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8 May 2025

RiverFort Global Opportunities plc

("RGO" or the "Company")

**Execution of Sale and Purchase Agreement for the Proposed Acquisition of the Business from S-Ventures
constituting a reverse takeover under the AIM Rules for Companies**

Proposed Placing to raise up to £1 million at the Issue Price of 0.75 pence

Publication of Admission Document

Publication of Circular

Proposed Rule 9 Waiver

Notice of General Meeting

Proposed Change of Name

Restoration of Trading

RiverFort Global Opportunities plc (AIM: RGO) is pleased to announce that, further to the announcement of 22 March 2024, it has now entered into a sale and purchase agreement to acquire certain subsidiaries (the "**Target Entities**") and transfer certain liabilities (together, the "**Business**") of Aquis listed S-Ventures plc ("**S-Ventures**" or "**SVEN**") (the "**Proposed Acquisition**").

The Proposed Acquisition constitutes a reverse takeover under the AIM Rules for Companies (the "**AIM Rules**") as, *inter alia*, the Proposed Acquisition will fundamentally change the Company from an Investing Company (for the purposes of the AIM Rules) into an operating business and therefore, in accordance with Rule 14 of the AIM Rules, application will be made for the enlarged share capital to be readmitted to AIM.

In connection with the Proposed Acquisition the Company will be issuing Consideration Shares, Loan Conversion Shares and Fee Shares. In addition, the Company has appointed Fortified Securities, which has conditionally agreed to use its reasonable endeavours as agent of the Company to procure subscribers for up to £1.0 million (the "**Proposed Placing**"). As at the date of this announcement, firm commitments had been received for £0.5 million and the final Proposed Placing results will be announced prior to the anticipated Admission. The Proposed Placing is not underwritten.

The Proposed Acquisition, the Proposed Placing and the issue of New Ordinary Shares (together, the "**Proposed Transaction**") are conditional on, *inter alia*, approval by the Shareholders, and the publication of an AIM admission document and a circular.

The AIM admission document ("**Admission Document**") and the circular convening a General Meeting in order to seek approval by the shareholders of the Company for the Proposed Acquisition, Rule 9 Waivers under the Takeover Code and share authorities to issue New Ordinary Shares (the "**Circular**") have been published today and are being posted to Shareholders. The Admission Document and the Circular will shortly be available on the Company's website at <https://riverfortglobalopportunities.com/>.

Upon completion of the Proposed Transaction, the Company will trade under the new name of "Tooru plc" and its new TIDM will be "TOO".

Beaumont Cornish Limited ("**Beaumont Cornish**") is the Nominated Adviser to the Company.

Highlights

- Sale and Purchase Agreement signed for the Proposed Acquisition of the Business of SVEN including:

- **We Love Purely Limited ("WLP")**

WLP is a UK-based company that specialises in plant-based snack products, primarily focused on plantain chips under the brand name "Purely".

WLP targets health-conscious consumers by offering snacks that are gluten-free, vegan-friendly and made without artificial preservative, added sugar or palm oil.

WLP's products are positioned as an alternative to traditional snack foods. WLP emphasises the use of simple, sustainably sourced ingredients and aims to meet the growing demand for plant-based and allergen-friendly snacks.

WLP's products are distributed through various retail and online channels across the UK and Europe, including major supermarkets, health stores and e-commerce platforms.

- **Pulsin Ltd ("Pulsin")**

Pulsin specialises in plant-based nutrition technology, manufacturing and sales, with a focus on protein bars, nutritional snacks and keto bars under the brand name "Pulsin".

Pulsin formulates and produces plant-based products under its own brands as well as for third parties from its facilities in Gloucester.

Pulsin's range of snack bars, protein powders, keto products and shakes are gluten-free and suitable for vegetarians, with the majority being plant-based. Pulsin does not use artificial ingredients, preservatives or palm oil.

- **Juvela Limited ("Juvela")**

Juvela has been a provider of gluten-free foods for people diagnosed with coeliac disease for over 25 years under the brand name "Juvela".

Juvela manufactures and distributes branded gluten-free products, including breads, mixes, and pastas, through UK retailers and online stores.

Juvela primarily generates revenue from its gluten-free products, selling to UK retailers and providing prescription services for eligible individuals. The NHS funds prescription for those diagnosed with coeliac disease, allowing them to receive regular packages of bread and flour mixes.

Juvela has a dedicated gluten-free bakery with master bakers based in South Wales and an office in Liverpool.

- **Market Rocket Limited ("Market Rocket")**

Market Rocket is a trusted digital partner agency for globally recognised Fortune 500 and market-disrupting brands alike. Customers include JCB, Calvin Klein and Tommy Hilfiger. Market Rocket is a member of Amazon's trusted Service Provider Network and is certified as an accredited partner with Meta and Google. The 20+ strong team is built around the four pillars, generally accepted by the industry, required to sell online and return a profit. Account

pillars, generally accepted by the industry, required to sell online and return a profit: Account Management, Paid Advertising, Graphic Design and Search Engine Optimisation/Copywriting.

- On completion of the Proposed Transaction, the Company will become a health and wellness operating company traded on AIM.
- In connection with the Proposed Acquisition the Company will be issuing:
 - 466,666,666 Consideration Shares each at the Issue Price of 0.75 pence;
 - 356,335,200 Loan Conversion Shares each at the Issue Price of 0.75 pence; and
 - 3,274,213 Fee Shares each at the Issue Price of 0.75 pence.
- Proposed Placing of up to 133,333,333 Placing Shares at the Issue Price of 0.75 pence rising up to £1 million for the Enlarged Group:
 - as at the date of this announcement firm commitments in respect of 66,666,666 Placing Shares raising £0.5 million have been received; and
 - the final Proposed Placing results will be announced prior to the anticipated Admission.
- Publication of the Admission Document and Circular setting out the reasons for and further details of the Proposed Transaction.

Philip Haydn-Slater, Chairman of RGO, said:

"It has been a challenging few years for investing companies on AIM. We have listened to the shareholders of RGO and embarked on this transaction with a view to increasing shareholder value. The Board is confident that the Proposed Acquisition both provides good immediate value for the shareholders of RGO, as well as creating an enlarged group with the potential to create significant future value. We would like to thank the shareholders of RGO for their patience during this process."

Scott Livingston, CEO of SVEN, said:

"The team at SVEN have been able to build a great portfolio of wellness brands with distribution through highly credible retailers and other channels (including Ocado and Holland & Barrett) alongside an innovative technology company to complement this portfolio and generate third-party revenue in its own right. We firmly believe that the portfolio has significant potential for growth which will be enhanced and accelerated by the combination with RGO."

RGO has both the capital to deploy into the Enlarged Group as well as a highly credible shareholder base of leading institutions within the small-cap London listed market.

RGO is to be re-branded as Tooru following conclusion of the Proposed Transaction. We believe that the quotation of the Enlarged Group on AIM will provide us with enhanced access to capital to fully execute our vision and drive profitability of the Enlarged Group.

The SVEN portfolio comprises strong brands delivering healthy group operating cashflow that have been constrained by an over-levered balance sheet. This transaction significantly reduces that leverage and frees the potential of the portfolio under the Tooru banner to achieve real long-term value for shareholders. The management team will hold circa 10% of the issued share capital of the Enlarged Group following completion of the Proposed Transaction and, as such, we are confident that we are fully aligned with the shareholders of the Enlarged Group."

Notice of General Meeting

The General Meeting will be held at 11.00 a.m. (London time) on 27 May 2025 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN, United Kingdom.

Shareholder approval and Takeover Code

RGO has published an Admission Document and Circular in order to seek shareholder approval for the Proposed Acquisition and associated resolutions.

The purpose of the Circular is to explain the background to the proposals contained therein with an explanation of the Rule 9 Waivers, to give shareholders the information required under the Takeover Code, and to recommend that shareholders vote in favour of each of the resolutions which are being proposed at the General Meeting.

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% of the Enlarged Share Capital based on the full £1.0 million Placing and 27.81% 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% 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% of the Enlarged Share Capital based on the full £1.0 million Placing and 7.33% 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% of the Enlarged Share Capital (or 39.03% 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% of the Enlarged Issued Share Capital (or 40.46% 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.

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 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% or more of the Company's voting share capital but will not hold shares carrying more than 50% 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%, 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.

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 and therefore will not be able to join in any recommendation or vote on the Waiver Resolutions.

Other 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% of the voting rights of the Company.

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.

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 in the Company of 1,000,000 Ordinary Shares which represents approximately 0.13% of the voting rights of the Company, in favour of the Resolutions (including the Waiver Resolutions).

Restoration of trading

As referred to above, the Proposed Acquisition constitutes a reverse takeover under the AIM Rules as *inter alia*, the Proposed Acquisition will fundamentally change the Company from an Investing Company into an operating business. As announced on 22 March 2024, in accordance with Rule 14 of the AIM Rules, trading in the Company's ordinary shares of nominal value 0.01 pence each ("**Ordinary Shares**") were suspended on AIM from 7.30 a.m. (London time) on that morning until the publication of the Admission Document or an announcement that the Proposed Acquisition was not proceeding.

