

DATE: 17 April 2026

**AGREEMENT FOR THE REDEMPTION OF 55,556 LOAN NOTES OF £1.00 EACH ISSUED
BY TRAFALGAR PROPERTY GROUP PLC**

Between

(1) WAGER HOLDINGS LIMITED

and

(2) TRAFALGAR PROPERTY GROUP PLC

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THIS AGREEMENT is made on 17 April 2026.

BETWEEN:

- (1) **WAGER HOLDINGS LIMITED**, a company incorporated in England and Wales (registered number 10231091) whose registered office is at St Johns House, 16 Church Street, Bromsgrove, Worcestershire B61 8DN (“**Wager**”); and
- (2) **TRAFALGAR PROPERTY GROUP PLC**, a company incorporated in England and Wales (registered number 04340125) whose registered office is at Chequers Barn Chequers Hill, Bough Beech, Edenbridge, Kent, TN8 7PD (the “**Company**”).

RECITALS:

- (A) Wager is the holder of the Wager Loan Notes.
- (B) It has been agreed by Wager and the Company that the Convertible Loan Note Instrument shall be amended to allow for the loan notes issued pursuant to the Convertible Loan Note Instrument to be redeemable at any time on the demand of the Company.
- (C) Following the amendment described at recital (B) being made to the Convertible Loan Note Instrument, and subject to the Conditions, the Company shall redeem the Redemption Loan Notes.
- (D) Following the Redemption, it is noted that Wager shall continue to hold the Outstanding Loan Notes.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, the following words and expressions have the following meanings unless the context requires otherwise:

“**AIM Rules**” means the AIM Rules for Companies issued by the London Stock Exchange;

“**Adjustment Event**” has the meaning given to it in the Convertible Loan Note Instrument;

“**Announcements**” means the announcement required to be issued by the Company to a Regulatory Information Service immediately following the entering into of this Agreement and any further announcements required to be made by the Company in connection with the Redemption, the Subscription or the Circular (and any transactions contemplated therein);

“**Authority**” means any person exercising statutory, regulatory or legal oversight, including any governmental, quasi-governmental, administrative, regulatory, law-enforcement, judicial, arbitration or other body, authority, department, court, tribunal or agency of competent authority in any relevant jurisdiction;

“**Business Day**” means a day that is not a Saturday or Sunday or a public holiday in England;

“**Business Hours**” has the meaning given to such term in clause 18.2;

“**Circular**” means the circular to be sent to shareholders of the Company on or around the date of this Agreement and containing a notice convening the Company GM;

“**CLN Amendment**” has the meaning given to such term in clause 2.1;

“**Company GM**” means the general meeting of the Company expected to be held on 5th May 2026 at which the Resolutions will be proposed, notice of which is set out in the Circular, and any adjournment of that meeting;

“**Company’s Solicitors**” means HCR Legal LLP of Floor 20 South, 51 Lime Street, London, EC3M 7DQ;

“**Completion**” has the meaning given to it in clause 7.1;

“**Completion Date**” means the date on which Completion takes place;

“**Condition**” means the Subscription becoming unconditional in all respects (in accordance with the terms of the Subscription Agreement);

“**Consolidation**” has the meaning given to it in the Circular;

“**Convertible Loan Note Instrument**” means the convertible loan note instrument executed by the Company and dated 26 August 2025 for the issue of 150,000 loan notes with a nominal value of £1.00 each;

“**Conversion Price**” has the meaning given to it in the Convertible Loan Note Instrument;

“**Encumbrance**” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, retention of title arrangement or other right, interest or claim of any kind, in favour of any person (in each case whether actual or contingent), including an unpaid vendor’s lien, and any agreement to create any of the above;

“**Group**” means the Company and its group undertakings at the relevant time, and “**Group Company**” means any one of them;

“**Insolvency Proceedings**” means any insolvency, pre-insolvency, creditor protection, or insolvency related actions, events, processes or proceedings, whether in or out of court, including the following (and any proceedings or steps leading to any of the following): any form of bankruptcy, liquidation, administration, receivership, voluntary arrangement, scheme of arrangement, restructuring plan or compromise or arrangement or scheme with creditors, moratorium, stay or limitation of creditors’ rights, interim or provisional supervision by a court or court appointee, winding up or striking off, or any distress, execution, commercial rent arrears recovery or other process levied or exercised; or any similar actions, events, processes or proceedings in any jurisdiction outside England and Wales;

“**London Stock Exchange**” means London Stock Exchange plc;

“**Long-stop Date**” means 5.00pm on 1st July 2026, or such other date as may be agreed between the Company and Wager;

“**Losses**” means in relation to any matter, all liabilities (whether actual or contingent), losses, claims, obligations, actions, demands, awards, fines, penalties, costs (including professional costs), fees and expenses (whether or not such costs, fees and expenses are recoverable in litigation) and including any VAT on the same (except to the extent recoverable as input VAT), relating to that matter, and any amounts paid or payable in relation to that matter either pursuant to an order or judgment of any court, tribunal or other authority, or pursuant to any settlement or agreement between the relevant parties to the matter;

“**MAR**” means the UK version of regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;

