

DATE: 17 April 2026

SUBSCRIPTION AGREEMENT RELATING TO TRAFALGAR PROPERTY GROUP PLC

Between

TRAFALGAR PROPERTY GROUP PLC

and

ROI CAPITAL HOLDING INTERNATIONAL CORP.

and

THOSE PERSONS LISTED IN SCHEDULE 1

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THIS AGREEMENT is made the 17th day of April 2026

BETWEEN:

- (1) **TRAFALGAR PROPERTY GROUP PLC** (a company incorporated and registered in England and Wales with company number 04340125) and having its registered office at Chequers Barn Chequers Hill, Bough Beech, Edenbridge, Kent, TN8 7PD (the “**Company**”);
- (2) **ROI CAPITAL HOLDINGS INTERNATIONAL CORP.**, a limited liability company established under the laws of Panama (registered number 155776070), the registered office of which is at Torre SFC, Piso 28, Calle 55 con Avenida Samuel Lewis, Obarrio, Ciudad de Panamá, República de Panamá (“**Subscriber**”); and
- (3) **THOSE PERSONS** listed in Schedule 1 to this Agreement (the “**Warrantors**”).

RECITALS

- (A) The Company is proposing to issue and allot, and the Subscriber has agreed to subscribe for, the Subscription Shares on and subject to the terms of this Agreement.
- (B) Application will be made for the Subscription Shares to be admitted to trading on AIM.
- (C) Following Admission, the Subscription Shares are expected to represent approximately 90 per cent of the issued Ordinary Shares.
- (D) Accordingly, the parties have entered into this agreement to record certain matters agreed between them in anticipation and facilitation of the Subscription and Admission.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement:

“**ABCS2 Settlement Deed**” means the settlement deed to be entered into by (1) the Company, and (2) ABCS2 Holdings Ltd on or around the date of this Agreement;

“**Accounts**” means the annual accounts for the Company for the period ended on the Accounts Date;

“**Accounts Date**” means 31 March 2025;

“**Admission**” means admission of the Subscription Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;

“**Admission and Disclosure Standards**” means the Admission and Disclosure Standards of the London Stock Exchange as revised from time to time;

“**AIM**” means the market of that name operated by the London Stock Exchange;

“**AIM Rules**” means the AIM Rules for Companies issued by the London Stock Exchange, as amended from time to time;

“**Announcement**” means the announcement, in the agreed form, required to be issued by the Company to a Regulatory Information Service immediately following the entering into of this Agreement;

“**Articles of Association**” means the Company’s articles of association from time to time;

“**Assurance**” means any indemnity, guarantee, security agreement or similar commitment or agreement;

“**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;

“**Borrowings**” means, in relation to the Company, all financial indebtedness and amounts in the nature of financial indebtedness, owed by the Company, including:

- (a) borrowings from, and debit balances at, banks or other financial institutions;
- (b) indebtedness under bonds, notes, debentures, loan stock, or any similar instrument;
- (c) indebtedness under any finance or capital lease;
- (d) the amount of receivables sold or discounted (otherwise than on a non-recourse basis);
- (e) the amount of any counter-indemnity obligation in respect of any guarantee, bond, standby or documentary letter of credit or any similar instrument issued by a bank or financial institution;
- (f) the amount of any unpaid dividends or distributions declared or made in favour of any person;
- (g) the amount of any deferred or contingent consideration outstanding in relation to the acquisition of any asset or business;
- (h) any amount raised under any other transaction having the commercial effect of borrowing;
- (i) the amount of any obligation under any indemnity, guarantee or similar commitment given in respect of any obligation of a person in relation to any indebtedness;
- (j) interest (or similar amounts) accrued in respect of the matters referred to in this definition, including any increased amount of interest (or similar) payable by reference to any obligation to deduct or withhold Tax; and
- (k) any premium, fees, costs and expenses (including prepayment fees, penalties and break costs) paid or payable in connection with the termination, release, discharge or repayment of facilities, borrowings or other indebtedness referred to in this definition;

and references in this Agreement to “**repayment**” of any Borrowings means the taking of any action necessary to eliminate the liability of the Company for such financial indebtedness or amounts in the nature of financial indebtedness, and any related words or phrases shall be construed accordingly;

“**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 15.2;

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

“**City Code**” means the City Code on Takeovers and Mergers;

“**Companies Act**” means the Companies Act 2006;

“**Company Bank Account**” means the following bank account:

Bank: Lloyds Bank

Account name: TRAFALGAR PROPERTY GROUP PLC

Sort code: 30-97-49

Account number: 24408868

IBAN: GB08LOYD30974924408868

BIC: LOYDGB21125

“**Company GM**” means the general meeting of the Company expected to be held on 5 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;

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

“**Conditions**” means the conditions set out in clause 3.1;

“**Conversions**” means the conversion of certain liabilities of the Company into either new Ordinary Shares or Unapproved Options (as applicable), as set out in Schedule 7;

“**Conversion Shares**” means the new Ordinary Shares set out in column (C) of Part 1 of Schedule 7 to be issued to the person set out in column (A) of Part 1 of Schedule 7 in relation to the Conversions;

“**Conversion Shares Admission**” means admission of the Conversion Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;

“**Data Room**” means the virtual data room hosted by the Subscriber’s Solicitors on HighQ;

“**Directors**” means all of the directors of the Company at the date of this Agreement;

“**Disclosed**” means fairly disclosed (with sufficient details to identify the nature and scope of the matter);

“**DTRs**” mean the Disclosure Guidance and Transparency Rules of the FCA;

“**Due Diligence Responses**” means the responses given by the Warrantors to the enquiries raised by the Subscriber or the Subscriber’s Solicitors to the Company and/ or the Company’s Solicitors;

“**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 together with each other company (or other entity) which is for the time being a subsidiary undertaking of the Company (which shall exclude the Subsidiaries following the Subsidiary Sale), and “**Group Company**” shall mean any one of them;

“**FCA**” means the Financial Conduct Authority;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Forum CLN**” means the convertible loan note, in the agreed form, to be entered into between (1) the Company, and (2) Forum Energy Services Limited on or around the date of this agreement;

“**Hilton House**” means the property known as Hilton House, Lord Street Stockport, Greater Manchester, United Kingdom SK1 3NA;

“**Hilton House Transaction**” means the proposed sale of a 10 per cent equity interest in Hilton House from Paul Elliott to the Company;

“**Hilton House Transaction Termination**” means the termination of the Hilton House Transaction on the terms set out in the Hilton House Termination Agreement;

“**Hilton House Termination Agreement**” means the agreement, in the agreed form, entered into on or around the date of this Agreement between the Company and Paul Elliot to effect the Hilton House Transaction Termination;

“**IFRS**” means the international accounting standards which are adopted for use within the United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019;

“**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;

“**Irrevocable Undertakings**” means the irrevocable undertakings, in the agreed form, entered into on or around the date of this Agreement by each of the Warrantors (save for Paul Challinor) and Wager Holdings Limited;

“**Issue Price**” means £0.00005 per Subscription Share;

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

“**Long-Stop Date**” means 5.30 p.m. on 30 June 2026, or such other date as may be agreed between the Company and the Subscriber;