Further to the publication of the Admission Document today, the Company have now requested a lifting of suspension in the Ordinary Shares in the Company on AIM, and trading will be restored at 07.30 (London time) on Friday 9 May 2025.

Further information on the Proposed Transaction, as extracted directly from the Admission Document, is contained in Appendix One to this announcement. Appendices Two and Three set out respectively the expected Timetable of Principal Events and the Key Statistics and Dealing Codes.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Admission Document and/or the Circular. Shareholders are strongly encouraged to read the Admission Document and the Circular in full as part of their voting consideration at the General Meeting.

For the purposes of UK MAR, the person responsible for arranging release of this Announcement on behalf of the Company is Nicholas Lee, Investment Director.

Enquiries:

Riverfort Global Opportunities plc

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Nominated Adviser

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Fortified Securities

Guy Wheatley/Mark Wheeler

Beaumont Cornish, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as Nomad in connection with the Admission and is not acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in respect of the Admission or any transaction, matter or arrangement referred to in this document. The responsibility of Beaumont Cornish, as the Nomad, under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is not owed to the Company or the Directors or any other person.

Fortified Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as its Broker in connection with the Proposed Placing and Admission and is not acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Fortified Securities or for advising any other person in respect of the Proposed Placing and Admission or any transaction, matter or arrangement referred to in this document.

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This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements relate to, inter alia, analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and the Enlarged Group's future prospects, developments and business strategies.

These forward-looking statements can be identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" or the negative of those variations, or comparable expressions, including references to assumptions. These forward-looking statements are primarily contained in Part I - Letter from the Non-Executive Chairman of the Admission Document and of the Circular but may also appear elsewhere throughout it.

The forward-looking statements in the Admission Document and in the Circular, including statements concerning projections of the Enlarged Group's future results, operations, profits and earnings, are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those forward-looking statements.

Certain risks to and uncertainties for the Enlarged Group are specifically described in the risk factors set out in Part II - Risk Factors of the Admission Document. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Enlarged Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Enlarged Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available to them, they may prove to be incorrect. Accordingly, prospective investors are cautioned not to place undue reliance on any forward-looking statements and should specifically consider the risk factors set out in Part II - Risk Factors of the Admission Document that could cause actual results to differ

before making an investment decision.

Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules, UK MAR or by the rules of any other securities regulatory authority whether as a result of new information, future events or otherwise.

Appendix One

LETTER FROM THE NON-EXECUTIVE CHAIRMAN



Riverfort Global Opportunities plc
(to be renamed Tooru plc)

(Incorporated and registered in England & Wales under the Companies Act 2006 with
company number 00269566)

Existing Directors:

Philip Haydn-Slater
Nicholas Lee
Amanda Van Dyke
Andrew Nesbitt

Non-Executive Chairman
Investment Director; Executive Director
Non-Executive Director
Non-Executive Director

Registered Office:

Suite 39
High Wycombe
Buckinghamshire HP11 2BE
United Kingdom

8 May 2025

Dear Shareholder,

Proposed Acquisition of the Target Entities from S-Ventures

Proposed Placing to raise up to £1.0 million at the Issue Price of 0.75 pence

Proposed Issue of 466,666,666 Consideration Shares each at the Issue Price of 0.75 pence

Proposed Issue of 356,335,200 Loan Conversion Shares each at the Issue Price of 0.75 pence

and

Admission of the Enlarged Issued Share Capital to trading on AIM

1. Introduction

Shareholders will have received, together with this document, the Approval Circular convening the General Meeting to consider and, if thought fit, approve the Acquisition described in that document and concerning which, further details are set out herein.

If approved, the Acquisition will constitute a Reverse Takeover for RGO and this document comprises an Admission Document in respect of the Enlarged Group for the purposes of seeking Admission.

RGO is an investment company focused on investing in small listed or unlisted companies in a range of industry sectors by way of debt or equity-linked debt structures. The RGO investment model provides an opportunity for public market investors to gain exposure to this investment strategy.

2. About S-Ventures

S-Ventures was established in 2020, its principal activity is to buy and build small high growth businesses in the wellness sector and it is currently listed on the AQUIS Exchange.

Since its inception, S-Ventures has acquired four businesses (owned by the Target Entities) with combined net revenues in excess of £7.2 million and net assets of some £3.3 million (as per S-Ventures unaudited Interim Financial Statements as at 30 June 2024). These businesses employ over 100 staff across three locations. S-Ventures is led by a highly experienced board and management team with expertise in key areas of the wellness industry across core business sectors including fintech, food and beverage, health and beauty and finance.

3. About the Acquisition

On 6 May 2025, the Company entered into the Acquisition Agreement, subject to customary conditions precedent, to acquire the substantial issued and outstanding share capital of the Target Entities from S-Ventures along with certain debt obligations.

The headline consideration payable by the Company to S-Ventures comprises:

- the issue to S-Ventures of Consideration Shares credited as fully paid representing a monetary value of £3.5 million;
- the issue to certain creditors and management of S-Ventures of Loan Conversion Shares credited as fully paid representing a monetary value £2,672,514; and
- approximately £1.9 million of S-Ventures liabilities to be settled by the Company in cash.

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 - *Unaudited Pro Forma Financial Information* of this document).

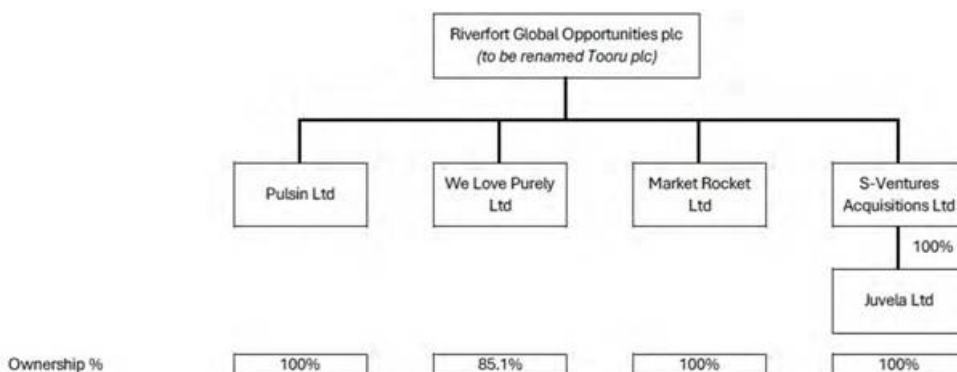
The Target Entities (not including S-Ventures Acquisitions, which is a holding company with no business operations) are:

- Pulsin
- an 85.1 per cent. interest in WLP (which operates the brand Purely)
- Juvela
- Market Rocket

Further details of the Acquisition Agreement are set out in paragraph 13.1 of this Part I - Letter from the Non-Executive Chairman and in paragraph 9.2(f) of Part V - Additional Information of this document.

The Acquisition is conditional *inter alia* on RGO Shareholders approval at the General Meeting and also on S-Ventures shareholders approval at the S-Ventures general meeting.

4. Enlarged Group Structure on Admission



5. Background to, and reasons for the Acquisition

In recent years, RGO has tended to trade at a significant discount to its net asset value and, in general, investment companies have become less attractive to public market investors.

The Board believes that the Acquisition represents an exciting opportunity in a growing sector and would enable RGO to become an operating business with an attractive portfolio of businesses and potential for growth and the creation of Shareholder value.

RGO would bring additional funding and working capital to the operations of the Target Entities and

... would bring additional funding and working capital to the operations of the Target Entities and provide them with an AIM quotation and better access to capital. Going forward, the Enlarged Group expects to build 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 to the Enlarged Group which would benefit from its team's expertise and existing infrastructure, that would in turn enable the Enlarged Group to further scale its operations.

6. Information on the Target Entities

Pulsin and WLP currently operate in the healthy snacking market with a number of sweet and savoury products designed to give consumers healthy alternative options to mainstream snacks such as crisps and confectionery.

Juvela operates a gluten free bakery business with a factory in South Wales and an office in Liverpool. It is strongest in the pharmacy segment, where it is the clear market leader. It has also recently started to supply a range of different "free from" products which are already listed with a major UK supermarket chain.

Market Rocket is a trusted digital partner agency for globally recognised Fortune 500 and market-disrupting brands alike. Customers include JCB, Calvin Klein and Tommy Hilfiger. Market Rocket also provides its services to other members of the Target Entities. Market Rocket is a member of Amazon's trusted Service Provider Network and is certified as an accredited partner with Meta and Google.

6.1 *We Love Purely (WLP)*

WLP is a UK-based company that specialises in plant-based snack products, primarily focused on plantain chips under the brand name "Purely".

WLP targets health-conscious consumers by offering snacks that are gluten-free, vegan-friendly and made without artificial preservative, added sugar or palm oil.