“**Noteholder Special Resolution**” means the signed approval from the holders of at least 75% of the nominal amount of the outstanding loan notes issued pursuant to the Convertible Loan Note Instrument;

“**Outstanding Loan Notes**” means the 44,444 unsecured loan notes with a nominal value of £1.00 each issued to Wager by the Company pursuant to the Convertible Loan Note Instrument, to be continued to be held by Wager following the Redemption;

“**Redemption**” means the redemption of the Redemption Loan Notes by the Company pursuant to the terms of this Agreement;

“**Redemption Documents**” means this Agreement and any documents, agreements or arrangements to be entered into in connection with this Agreement or the Redemption;

“**Redemption Loan Notes**” means the 55,556 unsecured loan notes with a nominal value of £1.00 each issued to Wager by the Company pursuant to the Convertible Loan Note Instrument, to be redeemed by the Company pursuant to the terms of this Agreement;

“**Redemption Price**” means the total redemption price for the Redemption Loan Notes, in aggregate, as set out at clause 4.1;

“**Registrar**” means the registrar of the Company, being Neville Registrars Limited as at the date of this Agreement;

“**Regulatory Information Service**” means a service that disseminates the full text of regulatory announcements as required by the AIM Rules and MAR on behalf of issuers;

“**Regulatory Requirement**” has the meaning given in clause 1.2.8;

“**Relief**” means any loss, relief, allowance, credit, exemption, set-off, right to repayment or other relief of a similar nature granted by or available in relation to Tax or any deduction in computing income, profits or gains for the purposes of Tax, and any reference to a “right to repayment of Tax” includes any right to repayment supplement or interest or other similar payment in respect of Tax (and any reference to the amount of a repayment of Tax shall be construed accordingly);

“**Resolutions**” means the resolutions of the Company’s ordinary shareholders to be proposed at the Company GM and as set out in the notice to the Company GM in the Circular;

“**Subdivision**” has the meaning given to it in the Circular;

“**Subdivision and Consolidation Resolutions**” has the meaning given to it in clause 8.2;

“**Subscription**” means the subscription by ROI Capital Holding International Corp. for new ordinary shares in the share capital of the Company, in accordance with the Subscription Agreement;

“**Subscription Agreement**” means a subscription agreement to be entered into between, amongst others, (1) ROI Capital Holding International Corp., and (2) the Company dated on or around the date of this Agreement;

“**Tax**” means:

- (a) all forms of taxation, levy, duty, charge, contribution, employer or employee’s social security contributions, VAT, withholding or impost in the nature of taxation in each case imposed, collected or assessed by, or payable to a Tax Authority; and

- (b) any interest, penalty, fine, surcharge or other measure of a similar nature relating to (a) above or in relation to any incorrect or late filing of, or failure to file, any return, assessment or other document by a Group Company to a Tax Authority;

“**Tax Authority**” means any government, state or municipality or any local, state, federal, or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, but not limited to, HMRC);

“**VAT**” means (a) value added tax chargeable under VATA and any tax imposed in substitution for it, and (b) any other value added, turnover, sales, use, distribution, or similar or corresponding tax in any jurisdiction;

“**VATA**” means the Value Added Tax Act 1994;

“**Wager’s Designated Account**” means Wager’s bank account with the following details: Bank: Coutts & Co. Sort Code: 18-00-02. Account No: 01555189;

“**Wager’s Group**” means Wager and its group undertakings at the relevant time;

“**Wager Loan Notes**” means the aggregate of the Redemption Loan Notes and the Outstanding Loan Notes; and

“**Warranties**” means the warranties given pursuant to clause 8 and set out in Schedule 2.

1.2 In this Agreement, unless the context requires otherwise:

1.2.1 use of the singular includes the plural and vice versa;

1.2.2 any reference to the parties, or to a recital, clause or Schedule, is to the parties to, or the relevant recital, clause or Schedule of, this Agreement and any reference to this Agreement includes the Schedules and recitals;

1.2.3 any reference in a Schedule to a Part or a paragraph, is to a Part or a paragraph of that Schedule or, where relevant, to a paragraph of that Part of that Schedule;

1.2.4 any reference to an English legal term or concept, or any court, official or Authority in England, includes in respect of any jurisdiction other than England a reference to whatever most closely approximates to it in that jurisdiction;

1.2.5 the words “**to the extent that**” refer to the degree to which a particular matter or circumstance exists or applies and do not mean “if”;

1.2.6 reference to a “**person**” includes an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation or trust, in each case whether or not having separate legal personality and reference to a “**company**” includes a corporation or other body corporate;

1.2.7 a reference to “**law**” means all law and includes legislation and common law; and a reference to “**legislation**” means any type of legislation including statutes, subordinate legislation, regulations, directives, treaties, by-laws, retained direct EU legislation and assimilated legislation (within the meaning, in relation to both terms, of the Retained EU Law (Revocation and Reform) Act 2023), and, for the purpose of paragraph 1.3, also includes any Regulatory Requirement;

1.2.8 the term “**Regulatory Requirement**” means any rules, regulations, codes, circulars, guidance, orders, decisions, rulings, notices, demands, requests or similar requirements published, given or made by any Authority and the AIM Rules; and