“**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;

“**Material Effect**” means, where used in respect of:

- (a) a matter which would constitute a breach of any of the Warranties if repeated (as the case may be) that would reasonably be likely to give rise to a liability of the Warrantors under this Agreement of at least £50,000; or
- (b) a breach by the Company or the Warrantors of this Agreement which is reasonably likely to result in a liability under this Agreement of at least £50,000; or

(c) a matter referred to in clause 4.4.4, which is reasonably likely to result in an impact on the Company of at least £50000;

“**New Directors**” means each of Martin Hull, Hugo Quevedo, Javier Alvarez and Juan Manuel Santucci;

“**Option Agreements**” means, together, the conditional option agreements, in the agreed form, to be entered into on or around the date of this Agreement between the Company and each of the persons set out in column (A) of Part 2 of Schedule 7 in relation to the Unapproved Options;

“**Orderly Market Deed**” means the orderly market deed, in the agreed form, relating to the Company and to be entered into between the Company, the Warrantors (save for PE), ABCS2 Holdings Ltd and Wager Holdings Limited;

“**Ordinary Shares**” means the ordinary shares of £0.0001 each in the capital of the Company, and following the Subdivision, the ordinary shares of £0.00001 each in the capital of the Company;

“**Panel**” means the Panel on Takeovers and Mergers;

“**PE Shares**” means the 100,000,000 new Ordinary Shares to be allotted and issued to Paul Elliott pursuant to the Hilton House Termination Agreement;

“**PE Shares Admission**” means admission of the PE Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;

“**POAT Regulations**” means the Public Offers and Admissions to Trading Regulations 2024;

“**PRM**” means the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook made under the POAT Regulations;

“**Redemption**” means the redemption of the Wager Loan Notes by the Company on the terms of the Redemption Agreement;

“**Redemption Agreement**” means the conditional agreement, in the agreed form, to be entered into between the Company and Wager on or around the date of this Agreement effecting the Redemption;

“**Registrar**” means Neville Registrars Limited;

“**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 in clause 1.2.8;

“**Relationship Agreement**” means the relationship agreement, in the agreed form, to be entered into by the Company, the Subscriber and Spark Advisory Partners Limited;

“**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);

“**Reorganisation**” means:

- (a) the Subsidiary Sale; and
- (b) the Hilton House Transaction Termination,

which are expected to take place after the date of this Agreement and prior to Completion, pursuant to and in each case, in accordance with the Reorganisation Documents;

“**Reorganisation Documents**” means, in relation to the implementation of the Reorganisation, the following documents:

- (a) the Hilton House Termination Agreement; and
- (b) the Subsidiary Sale Agreement;

“**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;

“**Rule 9 Waiver Resolution**” means the ordinary resolution of the Company’s independent ordinary shareholders to be proposed at the Company GM relating to the waiver of the obligation to make an offer under Rule 9 of the City Code and as set out in the notice to the Company GM in the Circular;

“**Settlement Agreements**” means the settlement agreements, in the agreed form, to be entered into by the Company and each of the following:

- (a) Dr Paul Francis Challinor;
- (b) Paul Robert Elliott;
- (c) Noman Alec Charles Lott;
- (d) Gary Martin Throneycroft; and
- (e) Paul Arthur Treadaway;

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

“**Subscription**” has the meaning given to it in clause 2;

“**Subscription Amount**” means £1,934,118 (being the amount equal to the number of Subscription Shares multiplied by the Issue Price);

“**Subscription Documents**” means this Agreement and any documents, agreements or arrangements to be entered into in connection with the Subscription, and “**Subscription Document**” means any one of them;

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

“**Subscription Shares**” means the 38,682,353,000 Ordinary Shares to be issued to the Subscriber;

“**Subscriber’s Solicitors**” means CMS Cameron McKenna Nabarro Olswang LLP;

“**Subsidiaries**” means those companies listed in Part 2 of Schedule 2;

“**Subsidiary Sale**” means the transfer of the entire issued share capital of each of the Subsidiaries other than Combe Bank Homes (Oakhurst) Limited and Combe Homes (Borough Green) Limited (which are wholly-owned subsidiaries of Trafalgar New Homes Limited) to Christopher Johnson on the terms of the Subsidiary Sale Agreement;

“**Subsidiary Sale Agreement**” means the conditional agreement, in the agreed form, to be entered into between the Company and Christopher Johnson on or around the date of this Agreement effecting the Subsidiary Sale;

“**Tax**” or “**Taxation**” 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);

"Tax Claim" means a claim for breach of any of the Tax Warranties;

"Tax Warranties" means the warranties given pursuant to clause 7 and set out in Part 2 of Schedule 4;

"Transaction" means the transactions contemplated by this Agreement;

"Transaction Document" means any documents, agreements or arrangements to be entered into in connection with the Transaction, and **"Transaction Document"** means any one of them;

"Unapproved Options" means the unapproved options over Ordinary Shares set out in column (C) of Part 2 of Schedule 7 to be issued to each of the persons set out in column (A) of Part 2 of Schedule 7 in relation to the Conversions;

"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;

"Verification Materials" means the verification materials prepared for the purpose of substantiating the accuracy and completeness of the information contained in the Announcement and the Circular;

"Wager Loan Notes" means the 100,000 unsecured loan notes with a nominal value of £1.00 each issued to Wager Holdings Limited by the Company pursuant to a convertible loan note instrument executed by the Company and dated 26 August 2025;

"Warranties" means the warranties given pursuant to clause 7 and set out in Part 1 of Schedule 5 and the Tax Warranties;

"Warranty Claim" means a claim for breach of any of the Warranties, other than a Tax Warranty;

"Warrantors" means each of those persons listed in Schedule 1 to this Agreement;

"Warrantors' Representative" means Paul Tredaway;

"Warranty Claim" means a claim for breach of any of the Warranties; and

"UK GAAP" means Financial Reporting Standards 100 and 102 and Financial Reporting Council abstracts (in all cases as issued by the Financial Reporting Council) together with Statements of Recommended Practice (where applicable) and other UK generally accepted accounting practice related to such Financial Reporting Standards.

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;
 - 1.2.9 any reference to a company’s “**annual accounts**” means its annual accounts and reports within the meaning of section 471 Companies Act 2006 and includes the notes to those accounts; and
 - 1.2.10 “**undertaking**”, “**group undertaking**” and “**subsidiary undertaking**” have the meanings given in section 1161 and section 1162 Companies Act (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. SUBSCRIPTION

- 2.1 Subject to the satisfaction of the Conditions, the Subscriber irrevocably agrees to subscribe for and the Company agrees to allot and issue to the Subscriber free from all Encumbrances and together with all rights attaching to them, the Subscription Shares at the Issue Price for an aggregate amount equal to the Subscription Amount (the “**Subscription**”).
- 2.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Subscriber to take or not to take action, whether as a direct obligation or as a condition to any other person’s obligation (however expressed), is not permitted by Rule 21.2 of the City Code, that provision shall have no effect and shall be disregarded.