WLP's products are positioned as an alternative to traditional snack foods. WLP emphasises the use of simple, sustainably sourced ingredients and aims to meet the growing demand for plant-based and allergen-friendly snacks.

WLP's products are distributed through various retail and online channels across the UK and Europe, including major supermarkets, health stores and e-commerce platforms.

WLP's offer a range of plantain chips in a variety of flavours. The products are available in different sizes, mirroring how regular potato crisps are sold.

Purely plantain chips have strong health and ethical credentials. The ready salted flavored chips have just three ingredients and those chips have 30 per cent. less fat than any potato crisp. They are low in sugar and high in potassium and fibre and in contrast to other plantain chips on the market they are free from palm oil.

All Purely chips are compliant with Government HFSS legislation which allows retailers to give them shelf space in prominent promotional and front of store locations such as till points, unlike many regular potato crisp products that are not compliant.



6.2 *Pulsin*

Pulsin specialises in plant-based nutrition technology, manufacturing and sales, with a focus on protein bars, nutritional snacks and keto bars under the brand name "Pulsin".

Pulsin formulates and produces plant-based products under its own brands as well as for third parties from its facilities in Gloucester.

Pulsin's range of snack bars, protein powders, keto products and shakes are gluten-free and suitable for vegetarians, with the majority being plant-based. Pulsin does not use artificial ingredients, preservatives or palm oil.

Pulsin has recently introduced several new products. In 2024, they launched new flavours of Keto Protein Bars, including Raspberry Choc Chip and Almond Salted Caramel. Pulsin's products are

available in a selection of retail and online stores across the UK.

Pulsin brownies and protein bars also sit within the healthy snacking category. They are designed to be consumed as a sweet indulgent treat at the end of a meal or as an on the go snack in between meals. Unlike many regular snack bars, cakes and confectionery, Pulsin products are typically lower in sugar and higher in fibre and protein than standard sweet snacks and do not contain certain ingredients common in regular snacking products like palm oil and UPFs.

Pulsin brownies contain healthier ingredients like dried fruit and nuts that have been gently processed at ambient temperature to maximise nutritional availability. Legally controlled claims like 'high in fibre' and a 'source of protein' can be made on the pack.

Despite strong performance of the protein bar market over recent years management believe that many brands of protein bar could be classified as UPFs due to some ingredients and processing techniques used in their production. UPF is a term that is increasingly used in the media as a label for unhealthy foods that should be highly restricted in a healthy diet. Whilst this could be seen as a potential barrier to future growth of the market, it presents an opportunity for Pulsin to increase market share with protein bars made using more natural ingredients and more gentle processing methods than many other bars on the market.

Pulsin offer three ranges of protein bars which are suitable for people following a ketogenic diet which is designed to replace carbohydrates with fat as the main source of fuel for the body. The keto diet is designed to help weight loss but there are a number of other perceived health benefits associated with the keto diet, making it popular for wellness as well as weight loss. As with many protein bars, Pulsin keto bars can be enjoyed as a low sugar snack as part of a regular diet and therefore can be consumed as a healthy snack like a normal protein bar. Pulsin's keto bars are the best-selling bars in the Pulsin range.



6.3 Juvela

Juvela has been a provider of gluten-free foods for people diagnosed with coeliac disease for over 25 years under the brand name "Juvela".

Juvela manufactures and distributes branded gluten-free products, including breads, mixes, and pastas, through UK retailers and online stores.

Juvela primarily generates revenue from its gluten-free products, selling to UK retailers and providing prescription services for eligible individuals. The NHS funds prescription for those diagnosed with coeliac disease, allowing them to receive regular packages of bread and flour mixes.

Juvela has a dedicated gluten-free bakery with master bakers based in South Wales and an office in Liverpool.

Products include gluten free bread, oats and breakfast cereals, dried pasta and home baking flour mixes. Juvela operates across all three main channels (grocery, pharmacy, online) for the gluten free foods market but is strongest in the pharmacy segment is the clear market leader. Its most recent launch includes gluten-free boxes to support for those who are not eligible for prescriptions or not medically diagnosed with coeliac disease. Juvela's products are available in various retail and online stores across the UK. It has also recently started to supply a range of different "free from" products which are already listed with a major UK supermarket chain.



6.4 *Market Rocket*

Market Rocket is a trusted digital partner agency for globally recognised Fortune 500 and market-disrupting brands alike. Customers include JCB, Calvin Klein and Tommy Hilfiger. Market Rocket is a member of Amazon's trusted Service Provider Network and is certified as an accredited partner with Meta and Google. The 20+ strong team is built around the four pillars, generally accepted by the industry, required to sell online and return a profit: Account Management, Paid Advertising, Graphic Design and Search Engine Optimisation/Copywriting.

Market Rocket operates two brands, "MarketVerse" and "MRL".

MarketVerse

MarketVerse is a platform and set of proprietary processes built by Market Rocket to support brands in selling seamlessly across multiple platforms and marketplaces, including Amazon & TikTok.

MarketVerse provides clients with a risk free six in one e-commerce accelerator programme from day one. It operates as follows:

- World class agency services, leveraging a team of D2C marketplace experts with proven results
- SAAS listing application, connecting clients to multiple marketplaces and front-end stores, all at once with a single tool
- Stock management, using either the seller where the platform manages stock values on behalf of the client or the agency where the client is in complete control.
- Omni-channel sales, accessing all marketplaces and sales channels, reaching consumers on their preferred platform.
- Global selling VAT/tax services, helping clients avoid the hassle and complexity of selling globally.
- Fulfilment from a single stockholding for operational efficiency.

MRL

MRL serves customers across various industries, particularly those aiming to expand their presence on e-commerce platforms. Its services are designed to improve product rankings, boost customer engagement, and optimise online sales channels through targeted digital marketing efforts.

MRL's client-base includes companies in sectors such as consumer goods, health and wellness, and technology. MRL's core services include:

- Amazon Agency services including pay-per-click, search engine optimisation and account management to boost brand growth on Amazon.
- TikTok Agency services, focusing on strategic marketing to enhance brand visibility and engagement on TikTok.
- Digital Marketing services, such as social media management and SEO to reach target audiences.
- PR services, involving building and maintaining a positive public image through media relations and strategic communication and delivering insights on campaign performance to refine strategies.
- Website design services, involving creating user-friendly, visually appealing websites to enhance online presence.

MRL generates revenue through a direct-to-consumer channel by purchasing historically 'strong-performing' products from its customers and reselling them at a markup via e-commerce platforms such as Amazon and TikTok.

7. Investment opportunity and Enlarged Group strategy

The Company believes that the acquisition of the Target Entities represents an exciting opportunity to acquire attractive operating companies in growing sectors. These businesses are all well established with the scope to both grow and develop further both individually and through the access to additional capital and the acquisition and development of similar products.

7.1 *UK healthier snacks market: WLP and Pulsin*

Historically these businesses have had restricted access to capital which has limited their ability to build inventories with which to launch effective sales and marketing campaigns. Their products are supported by well-known brands ("Purely" and "Pulsin") and so with additional capital it is believed that these brands can quickly grow sales. The following initiatives are examples of how capital could be deployed to grow the business:

- Explore further product launches for Purely using new ingredients and formats.
- Launch Pulsin keto bars in mainstream grocery stores. Currently keto bar sales are concentrated online and in health stores, such as Holland & Barrett. The bars also have a presence in some supermarkets like Tesco and Morrisons but are located in smaller categories in less busy areas of the stores. New listings can be achieved on more mainstream fixtures alongside cereal bars with a new multipack format.
- Develop a layered Pulsin protein bar to mimic the market leaders in terms of taste and texture whilst retaining the key Pulsin features and benefits such as gluten free, plant based, natural.

- retaining the key Fuisin features and benefits such as gluten free, plant based, natural.
- Use innovation to win new listings in the supermarket sector through quality of product and clarity of unique selling point versus competitors.
- Support all new product development with comprehensive online sales and marketing campaigns and live sampling initiatives.

7.2 UK gluten free market: Juvela

- Continue to focus on pharmacy sector and grow customer base for the "Juvela" brand as number of patients diagnosed with coeliac disease increases.
- Develop sales in grocery retail. Currently only 4 per cent. of Juvela's sales revenue comes from retail, yet this sector is the leading distribution channel for the free from market. As part of a strategy to build sales in grocery retail Juvela has launched a new range of gluten free flatbreads that were listed in 400 Tesco stores in October 2024.
- Continue to develop new products for the supermarket channel. This has already been started successfully with the introduction of new "free from" products in the grocery channels with leading supermarket retailers.
- Build online sales utilising Juvela's existing database of 200k+ patients diagnosed with coeliac disease (in compliance with applicable law and regulation, such as GDPR and UK GDPR).