- 1.2.9 “**undertaking**” and “**group undertaking**” have the meanings given in section 1161 and section 1162 Companies Act 2006 (as appropriate) and, in interpreting this definition, an undertaking shall also be treated as a member of another undertaking if any shares it owns in that other undertaking are registered in the name of another person in connection with the taking of security.
- 1.3 In this Agreement, unless expressly provided otherwise, a reference to any legislation:
- 1.3.1 includes a reference to that legislation as re-enacted, consolidated, replaced or amended from time to time;
- 1.3.2 includes a reference to any legislation (“**previous legislation**”) of which that legislation is a re-enactment, consolidation, replacement or amendment (whether directly or by virtue of any intervening previous legislation) and, where relevant, to any direct EU legislation from which that legislation (or any previous legislation of that legislation) was derived (pursuant to section 3 European Union (Withdrawal) Act 2018), as such direct EU legislation was in force in each jurisdiction of the United Kingdom from time to time before 11pm on 31 December 2020; and
- 1.3.3 includes a reference to any subordinate legislation made under any of the above from time to time.
- 1.4 The table of contents and the clause, Schedule and paragraph headings are included for convenience only and do not affect the interpretation of this Agreement.
- 1.5 The Schedules and recitals form part of this Agreement and have effect as if set out in full in it.
- 1.6 This Agreement is binding on and operates for the benefit of the successors and permitted assignees of the parties and references in this Agreement to the parties shall be construed accordingly.
- 1.7 Any reference in this Agreement to a document being “**in the agreed form**” means a document in a form agreed by the parties before the signing of this Agreement and either entered into on the date of this Agreement by the relevant parties or initialled by the parties (or on their behalf) and, where that document is not entered into on the date of this Agreement, with such amendments as the parties may subsequently agree.
- 1.8 In this Agreement, the words “including”, “includes” and “include” and “in particular” and “other”, and any similar words do not limit the generality of words that precede or follow them and the ejusdem generis rule does not apply.
- 1.9 For the purposes of any notices, consents, waivers and other documents or communications given, or agreements made, under this Agreement, “writing” and “written” include email.
- 1.10 Unless otherwise specified, any reference in this Agreement to a period of time specified as from a given day or from the day of a specified act or event, shall be calculated exclusive of that day; and any reference to a specific time is to London time.

2. MODIFICATION TO THE CONVERTIBLE LOAN NOTE INSTRUMENT

- 2.1 Pursuant to and for the purposes of clause 13 of the Convertible Loan Note Instrument, Wager (in its capacity as the holder of 100% of the nominal amount of the outstanding loan notes under the Convertible Loan Note Instrument) hereby confirms that its entry into this Agreement constitutes the passing of a Noteholder Special Resolution to approve the following changes to the Convertible Loan Note Instrument:

- 2.1.1 the definition of “**Mandatory Conversion**” at clause 1.1 shall be replaced with the following:
“ *“**Mandatory Conversion**” the conversion of all outstanding Notes into fully paid Shares either (a) on Admission in accordance with the terms and Conditions of this instrument, or (b) if Admission has not occurred by the Longstop Date, at the election of the Company on the Longstop Date;*”
- 2.1.2 the definition of “**Longstop Date**” at clause 1.1 shall be replaced with the following:
“ *“**Longstop Date**” means 31 July 2027 (or such other date agreed in writing between an Investor Majority and the Company);*”
- 2.1.3 the insertion of a new condition 4.2(a) into schedule 3 of the Convertible Loan Note Instrument as follows:
“*4.2(a) Subject to condition 4.5 of this Schedule 3, the Company may, at any time prior to Admission or the Longstop Date, by giving notice in writing to the Noteholder (the “**Redemption Notice**”), elect to redeem all or some of the Notes outstanding at such date. The Redemption Notice shall provide details of the terms of any such redemption*”;
- 2.1.4 the renumbering of the existing condition 4.2 of the Convertible Loan Note Instrument as condition 4.2(b); and
- 2.1.5 condition 4.3 of schedule 3 of the Convertible Loan Note Instrument shall be replaced with the following:
“*4.3. If a Noteholder fails to deliver the Certificate(s) for their Notes, or an indemnity in accordance with the Conditions or fails to accept payment of moneys due to him or her, or fails to provide their bank account details to the Company, the Company shall pay the moneys due to the relevant Noteholder into a bank account which payment shall discharge the Company from all further obligations in respect of the relevant Note(s).*”,
(together, the “**CLN Amendment**”).
- 2.2 Pursuant to and for the purposes of clause 13 of the Convertible Loan Note Instrument, the Company hereby consents to the CLN Amendment.
- 2.3 Wager hereby waives any claim it may have against the Company for any failure by it to convene a meeting of the noteholders pursuant to clause 10 of the Convertible Loan Note Instrument. Wager agrees that the Noteholder Special Resolution constituted by clause 2.1 of this Agreement is valid and binding in all respects.
- 3. REDEMPTION**
- 3.1 Subject to clause 5, in accordance with the provisions of schedule 3 of the Convertible Loan Note Instrument (as amended by clause 2 above), it is agreed that the Company is hereby deemed to have served a Redemption Notice on Wager.
- 3.2 Wager covenants that:
- 3.2.1 it is the holder and beneficial owner of the Redemption Loan Notes, and that the Redemption Loan Notes have not been transferred to any other person; and
- 3.2.2 the Redemption Loan Notes are free from all Encumbrances.