3. CONDITIONS

- 3.1 Clause 2 is conditional on the satisfaction of the following;
 - 3.1.1 the passing at the Company GM of the Resolutions (without any amendment, unless approved in writing by the Subscriber);
 - 3.1.2 the Subdivision having taken effect;
 - 3.1.3 the Conversions (including Conversions Admission) having completed (it being agreed that the Conversions shall only take place after the Subdivision has taken effect);
 - 3.1.4 the Company having completed the Reorganisation (including PE Shares Admission) in accordance with the terms of Reorganisation Documents (it being agreed that the Reorganisation shall only complete after the Subdivision has taken effect);
 - 3.1.5 the Company allotting and issuing the Subscription Shares to the Subscriber, prior to and conditional only on Admission; and

3.1.6 Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 7 May 2026 (or such later time and/or date as the Subscriber and the Company may agree in writing, or as otherwise postponed by the Subscriber pursuant to clause 5.3.1), (together, the “**Conditions**”).

3.2 The Company and the Subscriber shall use all reasonable endeavours to procure that the Conditions are satisfied as soon as reasonably practicable.

3.3 If any of the Conditions are not satisfied or waived by Long-Stop Date this agreement shall terminate automatically in accordance with the provisions of clause 9.

4. EXCHANGE AND THE PERIOD BEFORE COMPLETION

4.1 At the same time as this Agreement is entered into:

4.1.1 the Company shall deliver to the Subscriber:

- (a) fully executed copies of the Reorganisation Documents (whether executed in wet ink or electronically);
- (b) a fully executed copy of the Redemption Agreement (whether executed in wet ink or electronically);
- (c) fully executed copies of the Option Agreements (whether executed in wet ink or electronically);
- (d) fully executed copy of the Forum CLN (whether executed in wet ink or electronically);
- (e) fully executed copy of the ABCS2 Settlement Deed (whether in wet ink or electronically signed);
- (f) fully executed copy of the Orderly Market Deed (whether in wet ink or electronically signed);
- (g) fully executed copies of the Irrevocable Undertakings (whether in wet ink or electronically signed);
- (h) the Announcement and the Circular;
- (i) a copy of the minutes of the meeting of the directors of the Company, in the agreed form, resolving that the Company should enter into and complete this Agreement, each of the Reorganisation Documents, the Redemption Agreement and each other Transaction Document required to be entered into by or on behalf of it as at the date of this Agreement or at Completion, authorising the relevant signatories to enter into those documents on behalf of the Company, approving the Verification Materials and the issue of the Announcement and the Circular; and

4.1.2 the Subscriber shall deliver to the Company a copy of the minutes of the directors of the Subscriber, in the agreed form, resolving that the Subscriber should enter into and complete this Agreement, and enter into each other Subscription 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 Subscriber.

4.2 The Company shall, during the period beginning on the date of this Agreement and ending at Completion, comply with its obligations in Schedule 3.

4.3 The Company and the Directors shall promptly notify the Subscriber 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, a breach of any of the Warranties when given as at Completion, or any change in the financial or trading position, operations or prospects of the Company which may have a Material Effect. The Company and the Directors shall make such investigations and give the Subscriber such information concerning each matter notified as the Subscriber may from time to time reasonably require.

4.4 If at any time before Completion:

4.4.1 there exists any breach of any of the Warranties given as at the date of this Agreement where the effect of that breach (or the cumulative effect of those breaches if there is more than one) is a Material Effect;

4.4.2 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 4.4.2, references in the Warranties (whether express or implied) to the date of this Agreement as references to the time of repetition) and the effect of that breach (or the cumulative effect of those breaches if there is more than one) would be a Material Effect;

4.4.3 the Company is in breach of any of its obligations under clause 4.2 or the Company agrees, conditionally or otherwise, to do any of the activities set out in Schedule 3; or

4.4.4 there is anything that (alone or together with anything else) has, or might reasonably be expected to have, a Material Effect on the financial or trading position, operations or prospects of the Group taken as a whole,

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

(a) by notice to the Company, 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

(b) by notice in writing to the Company, elect to terminate this Agreement.

4.5 If Completion is postponed by the Subscriber on any occasion under clause 4.4, clause 4.4 shall continue to apply, as appropriate, with respect to each occasion to which it is postponed.

4.6 If the Subscriber elects to terminate this Agreement in accordance with clause 4.4 then this Agreement shall terminate (at the time notice of that election is given) in accordance with clause 9.

5. COMPLETION

5.1 Subject to any postponement under clause 4.4 or clause 5.3, completion shall take place automatically upon Admission occurring which is expected to occur on or around 7 May 2026 at 8 am (“**Completion**”).

- 5.2 At (or prior to) Completion, the Company and the Subscriber shall comply with their respective obligations set out in Schedule 4.
- 5.3 If either the Company or the Subscriber (referred to in this clause 5 as the “**defaulting party**”) does not or is unable to fulfil any of its respective obligations set out in Schedule 4 by the time Admission is due to take place under clause 5.1, the other (referred to in this clause 5 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:
- 5.3.1 postpone Completion to a date falling not more than 10 Business Days after the date on which Completion was otherwise due to take place; or
- 5.3.2 elect to proceed with Completion, in which case the defaulting party shall be obliged to fulfil those obligations set out in Schedule 4 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
- 5.3.3 elect not to proceed to Completion.
- 5.4 If Completion is postponed on any occasion under clause 5.3.1, this clause 5 shall apply with respect to each occasion to which it is so postponed.
- 5.5 If the non-defaulting party elects not to proceed to Completion in accordance with clause 5.3.3 then this Agreement shall terminate (at the time notice of that election is given) in accordance with clause 9.

6. COMPANY UNDERTAKINGS

- 6.1 The Company undertakes that it will cause application to be made to the London Stock Exchange for Admission, and the Company will provide such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required to enable Admission to become effective by no later than 8.00 a.m. (London time) on or prior to 7 May 2026 (or such later time and/or date as the Subscriber and the Company may agree in writing, or as otherwise postponed by the Subscriber pursuant to clause 5.3.1).
- 6.2 Following the date of Admission, the Company undertakes:
- 6.2.1 to issue the Subscription Shares to the Subscriber fully paid, free from all Encumbrances, and ranking pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date of their issue;
- 6.2.2 to procure that the Registrar registers the Subscriber in the register of members of the Company as the holder of the Subscription Shares;
- 6.2.3 that share certificate(s) documenting the Subscriber’s shareholding in respect of the Subscription Shares will be dispatched by post as soon as reasonably practicable and in any event, within 10 Business Days of Admission;
- 6.2.4 to take such other steps as is necessary to effect this clause 6; and
- 6.2.5 that the Subscription Amount shall be retained within the Company to support general working capital requirements of the Company.
- 6.3 The Company undertakes to comply with its Articles of Association and with all relevant laws and regulations of the United Kingdom and any other relevant jurisdiction including, without limitation, the MAR, the PRM, the POAT Regulations, the DTRs, the Admission and Disclosure

Standards, the Companies Act and the FSMA and the requirements of the FCA and the London Stock Exchange, in performing its obligations under this agreement and otherwise in connection with the Subscription.