7.3 Market Rocket growth strategy

- Focus on combining cutting-edge technology, strategic acquisitions, and market leadership, to continuously improve proposition to new and existing clients, within the Target Entities and outside of the Enlarged Group.
 - Technology. AI plays a crucial role in their sales outbound and onboarding process, streamlining lead qualification, enhancing customer targeting, and ensuring a frictionless transition for new clients. This automation-driven approach allows Market Rocket to scale efficiently while maintaining high conversion rates.
 - Strategic acquisitions. Their expansion has also been accelerated by the acquisition of two specialist agencies-one in social media and public relations, and another in web development, SEO, and PPC-allowing them to offer a broader range of services while creating strong cross-sell and up-sell opportunities for existing and new clients.
 - Market leadership. Market Rocket's ability to stay ahead of industry trends is reinforced by its work with leading global brands, enabling the agency to develop and define best practices in e-commerce growth. This position of leadership not only keeps them at the forefront of innovation but also helps attract top talent in the industry. With over 25,000 subcategories in the UK alone that their services can address, Market Rocket continues to scale by combining technology, expertise, and a forward-thinking approach to marketplace success.

8. Summary historical financial information on the Enlarged Group

8.1 The Target Entities

In order to make a proper assessment of the financial performance of the Enlarged Group's businesses, prospective investors should read this document as a whole and not rely solely on the key or summarised information in this section.

S-Ventures

For S-Ventures, the summary below has been extracted from the audited annual reports and accounts for S-Ventures for the 15 months ended 31 December 2023, for the years ended 30 September 2022 and 2021, and the unaudited interim results for the financial period ended 30 June 2024 which include comparative figures for the period ended 31 March 2023 that as disclosed in Section (B) of Part VI - *Historical Financial Information* on the Enlarged Group of this document are incorporated by reference into this document under the exemption set out in Rule 28 of the AIM Rules for Companies.

Statement of Financial position

	As at 30 June 2024 (£'000) (unaudited)	As at 31 March 2023 (£'000) (unaudited)	As at 31 December 2023 (£'000) (audited)	As at 30 September 2022 (£'000) (audited)	As at 30 September 2021 (£'000) (audited)
Total assets	18,194	23,803	19,652	16,391	13,351
Total equity	3,266	8,120	4,063	9,496	7,872
Total liabilities	14,928	15,683	15,589	6,896	5,507
Total equity and liabilities	18,194	23,803	19,652	16,391	13,379

Statement of Comprehensive Income

For the six months ended 30 June 2024 (£'000) (unaudited)	For the six months ended 31 March 2023 (£'000) (unaudited)	For the 15-months ended 31 December 2023 (£'000) (audited)	For the year ended 30 September 2022 (£'000) (audited)	For the period from 6 July 2020 to 30 September 2021 (£'000) (audited)

Revenue	7,200	7,665	19,658	7,801	1,526
Profit/(Loss) before taxation	(515)	(2,452)	(6,236)	(3,257)	(1005)
Taxation	-	(126)	(399)	(199)	156
Profit/(Loss) for the year/period	(515)	(2,578)	(6,635)	(3,456)	(849)
Total comprehensive loss for the year/period attributable to the equity owners of the Parent Company	(508)	(2,557)	(6,597)	(3,323)	(785)
Basic and diluted loss per share (pence)	(0.39p)	(1.98p)	(5.04p)	(2.92p)	(0.76p)

Statement of cash flows

	<i>For the six months ended 30 June 2024</i>	<i>For the six months ended 31 March 2023</i>	<i>For the 15-months ended 31 December 2023</i>	<i>For the year ended 30 September 2022</i>	<i>For the period from 6 July 2020 to 30 September 2021</i>
	<i>(£'000)</i>	<i>(£'000)</i>	<i>(£'000)</i>	<i>(£'000)</i>	<i>(£'000)</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Net cash used in operating activities	(646)	(441)	(1,403)	(2,633)	(1,300)
Net cash flows used in investing activities	(47)	(414)	(7,439)	(453)	(2,480)
Net cash generated from financing activities	1,061	(503)	7,641	4,699	3,673

Juvela

For Juvela, one of the Target Entities which was purchased by S-Ventures in December 2022, the summary below has been extracted from Juvela's audited annual report and accounts for the two years ended 31 December 2023 and 2022, which include comparative figures for the year ended 31 December 2021 as disclosed in Section (C) of *Part VI - Historical Financial Information on the Enlarged Group* of this document and set out in full in Appendix 1 to this document.

Statement of Financial position

	<i>As at 31 December 2023</i>	<i>As at 31 December 2022</i>	<i>As at 31 December 2021</i>
	<i>(£'000)</i>	<i>(£'000)</i>	<i>(£'000)</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets	9,494	8,702	11,472
Total equity	8,583	7,782	9,768
Total liabilities	911	920	1,704
Total equity and liabilities	9,494	8,702	11,472

Statement of Comprehensive Income

	<i>For the year ended 31 December 2023</i>	<i>For the year ended 31 December 2022</i>	<i>For the year ended 31 December 2021</i>
	<i>(£'000)</i>	<i>(£'000)</i>	<i>(£'000)</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	7,621	7,509	7,504
Profit/(Loss) before taxation	1,242	1,032	1,158
Taxation	(441)	(318)	(363)
Profit/(Loss) for the year/period	801	741	795

8.2 S-Ventures published segmental analysis

Segmental Financial Information on Target Entities as derived from the unaudited Interim Financial Statements of S-Ventures for the financial period ended 30 June 2024, as disclosed in Section (B) of *Part VI - Historical Financial Information on the Enlarged Group* of this document and as incorporated by reference into this document, is set out as follows:

	<i>Plant Based Nutrition*</i>	<i>Bakery**</i>	<i>Technical Services***</i>	<i>Admini- stration</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Net Sales Revenues	1,980	3,797	1,423	-	7,200
Operating Profit/(Loss) before Tax	(297)	423	29	(670)	(515)

*Pulsin and WLP

**Juvela

***Market Rocket

As reported in S-Venture's interim results to 30 June 2024, a positive EBITDA of £0.8 million for this period on £7.2 million of sales was achieved. This was a significant improvement on the EBITDA loss of £0.6 million for the previous 15-month period to 31 December 2023. S-Venture's loss-making discontinued divisions were no longer included with the business streamlined and restructured

following two years of significant headwinds.

Juvela made progress, launching new retail products, for which capital was invested to build an additional "free-from" production line to accommodate this growth. Many awards were won for taste and quality for these new products and there are growth plans to expand further into retail to complement existing principal channels. Whilst there will be some impact on gross margins, going forward, S-Venture are targeting growth year-on-year from the new retail channel products.

Market Rocket continued to expand with new clients enjoying accelerated growth with the adoption of AI, enhancing revenues and building value for its long-standing clients.

Pulsin was restructured and has a much-strengthened team and better managed cost base, near breakeven with plans for growth going forward.

Purely remains small with revenue of circa £400,000 per year, but the intention is to further expand and develop the business in the short term which has suffered from cash constraints. Purely's losses in the half-year to 30 June 2024 remained small and contained.

8.3 The Company

The audited annual report and accounts for the Company for the financial years ending 31 December 2023, 2022, and 2021, and the unaudited interim results for the financial period ended 30 June 2024 which includes comparative figures for the period ended 30 June 2023 are incorporated by reference into this document under the exemption set out in Rule 28 of the AIM Rules for Companies.

8.4 Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information contained in *Part IV (Section A) - Unaudited Pro Forma Financial Information* of this document together with a description of the basis of presentation (including the accounting policies used) and supporting notes is based on the unaudited six months interim financial information of the Company and S-Ventures as at and for the period ended 30 June 2024, illustrates the effect of the Acquisition, Proposed Placing and Admission.

9. Current trading and prospects

9.1 RGO

RGO remains an investing company holding cash balances and a small number of investments. Subsequent to the unaudited interim results for the financial period ended 30 June 2024, it has not made any further significant investments or divestments.

9.2 The Target Entities

Since the S-Ventures unaudited Interim Financial Statements to 30 June 2024, in which a positive EBITDA of £0.8 million for this period on £7.2 million of net sales was reported, the Target Entities have achieved sales broadly in line with those achieved in the first half of 2024. This continues to be the case for the current financial year commencing 1 January 2025.

10. Trend information

10.1 Wellness market

Research by McKinsey & Company identifies six dimensions through which consumers typically view wellness: Health, Fitness, Nutrition, Appearance, Sleep & Mindfulness. The table below provides examples of products and services that sit within each of these dimensions:

Today's consumer views wellness across six dimensions.