3.3 Following the redemption of the Redemption Loan Notes, Wager shall continue to hold the Outstanding Loan Notes, subject to the terms of the Convertible Loan Note Instrument (as amended by this Agreement).

4. REDEMPTION PRICE

4.1 The Redemption Price is £150,000.

4.2 The Redemption Price shall be paid in cash.

5. CONDITIONS PRECEDENT TO COMPLETION

5.1 Clause 3 is conditional on the satisfaction of the Condition.

5.2 If the Condition is not satisfied on or before the Long-stop Date, then this Agreement shall terminate automatically at that time in accordance with clause 12.

6. EXCHANGE AND THE PERIOD BEFORE COMPLETION

6.1 Upon entry into of this Agreement:

6.1.1 Wager shall deliver to the Company a copy of the minutes of the meeting of the directors of Wager, in the agreed form, resolving that Wager should enter into and complete this Agreement, and each other Redemption Document required to be entered into by or on behalf of it as at the date of this Agreement or at Completion, and authorising the relevant signatories to enter into those documents on behalf of Wager; and

6.1.2 the Company shall deliver to Wager a copy of the minutes of the directors of the Company, in the agreed form, resolving that the Company should enter into and complete this Agreement, and enter into each other Redemption Document required to be entered into by or on behalf of it as at the date of this Agreement or at Completion, and authorising the relevant signatories to enter into those documents on behalf of the Company.

6.2 During the period beginning on the date of this Agreement and ending at Completion, Wager shall not dispose of any interest in or grant or permit to subsist any Encumbrance in respect of any of the Wager Loan Notes.

6.3 Wager shall promptly notify Company of any matter which becomes known to it before Completion and that constitutes, or might reasonably be expected (either immediately or after the lapse of time) to constitute, a breach of any of the Warranties given as at the date of this Agreement, or a breach of any of the Warranties when given as at Completion. Wager shall make such investigations and give the Company such information concerning each matter notified as the Company may from time to time reasonably require.

6.4 If at any time before Completion:

6.4.1 there exists any breach of any of the Warranties given as at the date of this Agreement;

6.4.2 any matter exists which would constitute a breach of any of the Warranties if repeated at any time between the date of this Agreement and Completion by reference to the facts and circumstances existing at the time of repetition (reading, for the purposes of this clause 6.4.2, references in the Warranties (whether express or implied) to the date of this Agreement as references to the time of repetition); or

6.4.3 Wager is in breach of any of its obligations under clause 6.2 or clause 6.3,

the Company may, without prejudice and in addition to any other right or remedy it may have, elect to:

- (a) proceed to Completion in accordance with clause 7 and Wager shall indemnify and keep indemnified the Company in respect of all Losses incurred by the Company or the Company which arise out of any such matter arising under clause 6.4;
- (b) by notice to Wager, postpone Completion to a date falling not more than 10 Business Days after the date on which Completion would otherwise be due to take place; or
- (c) by notice to Wager, terminate this Agreement.

6.5 If Completion is postponed by the Company on any occasion under clause 6.4, that clause 6.4 shall continue to apply, as appropriate, with respect to each occasion to which it is postponed.

6.6 If the Company elects to terminate this Agreement in accordance with clause 6.4 then this Agreement shall terminate (at the time notice of that election is given) in accordance with clause 12.

7. COMPLETION

7.1 Subject to any postponement under clause 6.4 or clause 7.3, Completion shall take place one Business Day following completion of the Subscription, or at such other time or in such other manner (including without the physical attendance by any party at a meeting) as the parties may agree in writing (which shall not, in any event, be prior to completion of the Subscription) (“**Completion**”).

7.2 At Completion, Wager and the Company shall comply with their respective obligations set out in Schedule 1.

7.3 If either Wager or the Company (referred to in this clause 7 as the “**defaulting party**”) does not or is unable to fulfil any of its respective obligations set out in Schedule 1 at the time when Completion is due to take place under clause 7.1, the other (referred to in this clause 7 as the “**non-defaulting party**”) may, without prejudice and in addition to any other right or remedy the non-defaulting party may have, by notice to the defaulting party:

7.3.1 postpone Completion to a date falling not more than 10 Business Days after the date on which Completion was otherwise due to take place;

7.3.2 elect to proceed to Completion, in which case the defaulting party shall be obliged to fulfil those obligations set out in Schedule 1 that the defaulting party is then able to fulfil and to fulfil the remaining obligations on or before any later date specified for the purpose in the notice; or

7.3.3 (having already given notice under clause 7.3.1 and the period of postponement so notified having elapsed without each unfulfilled obligation in question having been fulfilled in all material respects) elect not to complete the Redemption.

7.4 If Completion is postponed on any occasion under clause 7.3.1, this clause 7 shall apply with respect to each occasion to which it is so postponed.

7.5 If the non-defaulting party elects not to complete the Redemption in accordance with clause 7.3.3 then this Agreement shall terminate (at the time notice of that election is given) in accordance with clause 12.