7. WARRANTIES

- 7.1 The Warrantors (save for Paul Elliott) warrant to the Subscriber that, both as at the date of this Agreement and again as at Completion, the Warranties are accurate and not misleading.
- 7.2 Paul Elliott warrants to the Subscriber that, so far as he is aware and both as at the date of this Agreement and again as at Completion, the Warranties are accurate and not misleading.
- 7.3 For the purposes of the Warranties given pursuant to clause 7.1 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.
- 7.4 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.
- 7.5 No matter within the actual, imputed or constructive knowledge of the Subscriber or any of its agents or advisers on the date of this Agreement, and no matter notified by the Company to the Subscriber after the date of this Agreement or otherwise coming within the actual, imputed or constructive knowledge of the Subscriber after the date of this Agreement, shall be regarded as qualifying the Warranties. No warranty or representation is made by the Subscriber, whether by executing this Agreement or otherwise, as to its (or its agents' or advisers') knowledge of any circumstance entitling it to make a Warranty Claim.
- 7.6 Save for in relation to the Hilton House Transaction or the Hilton House Transaction Termination, the Warrantors shall not be liable for a Warranty Claim or Tax Claim if and to the extent that the Subscriber was actually aware, as at the date of this Agreement, of (a) a specific fact or matter which in itself would entitle it to make a Warranty Claim or Tax Claim, or (b) the specific facts or circumstances which would give rise to a Warranty Claim or Tax Claim. For the purposes of this clause, the Subscriber shall be deemed to have the actual awareness of Martin Hull and Hugo Quevedo.
- 7.7 To the extent that a Warranty Claim or a Tax Claim arises, the Warrantors shall, to the extent possible and subject to the AIM Rules and any applicable legal and regulatory consents having been obtained, be able to sell such number of Ordinary Shares held by them in order to raise sufficient funds to settle (in whole or in part) any such Warranty Claim or Tax Claim.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company, as at the date of this Agreement, as follows:
- 8.1.1 the Subscriber 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 Subscription Documents to be executed by or on behalf of it;
- 8.1.2 those of the Subscription Documents to be executed by or on behalf of the Subscriber constitute, or will when executed (and in the case of a deed, delivered) constitute, binding and enforceable obligations on the Subscriber in accordance with their respective terms;

8.1.3 the entering into and performance by the Subscriber of its obligations under those of the Subscription Documents to be executed by or on behalf of the Subscriber:

- (a) will not result in a breach of the articles of association or equivalent constitutional document of the Subscriber; 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 Subscriber has rights or by which it is bound,

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

8.1.4 no Insolvency Proceedings in relation to the Subscriber, or any part of its assets or undertaking, have commenced or are pending, or have been threatened in writing; and

8.1.5 the Subscriber 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.

9. TERMINATION

9.1 If this Agreement automatically terminates in accordance with clause 3.3, or is terminated by notice in accordance with clause 4.4, clause 5.3, then it shall cease to have any further force and effect, save that:

9.1.1 this clause 9, clause 10 to clause 20 and clauses 22 to 24 shall continue in full force and effect despite such termination; and

9.1.2 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).

10. 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 Subscription Documents.

11. FURTHER ASSURANCE

The Company 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 Subscriber may from time to time reasonably require in order to give full effect to this Agreement.

12. ASSIGNMENT

12.1 Except with the written consent of the other parties or as provided in clause 12.2, 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.

12.2 The Subscriber may assign all or any of its rights under, or the benefit of, this Agreement to any other member of the Subscriber's Group or to any buyer of any of the Subscription Shares or any material assets of the Company after Completion; and the Subscriber may grant security over, or assign by way of security, all or any of its rights under, or the benefit of, this Agreement, to its

bankers (and on the enforcement of that security the Subscriber, or any person having the benefit of such security, may assign any or all of the relevant rights to any person); provided in any case that:

- 12.2.1 the liability of the Company and the Warrantors to any assignee permitted under this clause shall not be greater than their liability to the Subscriber had the assignment not occurred; and
- 12.2.2 if any member of the Subscriber's Group to which rights have been assigned ceases to be a member of the Subscriber's Group (except where the assignee ceases to be a member of the Subscriber's Group as a result of the dissolution of the Subscriber), then such assigned rights shall not be exercisable unless and until they are reassigned back to the Subscriber.

13. ANNOUNCEMENTS AND CONFIDENTIALITY

- 13.1 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.
- 13.2 Clause 13.1 shall not apply to:
 - 13.2.1 the Announcement;
 - 13.2.2 the Circular and any supplemental circular issued by the Company in connection with the Transaction;
 - 13.2.3 any other public announcement, in the agreed form, made by the Company in relation to the Transaction; or
 - 13.2.4 any other public announcement of the Transaction made by the Subscriber or any other member of the Subscriber's Group that contains no material information relating to this Agreement and the transactions contemplated by it that is not in the Announcement or the Circular.
- 13.3 Subject to clauses 13.2, 13.4, 13.6 and 13.7, each party shall treat the following information as confidential and shall not disclose or use it:
 - 13.3.1 details of the provisions of any Transaction Document;
 - 13.3.2 information relating to the negotiations leading to the execution of any Transaction Document; and
 - 13.3.3 (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 Transaction Document), in the case of the Company, information relating to the Subscriber or any other member of the Subscriber's Group, or, in the case of the Subscriber, information relating to the Subsidiaries.
- 13.4 Any party may disclose or use information otherwise required by clause 13.3 to be treated as confidential:
 - 13.4.1 if, but only to the extent that, it is included in any document referred to in clause 13.2;
 - 13.4.2 if, but only to the extent that, it is necessary for the purpose of that party exercising rights or performing obligations under any Transaction Document;
 - 13.4.3 if disclosed:

- (a) to that party's directors, employees, officers, agents, consultants, insurers, professional advisers, auditors or bankers (at any relevant time);
- (b) by 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; or
- (c) by the Subscriber to any other member of the Subscriber's Group or the directors, employees, officers, agents, consultants, insurers, professional advisers, auditors or bankers (at any relevant time) of any other member of the Subscriber's 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;

- 13.4.4 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 Transaction Document;
 - 13.4.5 if, but only to the extent that, the information is or becomes generally available to the public through no fault of that party; or
 - 13.4.6 if it is disclosed by or on behalf of the Subscriber to any permitted assignee, or to any prospective buyer of any of the Subscription Shares or any material assets of the Company after Completion, or to any prospective buyer of all or part of, or any investor in, the Subscriber's Group after Completion.
- 13.5 Each party shall ensure that any person to whom it discloses confidential information pursuant to clause 13.4.3 or clause 13.4.6 is made aware of the obligations of confidentiality contained in this clause and complies with clause 13.3 as if binding on that person directly.
- 13.6 Any party may disclose or use information otherwise required by clause 13.3 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:
- 13.6.1 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
 - 13.6.2 takes into account such other party's reasonable comments.
- 13.7 Nothing in this Agreement shall prevent any party from disclosing or using information otherwise required by clause 13.3 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.

