parties introduced by Fortified Securities.

- 6.4 On 6 May 2025, (1) the Company, (2) Beaumont Cornish, (3) the Existing Directors, (4) the Proposed Directors and (5) S-Ventures entered into the Introduction Agreement pursuant to which, subject to certain conditions, Beaumont Cornish has agreed to act as the nominated adviser for the Company for the purposes of Admission and do all things on behalf of the Company which may be necessary or desirable in connection with Admission including, but not limited to, submitting to the London Stock Exchange an application for Admission on the Company's behalf.

The Introduction Agreement contains warranties from the Company, the Existing Directors, the Proposed Directors and S-Ventures in favour of Beaumont Cornish in relation to, *inter alia*, the accuracy of the information in the Admission Document, and other matters relating to the Enlarged Group. The Introduction Agreement contains customary indemnities from the Company in favour of Beaumont Cornish together with provisions which enable Beaumont Cornish to terminate the Introduction Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue, inaccurate or misleading in any respect.

Pursuant to Lock-in and Orderly Market Agreements between the Locked-in Parties, the Company, Beaumont Cornish and the Broker dated 6 May 2025, the Locked-in Parties, comprising S-Ventures, Scott Livingston, Stephen Argent, Matthew Peck, Alex Phillips, Simon Ashburner, Sherwood International Holdings Ltd, and Silverstar Holdings Limited, who at Admission will hold in aggregate 831,980,133 Ordinary Shares (representing approximately 47.68 per cent. of the Enlarged Issued Share Capital (based on the full £1.0 million Placing)), have undertaken, save in limited circumstances (including in case of S-Ventures to allow for the distribution of Consideration Shares to its underlying shareholders), not to dispose of any of their respective interests in Ordinary Shares (including Ordinary Shares that they may acquire) for a period of in respect of S-Ventures, 24 months from the date of Admission, and in respect of each of Philip Haydn-Slater, Nicholas Lee, Scott Livingston, Stephen Argent, Matthew Peck, Alex Phillips, Simon Ashburner, Sherwood International Holdings Ltd, and Silverstar Holdings Limited, 12 months from the date of Admission without the prior written consent by both Beaumont Cornish and the Company.

In addition, in order to ensure an orderly market in the Ordinary Shares, the Locked-in Parties have further undertaken, in respect of themselves and each of their connected persons, that for a further Orderly Market Period of 12 months following the elapse of the applicable Lock-in Period End Date they will not (subject to certain limited exceptions) deal or otherwise dispose of any such interests other than through the Broker.

- 6.5 The Adviser Warrants, the terms of which are summarised at paragraph 9.2 (j) of Part V of the Admission Document.
- 6.6 The PCC Warrants, the terms of which are summarised at paragraph 9.2 (j) of Part V of the Admission Document.
- 6.7 The Revolving Credit Facility and associated debenture, the terms of which are summarised at paragraphs 9.2 (h) and (i) of Part V of the Admission Document respectively.
- 6.8 The Relationship Agreement, made between S-Ventures, Scott Livingston, the Company and Beaumont Cornish, the terms of which are summarised at paragraph 9.2 (c) of Part V of the Admission Document.
- 6.9 The Nominated Adviser Agreement, made between the Directors, the Proposed Directors, the Company and Beaumont Cornish, the terms of which are summarised at paragraph 9.2 (b) of Part V of the Admission Document.
- 6.10 Except as set out above, no contracts have been entered into by the Company, other than in the ordinary course of business, within the period of two years prior to the publication of this Circular which are or may be material.

7. FINANCIAL INFORMATION

The following table sets out financial information in respect of the Company as required by Rule 24.3(e) of the Takeover Code.

<i>Document</i>	<i>Section</i>	<i>Web Link</i>	<i>Page reference in relevant document</i>
Unaudited financial statements for the Company for the 6 months ended 30 June 2024	Statement of comprehensive income	https://riverfortglobalopportunities.com/wp-content/uploads/2024/09/23092024-interim-results-.pdf	6
	Statement of financial position	https://riverfortglobalopportunities.com/wp-content/uploads/2024/09/23092024-interim-results-.pdf	7
	Statement of cash flows	https://riverfortglobalopportunities.com/wp-content/uploads/2024/09/23092024-interim-results-.pdf	10
	Statement of changes in equity	https://riverfortglobalopportunities.com/wp-content/uploads/2024/09/23092024-interim-results-.pdf	9
	Notes to financial statements	https://riverfortglobalopportunities.com/wp-content/uploads/2024/09/23092024-interim-results-.pdf	11
Audited financial statements for the Company for the year ended 31 December 2023	Statement of comprehensive income	https://riverfortglobalopportunities.com/wp-content/uploads/2024/06/rgo-accounts-dec-2023.pdf	22
	Statement of financial position	https://riverfortglobalopportunities.com/wp-content/uploads/2024/06/rgo-accounts-dec-2023.pdf	23
	Statement of cash flows	https://riverfortglobalopportunities.com/wp-content/uploads/2024/06/rgo-accounts-dec-2023.pdf	25
	Statement of changes in equity	https://riverfortglobalopportunities.com/wp-content/uploads/2024/06/rgo-accounts-dec-2023.pdf	24
	Notes to financial statements	https://riverfortglobalopportunities.com/wp-content/uploads/2024/06/rgo-accounts-dec-2023.pdf	26
	Independent Auditors Report	https://riverfortglobalopportunities.com/wp-content/uploads/2024/06/rgo-accounts-dec-2023.pdf	18