8. ADJUSTMENT EVENT

8.1 It is acknowledged by the parties that at the Company GM, resolutions to approve the Subdivision and Consolidation are to be put forward to the Company's shareholders (the "**Subdivision and Consolidation Resolutions**"). Subject to the Subdivision and Consolidation Resolutions being approved by the Company's shareholders and taking effect in accordance with their terms, an Adjustment Event will have been deemed to have occurred. Accordingly, Wager (in its capacity as the holder of 100% of the nominal amount of the outstanding loan notes under the Convertible Loan Note Instrument) and the Company hereby agree that, subject to the Subdivision and Consolidation Resolutions being passed and taking effect in accordance with their terms, and this Agreement becoming unconditional:

8.1.1 the Conversion Price of the Outstanding Loan Notes shall be £0.01; and

8.1.2 the Company shall be deemed to have complied with its obligations in respect of an Adjustment Event under the Convertible Loan Note Instrument.

9. WARRANTIES

9.1 Wager warrants to the Company that, both as at the date of this Agreement and again as at Completion, the Warranties are accurate and not misleading.

9.2 For the purposes of the Warranties given pursuant to clause 9.1 as at Completion, those Warranties shall be given by reference to the facts and circumstances existing at Completion and a reference in any of the Warranties to the date of this Agreement, whether express or implied, shall be regarded as a reference to the Completion Date.

9.3 Each of the Warranties is separate and is to be construed independently of, and without reference to qualifications contained in, the other Warranties and any other provisions of this Agreement.

9.4 Any statement in the Warranties that refers to the awareness, knowledge or belief of Wager, or analogous expression, shall be deemed to include an additional statement that it has been made after due and careful enquiry of Wager's directors and all such other people of whom Wager may reasonably be expected to make enquiries, given the subject matter of the relevant provision.

10. COMPANY WARRANTIES

10.1 The Company warrants to Wager, as at the date of this Agreement, as follows:

10.1.1 the Company has all necessary power and authority, and has obtained all consents and approvals required, to enable it to enter into and perform its obligations under those of the Redemption Documents to be executed by or on behalf of it;

10.1.2 those of the Redemption Documents to be executed by or on behalf of the Company constitute, or will when executed (and in the case of a deed, delivered) constitute, binding and enforceable obligations on the Company in accordance with their respective terms;

10.1.3 the entering into and performance by the Company of its obligations under those of the Redemption Documents to be executed by or on behalf of the Company:

- (a) will not result in a breach of the articles of association or equivalent constitutional document of the Company; and
- (b) will not result in a breach of any order, judgment or decree of any court or governmental, administrative or regulatory body or agency under which the Company has rights or by which it is bound,

in each case where the breach would adversely affect the ability of the Company to perform its obligations under those of the Redemption Documents to be executed by or on behalf of it or the ability of Wager to enforce its rights under the Redemption Documents;

- 10.1.4 no Insolvency Proceedings in relation to the Company, or any part of its assets or undertaking, have commenced or are pending, or have been threatened in writing; and
- 10.1.5 the Company is not unable to pay its debts (within the meaning of section 123 Insolvency Act 1986) nor has it stopped paying its debts due to actual or anticipated financial difficulties.

11. PAYMENTS

- 11.1 Payments to be made to Wager under this Agreement shall be made in pounds sterling by electronic transfer of immediately available funds to Wager's Designated Account.
- 11.2 Payments to be made to the Company under this Agreement shall be made in pounds sterling by electronic transfer of immediately available funds to any single account of which the Company gives Wager at least three Business Days' notice from time to time.
- 11.3 Payment of any sum in accordance with clause 11.1 or clause 11.2 will discharge the obligations of the paying party to pay the sum in question and the paying party shall not be concerned to see the application of the monies so paid.
- 11.4 Except where this Agreement expressly provides otherwise, all payments to be made under this Agreement shall be made free and clear of all deductions, withholdings, counterclaims or set-off of any kind except for those required by law.
- 11.5 If:
 - 11.5.1 any deduction or withholding is required by law to be made from any sum payable by Wager to the Company under this Agreement, Wager shall be obliged to pay such increased sum as will, after the deduction or withholding has been made, leave the Company with the same amount as it would have been entitled to receive in the absence of such requirement to make a deduction or withholding; and
 - 11.5.2 any sum paid or payable to the Company under this Agreement ("**original sum**") is or will be chargeable to Tax, Wager shall be obliged to pay on demand such additional sum to the Company as will ensure that, after payment of the Tax, the Company is left with an amount equal to the original sum, and for these purposes, the circumstances in which a sum shall be regarded as chargeable to Tax shall include circumstances where it would have been chargeable to Tax but for some Relief available to the Company.

12. TERMINATION

- 12.1 If this Agreement terminates in accordance with clause 6.4 or clause 7.3, then it shall cease to have any further force and effect, save that:

- 12.1.1 clause 1, this clause 12, clause 10, clauses 15 to 22 and clauses 24 to 26 shall continue in full force and effect despite such termination; and
- 12.1.2 such termination shall not affect the accrued rights, remedies, obligations and liabilities of the parties under this Agreement as at the time of termination, (including in relation to any breach of the Agreement occurring at or before the time of termination).

13. LIMITATIONS ON WAGER'S LIABILITY

The aggregate liability of Wager under this Agreement shall not exceed the Redemption Price.