14. WARRANTORS' REPRESENTATIVE

- 14.1 Any notice, consent, or other communication to be given under this Agreement to or by the Warrantors, or any of them, may be given to or by the Warrantors' Representative in accordance

with clause 15. Where any notice or other communication is given to the Warrantors' Representative under this Agreement it shall be treated as if given to each of the Warrantors (or relevant Warrantor(s), as appropriate) at the same time.

14.2 The Warrantors agree that the Subscriber shall be entitled to rely on notices, consents or other communications given to and by the Warrantors' Representative under this Agreement as if given to and by each of the Warrantors (or the relevant Warrantor(s), as appropriate) and shall be entitled to rely on the exercise by the Warrantors' Representative of any of the other rights and powers conferred on the Warrantors' Representative by this Agreement irrespective of whether the exercise of any of those rights or powers in a particular way, or at all, is consented to or not by any Warrantor. Subject to the ability of the Warrantors to replace the Warrantors' Representative in accordance with clause 14.3, the appointment of the Warrantors' Representative (and any such replacement) shall be irrevocable as between the Warrantors and the Subscriber and conclusively binding on each Warrantor in favour of the Subscriber.

14.3 The Warrantors may notify the Subscriber that they have chosen a different Warrantor to be the Warrantors' Representative to replace the Warrantor then acting as such. Any such notice shall (notwithstanding clause 15) be valid only if:

14.3.1 the address under clause 15 of the Warrantor chosen to act as such is an address in England and Wales;

14.3.2 the notice is signed by (or on behalf of) each Warrantor; and

14.3.3 the notice is otherwise given in accordance with clause 15.

The change in identity of the Warrantors' Representative shall take effect on the fifth Business Day after the day on which notice of the change is actually received by the Subscriber or (if later) on the date (if any) specified in the notice as the date on which the change is to take place. Until any such notice is actually received by the Subscriber and takes effect, the Subscriber shall continue to be entitled to give notices, consents or other communications to, and to rely on notices, consents or other communications given (and other actions taken) by, the last Warrantors' Representative of whom it had actual knowledge.

14.4 If the Warrantors' Representative dies or is incapable of continuing to act as such, and no replacement has been appointed under this clause 14:

14.4.1 any notice required to be given by the Warrantors' Representative or the Warrantors (or any of them) shall be given by each of the Warrantors (or by the relevant Warrantor(s) as the case may be); and

14.4.2 any act required by this Agreement to be done by the Warrantors' Representative shall instead be done by the Warrantors (or by the relevant Warrantor(s) as the case may be).

14.5 Notwithstanding the appointment of the Warrantors' Representative, the Subscriber shall be entitled to give any notice, consent or other communication under this Agreement, to the Warrantors (or the relevant Warrantor(s) as the case may be) and not to the Warrantors' Representative.

15. NOTICES

15.1 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:

- 15.1.1 delivered by hand (which shall include delivery by courier both within and outside the United Kingdom);
- 15.1.2 sent by email;
- 15.1.3 (if being sent within the United Kingdom) sent by pre-paid first class post; or
- 15.1.4 (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 Subscriber:

For the attention of: Martin Hull

at

ROI Capital Holdings International Corp.

Torre SFC,

Piso 28,

Calle 55 con Avenida Samuel Lewis,

Obarrio,

Ciudad de Panamá,

República de Panamá

Email address: mgmhull@gmail.com with the subject field: NOTICE: Subscription of shares in Trafalgar Property Group plc FAO: Martin Hull

with a copy (which shall not constitute notice) to the Subscriber's Solicitors (ref: JCSH/218803.00001) at their main London office (FAO Jack Shepherd) by post, or by email at jack.shepherd@cms-cmno.com, at the relevant time;

to the Company:

For the attention of: Gary Thorneycroft

at

Trafalgar Property Group plc

Chequers Barn Chequers Hill,

Bough Beech,

Edenbridge,

Kent, TN8 7PD

Email address: gary@consultgmt.com, with the subject field: NOTICE: Subscription of shares in Trafalgar Property Group plc FAO: Gary Thorneycroft

with a copy (which shall not constitute notice) to the Company's Solicitors (ref: Tim Ward Pathway tward@hcrlaw.com);

to the Warrantors' Representative:

For the attention of: Paul Treadaway

at

Kishlar,
Stony Croft,
Ashtead,
Surrey
KT21 1SQ

Email address: paul@trafgroup.co.uk with the subject field: NOTICE: Subscription of shares in Trafalgar Property Group plc FAO: Paul Treadaway

with a copy (which shall not constitute notice) to the Company's Solicitors (ref: Tim Ward Pathway tward@hcrllaw.com);

to the Warrantors

For the attention of each Warrantor (or each relevant Warrantor) at the address or email address set out next to that Warrantor's name in column (B) of Schedule 1 (and, if using email, with the subject field: NOTICE: Subscription of shares in Trafalgar Property Group plc), and with one copy (which shall not constitute notice) to the Company's Solicitors (ref: Tim Ward Pathway) at tward@hcrllaw.com;

15.2 Unless this Agreement specifically provides otherwise, notices, consents and other communications given in accordance with clause 15.1 shall be deemed to have been given and received:

15.2.1 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;

15.2.2 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;

15.2.3 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

15.2.4 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 15.2, 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.

15.3 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).

15.4 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.

15.5 A failure to give a copy notice to either the Subscriber's Solicitors or the Company's Solicitors (as appropriate) as required by clause 15.1 shall not invalidate any notice, consent or other communication otherwise validly given to the Subscriber or the Company (as appropriate).

15.6 The provisions of this clause 15 shall not apply in relation to the service of process in any legal proceedings arising out of or in connection with this Agreement.

16. JOINT AND SEVERAL LIABILITY

16.1 Unless expressly provided otherwise, all obligations entered into and liabilities incurred by the Warrantors in or under this Agreement are entered into or incurred by each of them jointly and severally subject to a maximum liability as set out in column 4 of Schedule 1.

16.2 The Subscriber may take action against any one or more of the Warrantors who are or may be liable in respect of the same or any similar obligation or liability, and may release or compromise (in whole or in part) the liability of any one or more of the Warrantors (or grant any one or more of them any time or other indulgence) without affecting the liability of any of the other Warrantors.

17. THIRD PARTY RIGHTS

No third party shall have the right to enforce any term of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

18. WAIVER AND VARIATION

18.1 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.

18.2 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.

18.3 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.

19. SEVERANCE AND INDEPENDENT ADVICE

19.1 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.

19.2 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.

19.3 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.

20. 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.

21. 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.

22. 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.

23. ENTIRE AGREEMENT AND FRAUD

23.1 The Subscription Documents together constitute the entire agreement and understanding of the parties relating to the transactions contemplated by the Subscription 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.

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

24. APPLICABLE LAW AND JURISDICTION

24.1 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.

24.2 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.

24.3 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 on the date of this Agreement.