					
Better health	Better fitness	Better nutrition	Better appearance	Better sleep	Better mindfulness
Extends beyond medicine and supplements to include medical devices, tele-medicine, and remote healthcare services, as well as personal health trackers	Was steadily increasing over time before experiencing some upheaval over the past year, with many consumers struggling to maintain pre-COVID-19 fitness levels	Has always been a part of wellness, but now consumers want food to help them accomplish their wellness goals in addition to tasting good	Primarily relates to wellness-oriented apparel ("athleisure") and beauty products (skincare and collagen supplements), but also includes service-oriented offerings like nonsurgical aesthetic procedures	Now goes beyond traditional sleep medication, like melatonin, to app-enabled sleep trackers and other sleep-enhancing products	Has gained mainstream consumer acceptance relatively recently, with meditation-focused apps and meditation-oriented offerings

The global wellness market is vast, worth around 1.8 trillion today up from 1.5 trillion in 2021. McKinsey & Company expect this market to continue growing at 5 per cent.-10 per cent. per year (according to an article published on their website on 21/02/2024).¹

McKinsey has identified six trends or features of the wellness market.

- Trend 1: Natural/Clean. Consumers are seeking natural/clean products, particularly in areas like skincare, cosmetics, multivitamins, subscription food services and sleep enhancers. For dietary supplements consumers prioritise 'natural' over 'effective' by 41 per cent. to 21 per cent.
- Trend 2: Personalisation. Consumers are looking for more personalised products and services such as fitness apps, trackers and vitamin and supplement subscriptions.
- Trend 3: Digitalisation. More growth from e-commerce over other bricks and mortar channels is expected in the coming years. Some categories like fortified foods, multivitamins and skincare will remain strong in physical stores.
- Trend 4: Influencers. In the U.S., Europe & Japan 10 per cent.-15 per cent. of consumers have made a purchase based on a recommendation from an influencer and this proportion is expected to grow significantly in the future.
- Trend 5: Services. Services such as personal trainers and nutritionists are regarded as an enhancement to other wellness products (rather than a substitute) and services now account for 30 per cent. of the total wellness spending.
- Trend 6: Blurred lines. Lines are becoming blurred between different categories as consumers are looking for more than just one brand or solution to meet their wellness needs.

Within the wellness sector the Target Entities operate businesses in The Healthier Snacking Market (Pulsin & Purely, The Free From Market (Juvela) and The Digital Services Market (Market Rocket). Future acquisitions will focus initially on these markets but may extend to any market within the six dimensions of the wellness market identified above, where there is a compelling strategic rationale.

The market for snacking in the UK is roughly flat in volume and value terms, however, healthier snacks grew 15 per cent. YOY to £148 million in 2023 according to IRI data.² Consumers are switching towards healthier snacking options as they become more educated and informed about the impact food choices have on their health and this trend is not expected to change significantly in the

¹ Source: McKinsey

² Source: The Grocer

foreseeable future. The number of 'better for you' options available in stores and online has increased in recent years reflecting consumer demand. 40 per cent. of adults in the UK are now motivated to make healthier lifestyle choices³ and 6 in 10 consumers are actively trying to choose healthy snacks to hit their fitness goals.⁴

10.2 Impact of government regulation

Health problems related to diet and lifestyle are becoming increasingly common in developed countries around the world, in particular the UK, where rates of conditions such as diabetes and obesity are increasing year on year. The Health Survey for England⁵ showed that 64 per cent. of all adults in the UK are overweight or obese, up from 53 per cent. in 1993. Dr Clare Hambling, NHS National Clinical Director for Diabetes and Obesity, stated in response to this survey that "Obesity is one of the biggest threats to health in the UK - it affects every human organ system and can have a major impact on people's lives. Obesity increases people's risk of type 2 diabetes, heart disease, stroke, cancer, mental ill health and many other illnesses which can lead to shorter lives, or affect quality of life, with greater need for healthcare." In addition to medical problems suffered at the individual level, diet and lifestyle related health problems incur a financial cost to society.

Obesity can lead to lower productivity of the workforce, through lost working days and increasing costs of healthcare. And these costs are significant. The NHS spends approximately £10 billion a year on diabetes which is around 10 per cent. of the entire budget.⁶ The UK Government has responded by introducing legislation to discourage unhealthy eating in the form of a tax on sugar and controls around how certain foods can be marketed. It is likely that more legislation will be introduced in the future.

Government policy interventions on the sale and marketing of HFSS products and the sugar tax on drinks have encouraged businesses to reformulate existing products to make them healthier. Any businesses that do not work towards these policy goals are likely to see their costs rise through additional taxation and encounter restrictions on how they are permitted to sell and market their products.

10.3 UK protein bar market (within healthy snacking)

Any protein bars purchased in between the 1950s and 1990s would most likely have been consumed by bodybuilders or elite athletes and been classified as sports nutrition products. For many protein bars of today this is no longer true. Over the last 20 years, the health benefits of supplementing protein intake have become more commonly recognised and high protein products have been adopted by wider consumer groups. Protein bars are a good example of this. Protein bars are more filling than a standard confectionery bar, due to the protein content, typically lower in sugar and sometimes taste good enough to be consumed as a 'treat' between meals or practically any time of day. Some protein bars are now much more widely available in shops than earlier generations of protein bar and are often located on the shelf next to snack bars in the 'healthy snacking' category, suggesting that some consumers are starting to choose a protein bar instead of standard confectionery. In the 'healthier snacks' category the largest segment is 'everyday treats' which includes protein bars, and by 2023 this segment now accounts for 64 per cent. of the healthier snacks category, showing YOY growth of 31 per cent. to £95 million.⁷

10.4 Coeliac disease and gluten free bread market

Coeliac disease is caused by an adverse reaction to gluten, which is a dietary protein found in 3 types of cereal (wheat, rye & barley). The immune system attacks and damages the gut when eating gluten, leading to inflammation and disruption to the body's ability to take in nutrients from food. There is currently no cure, so a gluten-free diet is used by patients to manage the symptoms. Currently an estimated 1 per cent. of the population have coeliac disease but only around 30 per cent. have been diagnosed.⁸

³ Source: UK Government

⁴ Source: Convenience Store

⁵ Source: NHS Health Survey for England

⁶ Source: NHS England

⁷ Source: Convenience Store

The market for gluten free bread in the UK is relatively small at £128 million¹⁰ compared to the traditional wrapped bread market which stands at over £2 billion.¹¹ However, the gluten free bread market has grown over 50 per cent.¹² during the last five years and this trend is showing no sign of slowing down. Mintel research found that 15 per cent. of households avoid gluten and wheat and over 38 per cent. of consumers avoid gluten as part of a healthy lifestyle,¹³ indicating that the gluten free market extends well beyond the 1 per cent. of consumers who are coeliac.¹⁴

10.5 Market Rocket market

Market Rocket operates within a rapidly expanding e-commerce and digital marketing landscape across the UK, US, and EU, presenting significant growth opportunities. In the UK, the digital marketing industry was valued at approximately 30.14 billion in 2024 and is projected to grow at a CAGR of 11.1 per cent., reaching around 86.35 billion by 2034.¹⁵ The UK's e-commerce sector is also expanding rapidly, with revenues of 363 million in 2023, expected to grow to 927.9 million by 2030, at a CAGR of 14.3 per cent.¹⁶

The global digital marketing market was valued at 780 billion in 2023 and is expected to grow at a CAGR of 11.1 per cent. from 2024 to 2030, highlighting a significant demand for performance-driven marketing solutions.¹⁷ Meanwhile, e-commerce sales in the US reached 1.16 trillion in 2023, reflecting the scale of opportunities for brands seeking to optimise their marketplace presence.¹⁸

In the EU, the e-commerce market generated 3.36 billion in 2023 and is projected to reach 10.65 billion by 2030, growing at an impressive CAGR of 17.9 per cent.¹⁹

These figures highlight the substantial and growing demand for Market Rocket's services, particularly in AI-driven sales, SEO, PPC, public relations, and multi-channel e-commerce strategies. With the ability to serve over 25,000 subcategories in the UK alone, and similar opportunities across the US and EU, Market Rocket is well-positioned to capitalise on the evolving digital commerce landscape.

11. Regulatory and operating environment

11.1 Overview

The Enlarged Group shall be subject to laws and regulations in the jurisdictions in which it operates that affect companies manufacturing wellness and other food products, including regulations related to product liability, health and safety, ingredients, food safety regulations, health claims regulations, labelling, consumer protection, and conducting business on the internet (including in relation to customer protection, unfair and deceptive practices, anti-bribery and corruption, antitrust and competition, economic and trade sanctions, tax, accounting standards, distance selling, privacy, data protection, IP, distribution and export controls, electronic contracts and other communications, competition, protection of minors, telecommunications, advertising, taxation, economic and other trade prohibitions or sanctions, and online payment services).

⁸ Source: Coeliac UK

⁹ Source: British Baker

¹⁰ Source: British Baker

¹¹ Source: British Baker

¹² Source: British Baker

¹³ Source: Mintel

¹⁴ Source: Mintel

¹⁵ Source: Expert Market Research

¹⁶ Source: Grand View Research

¹⁷ Source: MarkNtel Advisors

¹⁸ Source: Mbbiloud

¹⁹ Source: Grand View Research

Failure to comply with one or more regulatory requirements applicable to the Enlarged Group in any of the jurisdictions in which the Enlarged Group operates could result in a variety of sanctions, including monetary fines or compulsory withdrawals of products and services.