14. FURTHER ASSURANCE

Wager shall at its own cost promptly execute (or procure the execution of) all such documents, and do (or cause to be done) all such other things as the Company may from time to time reasonably require in order to give full effect to this Agreement.

15. ASSIGNMENT

No person may assign, grant any security interest over, or otherwise deal in or dispose of any rights under or the benefit of this Agreement, including by way of declaration of trust.

16. ANNOUNCEMENTS AND CONFIDENTIALITY

- 16.1 No party may make or permit any other person to make any press release or other public announcement about this Agreement or the transactions contemplated by it.
- 16.2 Clause 16.1 shall not apply to:
 - 16.2.1 the Announcements;
 - 16.2.2 the Circular and any supplemental circular issued by the Company; or
 - 16.2.3 any other public announcement of the redemption of the Redemption Loan Notes made by the Company or any other member of the Group that contains no material information relating to this Agreement and the transactions contemplated by it that is not in the Announcements or the Circular.
- 16.3 Subject to clauses 16.2, 16.4, 16.6 and 16.7, each party shall treat the following information as confidential and shall not disclose or use it:
 - 16.3.1 details of the provisions of any Redemption Document;
 - 16.3.2 information relating to the negotiations leading to the execution of any Redemption Document; and
 - 16.3.3 (where obtained as a result of or in connection with negotiating, entering into, or the exercise of rights or the fulfilment of obligations under, any Redemption Document), in the case of Wager, information relating to the Company or any other member of the Group, or, in the case of the Company, information relating to Wager or any other member of Wager's Group.
- 16.4 Any party may disclose or use information otherwise required by clause 16.3 to be treated as confidential:
 - 16.4.1 if, but only to the extent that, it is included in any document referred to in clause 16.2;

- 16.4.2 if, but only to the extent that, it is necessary for the purpose of that party exercising rights or performing obligations under any Redemption Document;
- 16.4.3 if disclosed:
- (a) to that party's directors, employees, officers, agents, consultants, insurers, professional advisers, auditors or bankers (at any relevant time);
 - (b) by Wager to any other member of Wager's Group or the directors, employees, officers, agents, consultants, insurers, professional advisers, auditors or bankers (at any relevant time) of any other member of Wager's Group; or
 - (c) by the Company to any other member of the Group or the directors, employees, officers, agents, consultants, insurers, professional advisers, auditors or bankers (at any relevant time) of any other member of the Group;
- in each case where the person to whom information is disclosed reasonably needs to know or use that information in connection with their role in relation to that party; and provided those persons may use that information only for that purpose;
- 16.4.4 if, but only to the extent that, it is required for the purpose of any legal (including arbitration) or regulatory proceedings arising out of this Agreement or any other Redemption Document;
- 16.4.5 if, but only to the extent that, the information is or becomes generally available to the public through no fault of that party; or
- 16.4.6 if it is disclosed by or on behalf of the Company to any permitted assignee, or to any prospective buyer of any of the Outstanding Loan Notes after Completion, or to any prospective buyer of all or part of, or any investor in, the Group after Completion.
- 16.5 Each party shall ensure that any person to whom it discloses confidential information pursuant to clause 16.4.3 or clause 16.4.6 is made aware of the obligations of confidentiality contained in clause 16 and complies with clause 16.3 as if binding on that person directly.
- 16.6 Any party may disclose or use information otherwise required by clause 16.3 to be treated as confidential, or may make, or permit any person to make, any press release or other public announcement if, but only to the extent that, it is required by applicable law or Regulatory Requirement in any relevant jurisdiction and provided that the party using such information or making or permitting such disclosure, press release or announcement:
- 16.6.1 takes all such steps as are reasonably practicable in the circumstances, and permitted by law or relevant Regulatory Requirement, to notify each other party before the relevant disclosure, release or announcement is made; and
 - 16.6.2 takes into account such other party's reasonable comments.
- 16.7 Nothing in this Agreement shall prevent any party from disclosing or using information otherwise required by clause 16.3 to be treated as confidential, for the purposes of reporting an offence, or suspected offence, to any law enforcement agency, or cooperating in respect of any criminal investigation or prosecution with any law enforcement agency; or from reporting any misconduct or serious breach of Regulatory Requirements to any appropriate Authority.

17. COSTS

Each party shall bear its own costs and expenses in connection with the preparation, negotiation, execution and performance of this Agreement and the other Redemption Documents.

18. NOTICES

18.1 Any notice, consent, or other communication given under this Agreement shall be in writing and in English, signed by or on behalf of the party giving it, and shall either be:

18.1.1 delivered by hand (which shall include delivery by courier both within and outside the United Kingdom);

18.1.2 sent by email;

18.1.3 (if being sent within the United Kingdom) sent by pre-paid first class post; or

18.1.4 (if being sent to or from a place outside the United Kingdom) sent by pre-paid international postal service,

and in each case shall be sent in accordance with the following details:

to the Company:

For the attention of: Martin Hull

at

Trafalgar Property Group plc

Chequers Barn Chequers Hill, Bough Beech, Edenbridge, Kent, TN8 7PD

Email address: mgmhull@gmail.com with the subject field: NOTICE: Agreement for the redemption of certain loan notes issued by Trafalgar Property Group plc FAO: Martin Hull

with a copy (which shall not constitute notice) to the Company's Solicitors (at their main London office at the relevant time) and CMS Cameron Mckenna Nabarro Olswang LLP (at their main London office (FAO Jack Shepherd, ref 218803.00001) by post, or by email at jack.shepherd@cms-cmno.com, at the relevant time;

to Wager:

For the attention of: Nils Wager

at

Wager Holdings Limited

Vineyards Business Centre

36 Gloucester Avenue

London NW1 7BB

Email address: nils@wagerholdings.com with the subject field: NOTICE: Agreement for the redemption of certain loan notes issued by Trafalgar Property Group plc FAO: Nils Wager.