SCHEDULE 1**The Warrantors**

(A)	(B)	(C)	(D)
Name	Address and email address	Number and class of shares in the Company held as at the date of this Agreement	Maximum liability
DR PAUL FRANCIS CHALLINOR	BARNCROFT, HEATLEY LANE, BROOMHALL, NANTWICH CW5 8BA maybarnconsultancy@sky.com	NIL	£5,000
PAUL ROBERT ELLIOTT	NINE OAKS, STOCKS LANE, KNUTSFORD WA16 8TU paul.elliott@astuteestates.com	366,666,667	£5,000
NORMAN ALEC CHARLES LOTT	MANOR HOUSE COTTAGE, MILL LANE, PIRBRIGHT, SURREY GU24 0BN normanlott@live.co.uk	50,000	£5,000
GARY MARTIN THORNEYCROFT	8 FULLER CLOSE, WADHURST, EAST SUSSEX TN5 6HY gary@consultgmt.com	22,727,273	£97,500
PAUL ARTHUR TREADAWAY	KISHLAR, STONY CROFT, ASHTEAD, SURREY KT21 1SQ paul@trafgroup.co.uk	132,409,829	£97,500

SCHEDULE 2

Details of the Company and the Subsidiaries

Part 1

Details of the Company

Date and place of incorporation:	14 December 2001 , England and Wales
Registered number:	04340125
Registered office:	Chequers Barn Chequers Hill, Bough Beech, Edenbridge, Edenbridge, Kent TN8 7PD
Registered email address:	gary@consultgmt.com
Issued share capital	1,746,019,038 Ordinary Shares and 352,454,426 deferred shares of £0.009 each, as at the date of this Agreement; and 41,013,221,000 Ordinary Shares, 352,454,466 deferred shares of £0.009 and 15,714,171,342 B deferred shares of £0.00009 as at the date of Completion (following the Subdivision, the allotment and issue of the Conversion Shares, the PE Shares and the Subscription Shares)
Directors:	Dr Paul Francis Challinor Paul Robert Elliott Norman Alec Charles Lott Gary Martin Thorneycroft Paul Arthur Treadaway
Secretary:	N W Narraway
Persons with significant control (PSCs):	None
Auditors:	MHA Audit Services LLP
Accounting reference date:	31 March
Charges:	None

Part 2
Details of the Subsidiaries

1. TRAFALGAR NEW HOMES LIMITED

Name of Subsidiary: Trafalgar New Homes Limited

Date and place of incorporation: 20 November 2006, England and Wales

Registered number: 06003791

Registered office: Chequers Barn, Chequers Hill, Bough Beech, Edenbridge, England, TN8 7PD

Issued share capital: 100,000 Ordinary shares of £1.00 each

Directors: Alexander Daniel Johnson
Christopher Charles Johnson

Secretary: Alexander Daniel Johnson

Shareholders (and shareholding): The Company: 100,000 Ordinary shares of £1.00 each

Persons with significant control (PSCs): The Company

Charges: Charge dated 16 June 2025 with charge code 0600 3791 0038 in favour of Nst Property Investments Limited;
Charge dated 16 June 2025 with charge code 0600 3791 0037 in favour of CPF One Limited;
Charge dated 16 June 2025 with charge code 0600 3791 0036 in favour of CPF One Limited;
Charge dated 05 April 2024 with charge code 0600 3791 0035 in favour of CPF One Limited;
Charge dated 05 April 2024 with charge code 0600 3791 0032 in favour of CPF One Limited.

2. TRAFALGAR RETIREMENT + LIMITED

Name of Subsidiary: Trafalgar Retirement + Limited

Date and place of incorporation: 17 October 2016, England and Wales

Registered number: 10431083

Registered office: Chequers Barn, Chequers Hill, Bough Beech,
Edenbridge, England, TN8 7PD

Issued share capital: 100 Ordinary shares of £1.00 each

Directors: Alexander Daniel Johnson
Christopher Charles Johnson
Paul Arthur Treadaway

Secretary: None

Shareholders (and shareholding): The Company: 100 Ordinary shares of £1.00 each

Persons with significant control (PSCs): The Company

Charges: None registered

3. SELMAT LIMITED

Name of Subsidiary: Selmat Limited

Date and place of incorporation: 9 February 2015, England and Wales

Registered number: 09428992

Registered office: Chequers Barn, Chequers Hill, Bough Beech,
Edenbridge, England, TN8 7PD

Issued share capital: 1 Ordinary share

Directors: Alexander Daniel Johnson
Christopher Charles Johnson

Secretary: None

Shareholders (and shareholding): The Company: 1 Ordinary share

Persons with significant control (PSCs): The Company

Charges: None registered

4. LIFE HYDROPONIC ASSETS LTD

Name of Subsidiary: Life Hydroponic Assets Ltd

Date and place of incorporation: 24 October 2022, England and Wales

Registered number: 14437592

Registered office: Chequers Barn, Chequers Hill, Bough Beech,
Edenbridge, England, TN8 7PD

Issued share capital: 10,000 Ordinary shares of £0.01 each

Directors: Gary Thorneycroft

Secretary: None

Shareholders (and shareholding): The Company: 10,000 Ordinary shares of £0.01 each

Persons with significant control (PSCs): The Company

Charges: None registered

5. COMBE BANK HOMES (OAKHURST) LIMITED

Name of Subsidiary: Combe Bank Homes (Oakhurst) Limited

Date and place of incorporation: 16 February 2011, England and Wales

Registered number: 07532693

Registered office: Chequers Barn, Chequers Hill, Bough Beech,
Edenbridge, England, TN8 7PD

Issued share capital: 100 Ordinary shares of £1.00 each

Directors: Christopher Charles Johnson

Secretary: Christine Margaret Rowe

Shareholders (and shareholding): Trafalgar New Homes Limited: 100 Ordinary shares of
£1.00 each

Persons with significant control (PSCs): Trafalgar New Homes Limited

Charges: None registered

6. COMBE HOMES (BOROUGH GREEN) LTD

Name of Subsidiary: Combe Homes (Borough Green) Limited

Date and place of incorporation: 28 March 2014, England and Wales

Registered number: 08965850

Registered office: Chequers Barn, Chequers Hill, Bough Beech,
Edenbridge, England, TN8 7PD

Issued share capital: 1 Ordinary share of £1.00 each

Directors: Alexander Daniel Johnson
Christopher Charles Johnson

Secretary: None

Shareholders (and shareholding): Trafalgar New Homes Limited: 1 Ordinary share of
£1.00 each

**Persons with significant control
(PSCs):** Trafalgar New Homes Limited

Charges: None registered

SCHEDULE 3

Conduct Between Exchange and Completion

1. CONDUCT OF THE COMPANY BETWEEN EXCHANGE AND COMPLETION

1.1 The Company shall ensure that, during the period beginning on the date of this Agreement and ending at Completion, it shall not, without the prior written consent of the Subscriber, undertake any of the following (it being noted that no consent shall be required in respect of any of the steps contemplated by the Subscription, the Reorganisation or the issue and allotment of the PE Shares and the Conversion Shares):

- 1.1.1 depart from its ordinary course of business;
- 1.1.2 allot, issue, redeem, cancel or purchase any of its own shares or other securities or grant any option to subscribe for any such shares or securities;
- 1.1.3 purchase or otherwise acquire any shares or securities (or any option to acquire any shares or securities) in any other company, or purchase or otherwise acquire any ownership interest (or any option to acquire any ownership interest) in any other undertaking;
- 1.1.4 grant, issue or redeem any mortgage, charge, debenture or other security;
- 1.1.5 enter into any Assurance in respect of any obligation of any person (including in relation to the Subsidiaries);
- 1.1.6 appoint, employ or engage any person as a director, employee or consultant;
- 1.1.7 make or pay any discretionary bonus, commission or profit-related or other incentive payment to any directors, employees or consultants;
- 1.1.8 enter into any agreement, or incur any commitment;
- 1.1.9 save for the Resolutions, pass, propose or circulate any resolution of its shareholders;
- 1.1.10 declare, make or pay any dividend or other distribution;
- 1.1.11 incur or assume any Borrowings;
- 1.1.12 make any loan or advance to any person, including any loan to a director;
- 1.1.13 sell or dispose of any interest in, or grant or permit to subsist any Encumbrance in respect of, any of its assets; and
- 1.1.14 agree, conditionally or otherwise, to do any of the above activities.