11.2 *Wellness and other food products*

Food safety

The Enlarged Group shall be subject to UK food safety laws, which are governed primarily by the Food Safety Act 1990, and Regulation ((EC) 178/2002), which establishes the EFSA and sets out the framework for food safety and traceability.

Despite the UK's exit from the EU, UK businesses continue to adhere to food safety standards that are largely aligned with EU regulations, particularly concerning food hygiene, additives, and contaminants.

Food labelling and claims

The Enlarged Group must comply with the Food Information Regulations 2014, which implement Regulation ((EU) 1169/2011) concerning the provision of food information to consumers. These regulations set out the requirements for food labelling, including ingredients listing, allergen declarations, and nutritional information.

Specific to the Enlarged Group's product offerings:

- **Gluten-free products:** The Company's gluten-free breads must meet the requirements of the Food Labelling (Gluten-Free Foods) Regulation 2010, which sets specific thresholds for gluten content (below 20 mg/kg) for products labelled as gluten-free.
- **Health and nutrition claims:** The Enlarged Group is subject to Regulation (EC) No 1924/2006 on nutrition and health claims made on foods. Any health or nutritional claims made on product packaging or marketing must be substantiated by scientific evidence and approved by the FSA and EFSA, where applicable.
- **Celiac disease and gluten-free standards:** The Enlarged Group's gluten-free products, especially those designed for individuals with coeliac disease, must adhere to the standards set by the Coeliac UK charity and comply with guidelines for foods specifically formulated for individuals with medical conditions. These products must meet strict safety and quality standards to ensure they do not contain traces of gluten and are safe for individuals with coeliac disease.
- **Advertising and marketing regulations:** The Enlarged Group's marketing and promotional materials must comply with UK advertising regulations, including the UK Code of Non-broadcast Advertising and Direct & Promotional Marketing (CAP Code). This code prohibits misleading health claims and requires that all claims made in advertising be truthful, substantiated, and in line with scientific evidence.
- **Environmental and sustainability considerations:** As part of its commitment to sustainability and environmental responsibility, the Company is subject to environmental regulations, such as the Environmental Protection Act 1990, which governs waste management and pollution control. The Company is also subject to regulations regarding packaging waste and recycling, including compliance with the Packaging Waste Regulations 2007 and the Extended Producer Responsibility (EPR) scheme, which will become applicable in the coming years.

Regulation

- **Regulatory oversight and enforcement:** The Enlarged Group's operations shall be overseen by several regulatory bodies, including the FSA and UK Trading Standards, which are responsible for ensuring compliance with food safety and labelling regulations. The Company is committed to maintaining robust quality control systems to ensure its products consistently meet regulatory requirements.
- **Health and safety compliance:** In addition to food safety regulations, the Enlarged Group shall be committed to ensuring a safe working environment for its employees in compliance with the Health and Safety at Work Act 1974. This includes adherence to workplace safety standards, risk assessments, and the implementation of appropriate safety protocols.

11.3 *E-commerce*

The Enlarged Group's activities involving the use of consumer data are subject to consumer protection and data protection law and regulations (including UK GDPR).

Failure to comply with one or more regulatory requirements could result in a variety of sanctions, including monetary fines or compulsory withdrawals of products being applied to the Enlarged Group.

As a producer and distributor of goods for human consumption, the Enlarged Group must comply with stringent production, storage, recordkeeping, distribution, labelling and marketing standards in the jurisdictions in which it operates. In addition, some of the Enlarged Group's products are produced and marketed under contract as part of special certification programs, such as organic, vegetarian, vegan, cruelty-free or non-genetically modified, and must comply with the strict standards of national and third-party certifying organisations. Products that do not meet regulatory or third-party standards may be considered adulterated or misbranded and subject to withdrawal or recall.

11.4 *Data protection and privacy*

The Enlarged Group's activities involving the use of consumer data are subject to consumer protection and data protection law and regulations (including GDPR and UK GDPR).

The Enlarged Group collects and processes personal data from clients, and employees as part of its

business. As a result of these activities, the Enlarged Group is subject to the data protection and privacy laws and regulations of the jurisdictions in which it operates. This includes the GDPR, UK GDPR and the UK Data Protection Act 2018. These data protection laws impose certain restrictions on what the Enlarged Group can and cannot do with the data it collects and give data subjects certain rights in relation to their data.

To the greatest extent possible, the Enlarged Group aims for a uniform approach with regard to key data protection and privacy obligations across all relevant geographies.

Should a serious data breach occur, such data protection laws provide for increased obligations to notify regulators and individuals whose personal data has been compromised, and this may result in the imposition of significant sanctions and penalties, which require heightened escalation and notification processes with associated response plans.

The Enlarged Group has written policies and organises its data protection and privacy compliance in a centralised manner. The Enlarged Group publishes information on how it collects, uses and disseminates personal data in data privacy and cookies policies that shall, conditional on Admission, be found at <http://tooruplc.com>, and in other privacy policies provided to employees, which are modified from time to time to meet changing operational needs, changes in the legal requirements, and applicable regulatory guidance.

12. Board

The Board currently comprises four Directors, namely Philip Haydn-Slater, as Non-Executive Chairman and Nicholas Lee, as investment director, Amanda Van Dyke and Andrew Nesbitt as Non-Executive Directors, details of each of whom are set out below.

The Directors are ultimately responsible for managing the Company's business in accordance with the Articles and assessing the appropriateness of its Investing Policy and strategy. The Directors also have overall responsibility for the Company's activities, including its acquisition activities, and reviewing the performance of the Company's acquisitions.

As a result of a review conducted by the Board, it has been resolved that, conditional on Admission, Philip Haydn-Slater will assume the role of Independent Non-Executive Director and Nicholas Lee will assume the role of Non-Executive Chairman. Amanda Van Dyke and Andrew Nesbitt will retire as Directors before Admission. As a consequence of the Acquisition the Company will gain additional experienced senior management.

The Board have resolved that, after due consideration and in light of the Acquisition delivering an experienced operational team with in-depth knowledge of the acquired assets, that further additions to the Board are not currently necessary.

The proposed Board on Admission is as follows:

Nicholas Lee - Non-Executive Chairman (aged 62)

Nicholas read Engineering at St. John's College, Cambridge and began his career at Coopers & Lybrand where he qualified as a chartered accountant. He then joined Dresdner Kleinwort where he worked in their corporate finance department advising a range of companies across a number of different sectors. When he left in 2009, he was a Managing Director and Head of Investment Banking for Dresdner Kleinwort's hedge fund/alternative asset manager clients. Since then, Nicholas has been actively involved with AIM and currently serves as a Director of Mindfair plc, a Non-Executive Director of Huddled Group plc as well as Finance Director of Smarttech247 Group plc.

Scott Paul Livingston - Chief Executive Officer (aged 49)

Scott founded and listed S-Ventures plc 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 was Founder and CEO of the Westlab Group, a bath and body care business he founded in 2004 and then sold in 2021, which is now a global wellness brand with factories in the UK and USA with distribution across multiple countries. Scott was previously a member of YPO, Young Presidents Association and is a serving member in various community charities. S-Ventures is his full-time role which will be with the Company from Admission.

Stephen Argent - Chief Financial Officer (aged 68)

Stephen is a Chartered Accountant with over 40 years' experience in both private practice and in commerce in the consumer and wellness sectors. He set up his own brand, Soupologie, and has been involved in building out financial and governance teams for both public and private companies. He is a Finance Director of a private company Nourisher Food & Drinks and has a considerable knowledge and understanding of the sectors in which the Enlarged Group will operate. S-Ventures is his current full-time role which will be with the Company from Admission.

Matthew Arthur Henry Peck - Executive Director (Chief Digital Officer) (aged 39)

Matthew is the Founder of S-Ventures-owned D2C specialist agency Market Rocket, established to identify digital opportunities for leading consumer brands, which is now a Verified Amazon Advertising Partner. Matthew became involved in eCommerce 15 years ago and founded his first online business at the age of 23, creating a software development agency that specialised in building SaaS applications for use in eCommerce ecosystems through API connections, data aggregation and analysis. Building on these successes, Matthew co-founded and operated as COO of an omnichannel global retail business with warehouses in the UK, EU & US.

Philip Haydn-Slater - Independent Non-Executive Director (aged 65)

Philip has over 35 years of experience in stockbroking and commodities with a number of well-known stock broking firms. He spent eight years as Head of Corporate Broking at WH Ireland Limited in London between 2003-2010, where he was responsible for originating and managing equity transactions, including IPOs and secondary placings for corporate clients on AIM and other international exchanges.

secondary placings for corporate clients on AIM and other international exchanges.