18.2 Unless this Agreement specifically provides otherwise, notices, consents and other communications given in accordance with clause 18.1 shall be deemed to have been given and received:

18.2.1 where delivery is by hand, on the date and at the time the item is left at the relevant address if that is during Business Hours, or at the next opening of Business Hours if not;

- 18.2.2 where delivery is by pre-paid first class post, at the opening of Business Hours on the second Business Day following the date of posting; and
- 18.2.3 where delivery is by pre-paid international postal service, at the opening of Business Hours on the fifth Business Day following the date of posting; and
- 18.2.4 where delivery is by email, provided that no delivery failure notice is received by the sender, at the time of sending if that is during Business Hours, or at the next opening of Business Hours if not,

and for the purposes of this clause 18.2, a reference to Business Hours shall mean 9.00am to 5.00pm in the time zone of the recipient on a Business Day, and a Business Day shall mean a day that is not a Saturday or Sunday or a public holiday in the territory of the recipient.

- 18.3 It shall be sufficient when proving delivery by hand to show that the item was properly addressed and left at the relevant address, and when proving delivery by post (including international post) to show that postage was paid and that the item was properly addressed and placed in the post or given to the international postal service for delivery (as appropriate).
- 18.4 The parties may from time to time notify each other of any other person, address or email address for the receipt of notices or copy notices. Any such change shall take effect on the fifth Business Day after the day on which notice of the change is actually received or (if later) on the date (if any) specified in the notice as the date on which the change is to take place.
- 18.5 A failure to give a copy notice to either the Company's Solicitors or CMS Cameron McKenna Nabarro Olswang LLP as required by clause 18.1 shall not invalidate any notice, consent or other communication otherwise validly given to the Company.
- 18.6 The provisions of this clause 18 shall not apply in relation to the service of process in any legal proceedings arising out of or in connection with this Agreement.

19. THIRD PARTY RIGHTS

- 19.1 No third party shall have the right to enforce any term of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 19.2 Notwithstanding clause 19.1:
 - 19.2.1 the rights of the parties to terminate, rescind or vary this Agreement are not subject to the consent of any third party; and
 - 19.2.2 no third party may enforce any term of this Agreement unless it has first (and as a precondition of commencing any legal proceedings in relation to such enforcement) confirmed by notice to all of the parties that, in doing so, it agrees to be bound by the terms of clause 26.

20. WAIVER AND VARIATION

- 20.1 If a party delays or fails to exercise (in whole or part) any right, claim or remedy conferred by or arising under or in connection with this Agreement or by law, then, save to the extent that this Agreement provides otherwise, this will not operate as a waiver of, or as preventing the further exercise or the enforcement of, that right, claim or remedy. Any single or partial exercise or waiver of any such right, claim or remedy shall not preclude its further exercise or the exercise of any other right, claim or remedy.

20.2 A waiver of any right, claim or remedy conferred by or arising under or otherwise in connection with this Agreement or by law shall be effective only if it is given in writing and is signed by or on behalf of the party giving it.

20.3 No variation of this Agreement shall be effective unless it is made in writing and is signed by or on behalf of each of the parties.

21. SEVERANCE AND INDEPENDENT ADVICE

21.1 If any provision of this Agreement is found by any court or arbitrator to be wholly or partly invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement, or any remaining part of the same provision, which shall remain in full force and effect.

21.2 If any provision of this Agreement is so found to be wholly or partly invalid or unenforceable, but would be valid or enforceable if some part of the provision were deleted, restricted or limited in a particular manner, the provision in question shall apply with the minimum deletions, restrictions or limitations as may be necessary to make it valid or enforceable.

21.3 Each of the parties acknowledges that it has entered into this Agreement on an arm's length basis and that it has taken independent legal advice in so doing.

22. CUMULATIVE RIGHTS

The rights and remedies provided by this Agreement are cumulative and (except as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law.

23. NO MERGER

The provisions of this Agreement, including the Warranties and all covenants, indemnities and undertakings contained in this Agreement, shall remain in full force and effect notwithstanding Completion.

24. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Agreement shall not be effective until each of the parties has executed at least one counterpart.

25. ENTIRE AGREEMENT AND FRAUD

25.1 The Redemption Documents together constitute the entire agreement and understanding of the parties relating to the transactions contemplated by the Redemption Documents, and supersede any previous drafts, agreements, understandings or arrangements between any of the parties relating to such matters, which shall cease to have any further effect.