SCHEDULE 4

Completion Obligations

1. OBLIGATIONS OF THE COMPANY AT COMPLETION

1.1 The Company shall deliver or make available to the Subscriber:

- 1.1.1 evidence of the Conversion Shares Admission and the PE Shares Admission (to the reasonable satisfaction of the Subscriber);
- 1.1.2 the resignations from their respective office as a director of the Company of each of the Directors, in the agreed form, duly executed and delivered as a deed, subject to Completion;
- 1.1.3 fully executed original versions of the Settlement Agreements, duly executed and delivered as a deed by all parties to the agreements (whether in wet ink or electronically signed);
- 1.1.4 fully executed original version of the Relationship Agreement, duly executed and delivered as a deed by the Company and SPARK Advisory Partners Limited (whether in wet ink or electronically signed);
- 1.1.5 a copy of the minutes of the meeting of the directors of the Company (or a duly authorised committee thereof), in the agreed form, resolving that the Company should allot and issue (conditional only on Admission) the Subscription Shares to the Subscriber, make the application for Admission, authorising the issuance of any further announcements of the Company in relation to the Transaction, enter into the Transaction Documents required to be entered into by or on behalf of it at Completion and authorising the relevant signatories to enter into those documents on behalf of the Company. The minutes should also note the resignation of the Directors, and appoint the New Directors (in each case, subject to Completion);
- 1.1.6 the seal (if any), statutory registers (including the Company's register of loan notes and any historic statutory registers no longer maintained), certificate of incorporation and any certificate of incorporation on change of name, minute books and share certificate books of the Company, complete and up-to-date up to (but not including) Completion (and shall therefore reflect the allotment and issue of the Conversion Shares and the PE Shares); and
- 1.1.7 evidence, in the agreed form, showing the repayment in full of the Borrowings of the Company as at Completion.

2. OBLIGATIONS OF THE SUBSCRIBER

2.1 The Subscriber shall:

- 2.1.1 pay the Subscription Amount to the Company Bank Account;
- 2.1.2 fully executed original version of the Relationship Agreement, duly executed and delivered as a deed by the Subscriber (whether in wet ink or electronically signed); and
- 2.1.3 deliver to the Company letters of consent to act from each of the New Directors.

SCHEDULE 5

Part 1 - General Warranties

1. DEFINITIONS

1.1 For the purposes of this Schedule 4:

“**Associated Person**” has the meaning given to it in the CFA 2017;

“**BSA 2022**” means the Building Safety Act 2022;

“**CFA 2017**” means the Criminal Finances Act 2017;

“**CTA 2009**” means the Corporation Tax Act 2009;

“**Consultant**” means any individual who is not an Employee or Worker who has undertaken to do or perform personally, or is supplied to do or perform personally, any work or services for any Group Company;

“**Employee**” means any director or other individual employed by any Group Company under a contract of employment;

“**Employee Benefit Scheme**” means any agreement, commitment, arrangement, scheme, custom or practice (in each case whether or not (a) enforceable, (b) a registered pension scheme under the Finance Act 2004 and/or (c) funded for in advance) for the payment of any pension, allowance, lump sum or benefit on or after death, accident, retirement or termination of employment (whether voluntary or not) or during any period of sickness or disablement;

“**Financial Crime and Anti-corruption Laws**” means all applicable law and Regulatory Requirements relating to anti-bribery, anti-corruption, the prevention of tax evasion, money laundering, terrorist financing, financial crime and fraud in any jurisdiction (including the Bribery Act 2010, the Criminal Finances Act 2017, sections 196 to 206 Economic Crime and Corporate Transparency Act 2023, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2017);

“**higher-risk building**” has the meaning given in section 65 BSA 2022;

“**Investigation**” means any investigation, inquiry or enforcement proceedings by or process of any Authority (whether criminal or otherwise) in any jurisdiction;

“**Material Adverse Change**” shall mean any material and adverse change or development (whether or not foreseeable at the date of this agreement) that would or would be reasonably likely to lead to a change, in or affecting, the condition (financial, operational, management, legal, regulatory or otherwise), solvency, liquidity position or earnings, management, results or operations, business affairs, credit rating, business prospects or financial prospects of the Group, taken as a whole, whether or not arising in the ordinary course of business;

“**Pension Scheme**” means the Company’s pension scheme with NEST, with reference MEM017141541;

“**Previous Announcements**” means all announcements made since the Accounts Date by the Company through a Regulatory Information Service in order to comply with any regulatory requirements, including those of the FCA, by or on behalf of any Group Company and “**Previous Announcement**” means any one of them;

“Proceedings” means any litigation, arbitration, mediation, conciliation, expert determination, adjudication, dispute resolution, or criminal, regulatory or administrative process or proceedings in any jurisdiction;

“Sanctions Authority” means:

- (a) the United Kingdom, the United States of America, the European Union and any of its members states, and the United Nations;
- (b) any Authority of any state, country, organisation or body listed in paragraph (a) of this definition; and
- (c) any government, international organisation or body, or Authority having jurisdiction over any of: (i) any Group Company; or (ii) any member of the Subscriber’s Group; or any part of their respective businesses or operations;

“Sanctions List” means any list issued or maintained from time to time by a relevant Sanctions Authority designating or identifying persons as being subject to a Sanctions Regime;

“Sanctions Regime” means any law or Regulatory Requirement relating to economic or financial sanctions, export controls or trade embargoes, or any restrictive measures, in each case from time to time imposed, administered or enforced by a relevant Sanctions Authority;

“Sanctions Target” means a person:

- (a) listed on a Sanctions List, or owned or controlled directly or indirectly (within the meaning of any relevant Sanctions Regime) by a person listed on a Sanctions List, or acting on behalf of a person listed on a Sanctions List; or
- (b) located, resident or domiciled in, or incorporated or organised under the laws of, any territory or country that is subject to any general restrictions or embargoes imposed by any Sanctions Regime; or
- (c) identified by any Sanctions Authority as being subject to restrictions imposed by a Sanctions Regime;

and any government, or person acting on behalf of, or directly or indirectly owned or controlled by any government, of a territory or country that is subject to any general restrictions or embargoes imposed by any Sanctions Regime,

“relevant building” has the meaning given in section 117 BSA 2022;

“Relevant Person” means any worker, employee or director, or any former employee or director, of any Group Company or any individual who at any time has undertaken to do or perform personally, or has been supplied to do or perform personally, any work or services for any Group Company;

“TCGA” means the Taxation of Chargeable Gains Act 1992;

“TMA 1970” means the Taxes Management Act 1970; and

“Worker” means any director or other individual, who is not an Employee, who is engaged by any Group Company under a contract to do or perform personally any work or services for any Group Company where that Group Company is not, by virtue of such contract, a client or customer of any profession or business carried on by the individual.