Philip has also worked in London and Sydney for various financial institutions including ABN Amro, Bankers Trust, James Capel & Co and Bain Securities (Deutsche Bank) Sydney. More recently, given his experience, he has acted as an independent director on the boards of a number of public and private companies. He was previously independent non-executive director of AIM-quoted RA International Group plc and is currently serving as an independent Non-Executive Director of AIM-quoted Strategic Minerals plc.

Alexander ("Alex") James Bevan Phillips - *Independent Non-Executive Director (aged 54)*

Alex is a corporate financier and capital markets adviser with 29 years' experience advising on privatisations, mergers, acquisitions, disposals, equity and debt issuance and other corporate actions in a wide range of sectors including consumer goods. Alex worked for large integrated investment banks between 1992 and

2013, principally Credit Suisse and Morgan Stanley. After leaving Credit Suisse, Alex worked abroad leading the turnaround of the middle east operations of a family business through to the completion of its disposal in 2016. Alex currently works at an independent corporate finance advisory practice in London. Alex has worked as a non-executive director at S-Ventures plc and, until September 2024, as Senior Independent Director of Notting Hill Genesis, one of London's largest registered housing providers. Alex has a BSc (Hons) in Economics with Politics from the University of Bristol.

The Directors retiring conditional on Admission are as follows:

Amanda Marziliano van Dyke - *Non-Executive Director (aged 48)*

Amanda van Dyke has over 20 years of experience in commodity markets, including managing UCITS Gold and Precious Metals Fund - at her previous role at South River Asset Management - and founder of the ARCH Sustainable Resources Fund at ARCH Emerging Markets Partners Limited in 2021 which invests in development stage critical minerals mining projects on a global basis.

In October 2024, Amanda launched the Critical Minerals Hub Limited, which is part of the Critical Minerals International Alliance an industry association. She has an MBA and an MA in international economics from SDA Bocconi.

Andrew Luke Nesbitt - *Non-Executive Director (aged 54)*

Andrew is a qualified mining engineer and holds a BSc (Eng) Mining and an MBA and has over 20 years of experience in the natural resources sector. He has held various production and technical roles with both De Beers and Goldfields and has carried out a number of feasibility studies across the world with the leading technical consulting group SRK. In addition, Andrew is also an experienced investor, having previously worked as a partner and portfolio manager for Craton Capital Pty Limited, a global precious metals fund with over US 400 million of assets under management. He later acted as a corporate consultant to Riverfort Global Capital.

Mr Nesbitt previously served as CEO of Resource Mining Corporation Limited and is currently the CEO of Australian Mines Limited, both ASX-listed exploration companies focused on critical metals essential for the green energy transition.

13. Principal terms of the Acquisition and Revolving Credit Facility

13.1 *Principal terms of the Acquisition*

Pursuant to the Acquisition Agreement, the Company has agreed to purchase the substantial issued and outstanding share capital of the Target Entities from S-Ventures along with certain debt obligations.

The consideration to be paid and/or satisfied includes:

- 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 Proposed Placing);
- 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 Proposed Placing); and
- payment in cash of outstanding debts owed to designated 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 £1.9m 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 this 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 RGO to the Acquisition and Admission. It is also conditional on the approval of the S-Ventures shareholders for the disposal of the Target Entities by S-Ventures. 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), under certain customary circumstances, 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(f) of *Part V - Additional Information* of this document.

13.2 Principal terms of the Revolving Credit Facility

On 1 May 2025 PCC (a Gibraltar regulated fund) 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 each 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
- WLP, Market Rocket and Pulsin will provide unsecured corporate guarantee

This facility will be used to provide working capital and the Initial Advance will close following Admission and conditional on full repayment and security release of the existing Kratos loan. The facility has no conversion rights. The Revolving Credit Facility is secured by a debenture and sums drawn under the Revolving Credit Facility require the Company to issue 66,666,666 warrants to PCC in connection with the Initial Advance under the Revolving Credit Facility with an exercise price of 0.975 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.

14. Details of the Placing

Fortified Securities have conditionally agreed to use its reasonable endeavours as agent of the Company to procure subscribers for up to 133,333,333 Placing Shares at the Placing Price raising Gross Proceeds of up to £1.0 million. As at the date of this document Fortified Securities has received firm commitments for £0.5 million and accordingly a minimum of 66,666,666 Placing Shares will be issued and allotted on Admission. The final Proposed Placing results will be announced prior to the anticipated Admission. The Proposed Placing is not underwritten.

The Proposed Placing is conditional on, *inter alia*, Admission occurring on or before 8.00 a.m. on 30 May 2025 (or such later date as Fortified Securities and the Company may agree, 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.

In accordance with the Placing Engagement Letter, Fortified Securities will be entitled to (i) an introduction fee for the Acquisition consisting of a cash sum (a portion of which will be used to subscribe for the Fee Shares) and certain Adviser Warrants; and (ii) a placing fee for the Proposed Placing comprising of a cash sum together with a certain amount of Adviser Warrants, both of which to be calculated by reference to funds raised pursuant to the Proposed Placing. At the date of this document, it is expected that the Company will issue 13,274,213 Fee Shares and a total of 29,881,760 Adviser Warrants to Fortified Securities. Further details of the Adviser Warrants are set out at paragraph 9.2 (j) of *Part V - Additional Information* of this document.

The principal terms of the Placing Engagement Letter are summarised in paragraph 9.2(e) of *Part V - Additional Information* of this document.

15. Details of Loan Conversion

Conditional on Admission, the Company shall issue and allot 356,335,200 Loan Conversion Shares (in aggregate) to certain persons, including Scott Livingston, Stephen Argent, Matthew Peck and Alex Phillips and certain other lenders to S-Ventures, which will represent 20.42 per cent. of the Enlarged Issued Share Capital (based on the full £1.0 million Proposed Placing).

16. Details of capital structure

The Company has a pre-existing number of options in issue, a new share option scheme that will be implemented at the time of the Admission and there will be Warrants issued on Admission.

The New Ordinary Shares (being the Placing Shares, the Consideration Shares, the Loan Conversion Shares and the Fee Shares) will represent 55.56 per cent. of the Enlarged Issued Share Capital (based on the full

16.1 *Pre-existing options*

There are 33,800,000 pre-existing options in place over 33,800,000 new Ordinary Shares. 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 Proposed Placing).

16.2 *Share options*

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.

The Board shall adopt a new share-based incentive scheme, the Tooru plc 2025 Enterprise Management Incentive Scheme, which shall be effective conditional on Admission, under which the Company may grant options over Ordinary Shares in a tax efficient manner to eligible full-time employees of the Enlarged Group and Executive Directors.

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

These options will vest in three tranches: one third on Completion; one third once the market price per Ordinary Share has increased by 100 per cent. from the Placing Price; and one third once the market price per Ordinary Share has increased by 200 per cent. from the Placing Price. The exercise price is the Placing Price and they will have a 10-year life from Completion.

It has been agreed that certain Directors will receive awards of options conditional only upon Admission and in respect of which vesting of which is subject to certain performance criteria, as follows (the historic options held by Philip Haydn-Slater and Nicholas Lee are also shown in the table and are fixed numbers):

<i>Name</i>	<i>Number of Options</i>	<i>Exercise Price</i>	<i>Vesting/Performance Conditions</i>
Philip Haydn-Slater	16,900,000	1p	All vested
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	16,900,000	1p	All vested
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
Scott Livingston	Up to 149,856,544	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
Alex Phillips	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
Matthew Peck	Up to 33,301,454	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
Stephen Argent	Up to 16,650,727	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

The Remuneration Committee will consider further 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.

A summary of the terms of the Tooru plc 2025 Enterprise Management Incentive Scheme is in paragraph 10 of *Part V - Additional Information* of this document.

16.3 *Warrants*

There will be a total of 45,881,760 Adviser Warrants issued conditional on Admission, each exercisable at the Placing Price and within a three-year period from Completion.

In addition, 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 0.975 pence (being 130 per cent. of the Placing Price) and which may be exercised at any time within four years from Admission.

Further terms of the Warrants are set out at paragraphs 2 (h), (i) and (j) respectively of Part V - Additional Information of this document.

17. Reasons for Admission and use of Gross Proceeds

17.1 *Reasons for Admission*

The Company is seeking to make the Acquisition, which is classified as a Reverse Takeover and, the Directors having considered various strategic options, have concluded that seeking Admission of the Enlarged Issued Share Capital to trading on AIM shall provide the Enlarged Group with:

- an enhanced public profile through increased press and media coverage;
- a supportive group of investors and potential to access to capital markets to assist in its growth;
- an opportunity to encourage the commitment and incentivise long-term motivation and performance of its personnel;
- the possibility of using Ordinary Shares as consideration for any future acquisitions; and
- liquidity for its Shareholders.

17.2 *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 under the Revolving Credit Facility of £0.3 million amounting to a total of £2.8 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;
 - £0.7 million to support the Enlarged Group's business plan; and
- 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.

18. Lock-in and orderly market undertakings

Details of the Lock-In and Orderly Market Agreements are set out in paragraph 9.2(d) of *Part V - Additional Information* of this document.