<i>Document</i>	<i>Section</i>	<i>Web Link</i>	<i>Page reference in relevant document</i>
Audited financial statements for the Company for the year ended 31 December 2022	Statement of comprehensive income	https://riverfortglobalopportunities.com/wp-content/uploads/2023/06/rgo-2022-accounts.pdf	22
	Statement of financial position	https://riverfortglobalopportunities.com/wp-content/uploads/2023/06/rgo-2022-accounts.pdf	23
	Statement of cash flows	https://riverfortglobalopportunities.com/wp-content/uploads/2023/06/rgo-2022-accounts.pdf	25
	Statement of changes in equity	https://riverfortglobalopportunities.com/wp-content/uploads/2023/06/rgo-2022-accounts.pdf	24
	Notes to financial statements	https://riverfortglobalopportunities.com/wp-content/uploads/2023/06/rgo-2022-accounts.pdf	26
	Independent Auditors Report	https://riverfortglobalopportunities.com/wp-content/uploads/2023/06/rgo-2022-accounts.pdf	18

The information is available in “read-only” format and can be printed from the web addresses provided in the table above.

It should be noted that, except as set out above, no other part of the Company's unaudited interim financial statements for the six months ended 30 June 2024 or the Company's audited report and financial statements for the year ended 31 December 2022 and the year ended 31 December 2023 is incorporated by reference into this Circular. The parts of the Company's unaudited interim financial statements for the six months ended 30 June 2024 and the Company's audited report and financial statements for the period to 31 December 2022 and the year ended 31 December 2023 that are not incorporated by reference are either not relevant for the investor (pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004) or are covered in another part of this Circular.

A Shareholder, person with information rights, or other person to whom this Circular is sent may request a copy of this Circular and the information incorporated by reference into this Circular in hard copy form. A hard copy will not be sent to that person unless requested. To request a hard copy please contact Ed Lukins at Orrick, Herrington & Sutcliffe (UK) LLP on +44 (0)207 862 4600.

8. NO INCORPORATION OF WEBSITE INFORMATION

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this Circular.

9. COMPANY RATINGS INFORMATION

There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

10. SIGNIFICANT CHANGE

The Directors are not aware of any significant change in the financial or trading position of the Company since 30 June 2024, the date to which the latest interim accounts for the Company were published and which are incorporated by reference into this Part III of this Circular, to the date of this Circular.

11. CONSENT

Beaumont Cornish has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references to it in this Circular in the form and context in which they appear.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available at www.riverfortglobalopportunities.com until the date of Admission and will also be available for inspection at the place of the General Meeting for 15 minutes prior to the General Meeting and during the General Meeting:

- 12.1 the memorandum and articles of association of the Company and of S-Ventures;
- 12.2 the written consent from Beaumont Cornish referred to in paragraph 11 above;
- 12.3 copies of the material contracts referred to in paragraph 6 above;
- 12.4 this Circular; and
- 12.5 the Admission Document.

8 May 2025



RIVERFORT

RIVERFORT GLOBAL OPPORTUNITIES PLC

(Incorporated and registered in England & Wales with company number 00269566)

(the “**Company**”)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company (“**Meeting**”) will be held at 11.00 a.m. on 27 May 2025 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN, United Kingdom to consider, and if thought fit, pass the following resolutions (“**Resolutions**”) of which Resolutions numbered 1 to 4 will be proposed as ordinary resolutions and Resolution numbered 5 will be proposed as a special resolution.

In each of the Resolutions below, terms defined in the circular to shareholders of the Company published by the Company dated 8 May 2025 (“**Circular**”) of which this notice forms part shall have the same meanings.

Ordinary resolutions

That:

1. Subject to Resolutions 3 to 5 being passed, the Acquisition be and it is hereby approved in accordance with the requirements of rule 14 of the AIM Rules.
2. Subject to Resolution 1 and being passed, the waiver granted by the Panel on Takeovers and Mergers described in the Circular of any obligation which might fall on the Concert Party to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the allotment and issue to them of ordinary shares in the capital of the Company in connection with the Acquisition and/or the Loan Conversion, be approved.
3. Subject to Resolution 1 and being passed, the waiver granted by the Panel on Takeovers and Mergers described in the Circular of any obligation which might fall on Scott Livingston to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the allotment and issue to him of ordinary shares in the capital of the Company in connection with the exercise of the options to be granted to him, be approved.
4. Subject to Resolutions 1 and 5 being passed, in accordance with the requirements of section 551 of CA 2006, and in substitution for any existing authority (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority), the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company such authority to be limited to:
 - 4.1 a maximum aggregate nominal amount of £47,748.98 (477,489,768 New Ordinary Shares) in connection with the Acquisition;
 - 4.2 a maximum aggregate nominal amount of £27,295.13 (272,951,296 New Ordinary Shares) in connection with the Placing;
 - 4.3 a maximum aggregate nominal amount of £11,254.85 (112,548,500 New Ordinary Shares) in connection with the exercise of any of the Warrants issued in connection with the Placing and Admission;