25.2 Nothing in this Agreement shall limit or exclude the liability of Wager for any fraud, dishonesty or wilful misconduct of, or wilful non-disclosure by, Wager or any of its directors, employees, officers, agents or advisers.

26. APPLICABLE LAW AND JURISDICTION

26.1 The validity, construction and performance of this Agreement and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with this Agreement or

its enforceability shall be governed by and construed in accordance with the law of England and Wales.

26.2 Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with this Agreement or its enforceability or the legal relationships established by this Agreement (including non-contractual disputes or claims) and waives any objection to proceedings being brought in such courts or on the grounds that proceedings have been brought in an inconvenient forum. Each party further irrevocably agrees that a judgment in any proceedings brought in the courts of England and Wales shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction.

26.3 Nothing in this Agreement shall affect the right to serve process in any manner permitted by law.

THIS AGREEMENT has been executed and delivered by or on behalf of the parties as a deed on the date of this Agreement.

**SCHEDULE 1
COMPLETION OBLIGATIONS**

1. OBLIGATIONS OF WAGER

- 1.1 Wager shall deliver or make available to the Company original loan note certificate(s) representing the Redemption Loan Notes (or an indemnity duly executed and delivered as a deed, in the agreed form, for any missing loan note certificates(s)).

2. OBLIGATIONS OF THE COMPANY

- 2.1 The Company shall:

- 2.1.1 pay the sum of £150,000, being the Redemption Price, to Wager in accordance with clause 11.1; and
- 2.1.2 deliver to Wager a new loan note certificate in respect of the Outstanding Loan Notes.

SCHEDULE 2 WARRANTIES

1. TITLE

- 1.1 Wager is the legal and beneficial owner of the Wager Loan Notes free from all Encumbrances.
- 1.2 Wager is not and has not been a party to any transaction pursuant to or as a result of which any of the Wager Loan Notes (or any rights in relation to any of the Wager Loan Notes) are, or may become, liable to be transferred or re-transferred to another person.
- 1.3 Save for the Wager Loan Notes, Wager does not hold any other loan notes constituted by the Company.

2. CAPACITY

- 2.1 Wager has all necessary capacity, power and authority to enter into and perform its obligations under this Agreement and those of the Redemption Documents to be executed by or on behalf of Wager.
- 2.2 Those of the Redemption Documents to be executed by or on behalf of Wager pursuant to this Agreement, constitute, or will when executed (and, in the case of a deed, delivered) constitute, binding and enforceable obligations on Wager in accordance with their respective terms.
- 2.3 The entering into and performance by Wager of its obligations under those of the Redemption Documents to be executed by or on behalf of Wager:
 - 2.3.1 will not result in a breach of, or constitute a default under, any agreement or instrument under which Wager has rights or by which it is bound;
 - 2.3.2 will not result in a breach of the articles of association or equivalent constitutional document of Wager;
 - 2.3.3 will not result in a breach of, or default under, any law or Regulatory Requirement under which Wager has rights or by which it is bound; and
 - 2.3.4 will not require the consent of any third party.
- 2.4 No Insolvency Proceedings in relation to Wager or any part of its assets or undertaking have commenced or are pending or threatened, or are being contemplated by Wager, and so far as Wager is aware, there are no circumstances that entitle, or may entitle, any person to commence any such Insolvency Proceedings.
- 2.5 Wager has not been the subject of any Insolvency Proceedings, nor have any Insolvency Proceedings been pending or threatened against Wager or contemplated by Wager, in any case during the 12 months ending on the date of this Agreement.
- 2.6 Wager has not stopped or suspended payment of its debts and Wager is not unable to pay its debts, whether within the meaning of section 123 Insolvency Act 1986 (without any requirement to prove any matter referred to in that section to the satisfaction of the court) or otherwise. So far as Wager is aware, there are no circumstances likely to result in Wager stopping or suspending payment of such debts, or becoming unable to pay such debts during the 12 months following the date of this Agreement.

3. BORROWINGS


Save for the Wager Loan Notes, there are no amounts owing by any Group Company to Wager or any other member of Wager's Group.

Executed as a deed by)

TRAFALGAR PROPERTY GROUP PLC)

on being by signed by:)

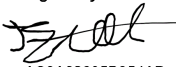
Gary Thorneycroft)
.....)

DocuSigned by:

.....6DB29514F5EB41D.....

Director

in the presence of:)

Signature of witness:

Signed by:

.....AC3A02685B954AD.....

Jane Thorneycroft

Name:

Address: 8 Fuller Close Wadhurst TN5 6HY
.....

Retired

Occupation:

Executed as a deed by)

WAGER HOLDINGS LIMITED)

on being by signed by:)

.....)

Director

in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

Executed as a deed by)

TRAFALGAR PROPERTY GROUP PLC)

on being by signed by:)

.....) Director

in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Executed as a deed by)

WAGER HOLDINGS LIMITED)

on being by signed by:)
Nils Wager

.....) Director

in the presence of:)

DocuSigned by:
Nils Wager
.....
7E06154DBCAB46D.....

Signature of witness:
Signed by:
Amanda Geraghty
DAA063820B3D4G2.....

Name:
Amanda Geraghty

Address:
.33 The Circuit.....
SK9 7LS

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Occupation:
.Manager.....