19. Name change

To reflect the business of the Enlarged Group, the Board will be changing the name of the Company to: "Tooru plc". The change of name will be effected by the Directors (in accordance with the articles of association of the Company) and notified via a RIS prior to Admission. The change of name shall become effective once the Registrar of Companies has issued a new certificate of incorporation on the change of name, which is expected to occur on or around 27 May 2025. The TIDM is expected to change to AIM: "TOO" effective from Admission.

20. Dividend policy

The nature of the Company's business and business strategy means that it is unlikely that the Directors would be in a position to recommend a dividend in the short to medium terms following Admission of the Enlarged Group. The Directors believe that the Company should seek to generate capital growth for its Shareholders but may recommend distributions at some future date, if and when it becomes commercially prudent to do so. Accordingly, there be no assurance or expectation that the Company will declare and pay, or have the ability to declare and pay, any dividends at any point in the future.

21. Corporate governance

The Directors are committed to maintaining a high standard of corporate governance and intend to comply with those aspects of the QCA Code which they consider appropriate, taking into account the size of the Company and the nature of its business.

Full details of how the Company intends to comply with the QCA Code, from Admission, are set out in *Part III - Corporate Governance* of this document.

22. Takeover Code

The Company is a public company incorporated in England & Wales and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the Takeover Code applies to the Company.

The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies. Under Rule 9.1 of the Takeover Code any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested or 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 will, except with the consent of the Takeover Panel, be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, Rule 9.1 of the Takeover Code also provides that 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 a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

An offer under Rule 9 must be in cash and must be 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.

Where any person who, together with persons acting in concert with him, holds shares carrying more than 50 per cent. of the voting rights of a company, and such person or any person acting in concert with him, acquires any further shares carrying voting rights, the concert party as a whole will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, though Rule 9 of the Takeover Code 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 Takeover Panel consent.

The Takeover Code defines persons "acting in concert" as comprising persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. "Control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. A person and each of its affiliated persons will be deemed to be acting in concert with each other. The Takeover Code sets out a non-exhaustive list of persons who will be presumed to be acting in concert with other persons in the same category unless the contrary is established.

23. 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 Issued 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 Issued Share Capital based on the full £1.0 million Placing and 7.33 per cent. based on the Committed Placing of £0.5 million.

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 Issued 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 Takeover 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 of General Meeting 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 of General Meeting on a poll.

Furthermore the Concert Party will not be restricted from making an offer for the Company in the event that resolution 2 set out in the Notice of General Meeting is passed.

Details of the members of the Concert Party are set out in paragraph 2 of *Part II - Takeover Code Disclosures Relating to the Concert Party*, Interests, Dealings and Arrangements of the Approval Circular.

24. Taxation

Information regarding UK taxation is set out in paragraph 14 of *Part V - Additional Information* of this document. That information is intended only as a general guide to the current tax position under UK taxation law. Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser or other professional adviser immediately.

25. Admission, settlement and CREST

Application will be made to the London Stock Exchange for the Enlarged Issued Share Capital to be

Application will be made to the London Stock Exchange for the Enlarged Issued Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the Enlarged Issued Share Capital at 8.00 a.m. on 28 May 2025.

The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

The Articles permit the Company to issue Ordinary Shares in uncertificated form in accordance with the CREST Regulations. CREST is a voluntary computerised share transfer and settlement system. The system allows shares and other securities to be held in electronic form rather than paper form.

Settlement of transactions in Ordinary Shares may take place within the CREST system if any individual Shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so and share certificates representing the New Ordinary Shares (comprising the Placing Shares to be issued pursuant to the Placing, the Consideration Shares to be issued to S-Ventures in connection with the Acquisition, the Loan Conversion Shares to be issued in connection with the Loan Conversion and the Fee Shares to be issued in accordance with the Placing Engagement Letter) are expected to be despatched by post to such Shareholders by no later than 10 days after Admission, 2025, at the Shareholders' own risk.

The New Ordinary Shares will be issued in registered form. The Register will be maintained by the Registrar.

It is expected that, subject to Admission, the Placing Shares will be registered in the name of the Placee subscribing for them, the Consideration Shares will be registered in the name of S-Ventures, the Loan Conversion Shares will be registered in the name of the respective debtors, the Fee Shares will be registered in the name of Fortified Securities, and in each case issued or transferred either:

- in CREST, where such Shareholder so elects and only if such Shareholder is a "system member" (as defined in the CREST Regulations) in relation to CREST, with delivery (to the designated CREST account) of the New Ordinary Shares expected to take place on 28 May 2025; or
- otherwise, in certificated form, with the relevant share certificate expected to be despatched by post at the risk of such Shareholder by no later than 10 days after Admission.

Pending despatch of definitive share certificates or crediting of CREST stock accounts (as applicable), the Registrar will certify any instrument of transfer against the Register.

The principal terms of the Placing arrangements are summarised in paragraph 9.2(e) of *Part V - Additional Information* of this document.

26. General Meeting and resolutions proposed

The purpose of the General Meeting is to seek the necessary Shareholder approval to proceed with the Acquisition in accordance with the requirements of AIM Rule 14 and to take new authorities to issue new Ordinary Shares. The General Meeting has been convened by the Notice of General Meeting sent to Shareholders set out in the Approval Circular separately from this document.

26.1 *Approval of the Acquisition*

Rule 14 of the AIM Rules for Companies require that any acquisition which would constitute a Reverse Takeover is approved by ordinary resolution of Shareholders in general meeting. This is the purpose of resolution 1 as set out in the Notice of General Meeting.

26.2 *Rule 9 waivers*

Resolutions 2 and 3 seek authority from Shareholders for the waiver of the requirement on either the Concert Party or Scott Livingston to make a general offer to the Shareholders pursuant to Rule 9 of the Takeover Code as a result of the allotment and issue to them of certain Ordinary Shares.

26.3 *Directors' authority to allot shares*

Resolutions 4 and 5 seek limited authority from Shareholders for the Company to allot shares, and limited authority to allot shares in particular circumstances without first offering them to existing Shareholders. They enable the Company to (a) potentially make further acquisitions using its shares as consideration; and (b) raise capital quickly and easily when needed.

27. Additional information

You should read the whole of this document which provides information on the Enlarged Group, the Ordinary Shares, the Fundraising, the Acquisition, the issue of Consideration Shares, the Notice of General Meeting and Admission and not rely on summaries or individual parts only.

Your attention is drawn to *Part II - Risk Factors* of this document which contains certain risk factors relating to any investment in the Company and to *Part V - Additional Information* of this document which contain further additional information on the Company.

Yours faithfully,

Philip Haydn-Slater

Non-Executive Chairman

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Publication and posting the Admission Document, Circular and the Form of Proxy to Shareholders	8 May
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
General Meeting	11.00 a.m. on 27 May
Announcement of result of the General Meeting	27 May
Allotment of New Ordinary Shares	28 May
Acquisition Agreement unconditional, Admission effective and commencement of dealings in the Enlarged Issued Share Capital on AIM.....	8.00 a.m. on 28 May
CREST accounts expected to be credited in respect of New Ordinary Shares in uncertificated form	28 May
Definitive share certificates in respect of the New Ordinary Shares	By the week commencing 9 June

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.

Appendix Three

KEY STATISTICS AND DEALING CODES

Number of Existing Ordinary Shares	775,404,187
Amount to be raised through Placing ¹	up to £1.0 million
Number of Placing Shares	up to 133,333,333
Number of Consideration Shares	466,666,666
Number of Loan Conversion Shares	356,335,200
Number of Fee Shares	3,274,213
Number of New Ordinary Shares (in aggregate) ⁴	969,609,413
Number of Warrants on Admission	112,548,427
Number of Options on Admission	275,235,544
Enlarged Issued Share Capital on Admission ⁴	1,745,013,600
Percentage of Enlarged Issued Share Capital represented by the New Ordinary Shares ⁴	55.56%
Fully diluted number of Ordinary Shares on Admission ⁴	2,006,130,903
Issue Price	0.75 pence
Gross Proceeds	at least £0.5 million
Expenses Payable ^{2,3}	£0.6 million
Market capitalisation of the Company at the Issue Price on Admission ⁴	£13.0 million

- 1 *This includes the Committed Placing of £0.5 million through the issue of 66,666,666 Placing Shares. The Directors reserve the right to increase the size of the Placing to meet demand.*
 - 2 *Excluding any applicable VAT.*
 - 3 *The Expenses will be borne by the Company in full, and no Expenses will be charged to any investor by the Company.*
 - 4 *Based on the Issue Price and assuming Placing of £1.0 million.*
- Each of the key statistics set out above assumes the passing of the resolutions put to Shareholders at the General Meeting.*

Current TIDM	RGO
New TIDM	TOO
ISIN	GB00BKKD0862
SEDOL code	BKKD086
LEI	2138005S1G2RM953YX87

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