- 4.4 a maximum aggregate nominal amount of £34,601.23 (346,012,277 New Ordinary Shares) in connection with the Loan Conversion;
- 4.5 a maximum aggregate nominal amount of £58,166.54 (581,665,400 New Ordinary Shares) in connection with the allotment and issue of New Ordinary Shares otherwise than in connection with the Acquisition and the Placing and the Loan Conversion; and
- 4.6 a maximum aggregate nominal amount of £25,000 (250,000,000 New Ordinary Shares) in connection with the allotment and issue of New Ordinary Shares in connection with the exercise of any share options under the Tooro plc 2025 Enterprise Management Incentive Scheme;

PROVIDED that the authorities conferred by sub-paragraphs 4.1 to 4.4 above shall expire on 31 July 2025; and the authority conferred by sub-paragraph 4.5 above shall expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2025 and the date falling 18 months from the date of the passing of this Resolution 4 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this Resolution 4 had not expired.

Special Resolution

That:

- 5. Subject to Resolutions 1, and 4 being passed, in accordance with section 571(1) of CA 2006, and in substitution for any existing authority, the directors of the Company be and they are hereby empowered pursuant to section 570 of CA 2006 to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authorities conferred by Resolution 3 as if section 561 of CA 2006 did not apply to such allotment, provided that this power shall be limited to:
 - 5.1 a maximum aggregate nominal amount of £47,748.98 (477,489,768 New Ordinary Shares) in connection with the Acquisition;
 - 5.2 a maximum aggregate nominal amount of £27,295.13 (272,951,296 New Ordinary Shares) in connection with the Placing;
 - 5.3 a maximum aggregate nominal amount of £11,254.85 (112,548,500 New Ordinary Shares) in connection with the exercise of any of the Warrants issued in connection with the Placing and Admission;
 - 5.4 maximum aggregate nominal amount of £34,601.23 (346,012,277 New Ordinary Shares) in connection with the Loan Conversion; and
 - 5.5 a maximum aggregate nominal amount of £58,166.54 (581,665,400 New Ordinary Shares) in connection with the allotment and issue of New Ordinary Shares for cash otherwise than in connection with the Acquisition and the Placing and the Loan Conversion;

and shall expire in respect of the exercise of the power conferred by sub-paragraphs 5.1 and 5.3 above on 31 July 2025; and in respect of the power conferred by sub-paragraph 5.5 above on whichever is the earlier of, the conclusion of the annual general meeting of the Company to be held in 2025 and the date falling 18 months from the date of the passing of this Resolution 5 but provided also that any such powers may be renewed, revoked or varied by special resolution and that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

By order of the Board

Miles Nicholson
Company Secretary

8 May 2025

Registered Office:

Suite 39
18 High Street
High Wycombe
Buckinghamshire HP11 2BE
United Kingdom

Notes:**Poll**

1. Voting on all Resolutions will be on a poll. Voting on Resolutions 2 and 3 will be by means of a poll of Independent Shareholders and each Independent Shareholder will be entitled to one vote for each Ordinary Share held.

Entitlement to attend and vote

2. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company as at:
 - 11.00 a.m. on 22 May 2025; or,
 - if the General Meeting is adjourned, at the time that is 48 hours prior to the adjourned meeting excluding any non-working days,shall be entitled to attend, speak and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Appointment of proxies

3. A member is entitled to attend, speak and vote at the General Meeting and is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman of the General Meeting) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, each different proxy appointment form must be received by Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham Surrey GU9 7XX, United Kingdom by no later than 11.00 a.m. on 22 May 2025.
5. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxies online

6. You can register your vote(s) for the General Meeting by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions.

Appointment of proxies using hard copy form of proxy

7. A form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham Surrey GU9 7XX, United Kingdom so as to be received by no later than 11.00 a.m. on 22 May 2025. The return of a form of proxy will not preclude a member from attending and voting at the General Meeting in person should he subsequently decide to do so.

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (Share Registrars Limited, ID 7RA36) by no later than 11.00 a.m. on 22 May 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Termination of proxy appointment

11. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham Surrey GU9 7XX, United Kingdom. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited by no later than 11.00 a.m. on 22 May 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the General Meeting and vote in person.

Corporate representatives

12. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Communication

13. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

Further information

14. As at 7 May 2025 (being the Latest Practicable Date) the Company's issued share capital consisted of 775,404,187 ordinary shares of nominal value 0.01 pence each in the capital of the Company, carrying one vote each. Therefore, the total voting rights in the Company as at 7 May 2025 were 775,404,187 votes.
15. Further information regarding the General Meeting which the Company is required by Section 311A of CA 2006 to publish on a website in advance of the General Meeting (including this notice), can be accessed at www.riverfortglobalopportunities.com.