2. COMPLIANCE AND CAPACITY

- 2.1 The Company has all necessary capacity, power and authority to enter into and perform its obligations under this Agreement and those Transaction Documents to be executed by or on behalf of the Company.
- 2.2 Those Transaction Documents to be executed by or on behalf of the Company pursuant to this Agreement, 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.
- 2.3 The entering into and performance by the Company of its obligations under those of the Transaction Documents to be executed by or on behalf of the Company:
- 2.3.1 will not result in a breach of, or constitute a default under, any agreement or instrument under which the Company 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 the Company;
 - 2.3.3 will not result in a breach of, or default under, any law or Regulatory Requirement (including any Sanctions Regime or Financial Crime and Anti-corruption Laws) under which the Company has rights or by which it is bound; and
 - 2.3.4 will not require the consent of any third party other than in respect of shareholder approval pursuant to the Resolutions.
- 2.4 The Transaction will not require any consents, clearances, approvals, authorisations, orders, registrations or qualifications of or with any court, governmental agency or regulatory body.
- 2.5 Subject to the passing of the Resolutions, the Company has the power under its Articles of Association and relevant members' resolutions, and the Directors have the authority, to create, allot and issue the Subscription Shares, without any further sanction or consent by members of the Company or any class of them and there are no consents required by the Company for the issue of the Subscription Shares which have not been irrevocably and unconditionally obtained.
- 2.6 This agreement has been or will be duly authorised, executed and delivered on behalf of the Company and assuming due authorisation, execution and delivery by the other parties thereto, constitute or will constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms (subject to the mandatory rules of law relating to insolvency).

3. CORPORATE AND CONSTITUTIONAL

- 3.1 The Company is duly incorporated and validly existing under the laws of its incorporation.
- 3.2 The issued share capital set out in Part 1 of Schedule 2 constitutes the entire issued share capital of the Company.
- 3.3 Following the Subsidiary Sale, the Company will not have any subsidiary undertakings.
- 3.4 Save for the Wager Loan Notes, the Unapproved Options and the Forum CLN, no person has a right or has claimed to have a right (whether exercisable now or at a future date and whether contingent or not) to subscribe for, convert any security into or otherwise acquire, any shares, debentures or other securities of the Company, including pursuant to an option or warrant.

- 3.5 No share in the capital of the Company has been allotted at a discount or is not paid up in full, or otherwise has not been allotted and issued in accordance with the provisions of the Companies Act 2006.
- 3.6 The Company is able 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 and the Company has not stopped or suspended payment of its debts. So far as the Warrantors are aware, there are no circumstances likely to result in the Company becoming unable to pay such debts, or stopping or suspending payment of such debts, during the 12 months following the date of this Agreement.
- 3.7 No Insolvency Proceedings in relation to the Company or (if applicable) any part of its assets or undertaking have commenced, are pending or threatened, or are being contemplated by the Company, and so far as the Warrantors are aware, there are no circumstances that entitle or may entitle any person to commence any such Insolvency Proceedings.
- 3.8 No Group Company been the subject of any Insolvency Proceedings, nor have any Insolvency Proceedings been pending or threatened against or contemplated by any Group Company, in any case during the 12 months ending on the date of this Agreement.
- 3.9 All dividends and distributions declared, made or paid by any the Company at any time in the six years prior to the date of this Agreement were declared, made or paid in accordance with applicable law, the then articles of association or equivalent constitutional document of the Company and any applicable agreement with any third party.

4. NEW SHARES

- 4.1 The Company has, as at the date of this Agreement, 1,746,019,038 issued and fully paid Ordinary Shares and 352,454,426 issued and fully paid deferred shares of £0.009.
- 4.2 As at the date of Completion, the Company shall have 41,013,221 issued and fully paid Ordinary Shares, and 352,454,466 issued and fully paid deferred shares of £0.009 and 15,714,171,342 issued and fully paid B deferred shares of £0.00009.
- 4.3 The Subscription Shares will be properly and validly allotted and issued and will be fully paid or credited as fully paid and will on issue be free of all claims, liens, charges, encumbrances and equities (including, without limitation, pre-emptive rights) and will rank pari passu in all respects with, and be identical to, the existing Ordinary Shares and will rank in full for all dividends and distributions declared, made or paid on the Ordinary Shares after the date of issue of the Subscription Shares.
- 4.4 The entering into and performance of this Agreement and the issue of the Subscription Shares will comply with the Articles of Association, all applicable laws and regulations of the United Kingdom and any other relevant jurisdiction and all agreements to which the Company is a party or by which it or any of them or any of their respective properties or assets is bound and which is material to the Group and will not infringe or exceed any limits, powers or restrictions binding upon the Company and/or any of its assets or the terms of any contract, obligation or commitment of the Company (or any other companies within the Group).

5. ANNOUNCEMENTS

- 5.1 All statements of fact for which the Directors are taking responsibility in each of the Circular and the Announcement are true and accurate and are not misleading, and all expressions of opinion, intention and expectation by the Company or the Directors in each of the Circular and the

Announcement are honestly held by the Warrantors and are fair and have been made on reasonable grounds after due and careful enquiry and consideration and there are no facts known or which would, on reasonable enquiry, have been known to the Warrantors or to the Company which are not respectively contained in the Circular and the Announcement and which either by their omission would make any statement in the Circular and the Announcement (as the case may be) false or misleading or are material for disclosure in the context of the Transaction.

- 5.2 The Circular and the Announcement do not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.3 The publication of the Circular and the Announcement and the allotment and issue of the Subscription Shares will comply with the Companies Act, FSMA and MAR, the rules and regulations of the London Stock Exchange and all other relevant laws and regulations of the United Kingdom in force as at the date of this agreement and Completion.

6. PREVIOUS ANNOUNCEMENTS

- 6.1 With respect to all Previous Announcements, all statements of fact contained therein were at the date of the relevant Previous Announcement and, save to the extent corrected, or superseded, by any document or announcement issued or made by or on behalf of the Company subsequent thereto (including the Announcement and the Circular), remain true and accurate in all material respects and not misleading and all forecasts, estimates and expressions of opinion or intention or expectation of the Warrantors contained therein were made on reasonable grounds and were honestly held by the Warrantors and were fairly based and there were no facts known (or which could on reasonable enquiry have been known) by the Warrantors the omission of which would make any statement of fact, forecast, estimate or statement or expression of opinion, intention or expectation in any of the Previous Announcements misleading (save as aforesaid).
- 6.2 All Previous Announcements complied in all material respects with the Articles of Association, the Companies Act, FSMA, MAR, all applicable rules and requirements of the London Stock Exchange, the FCA and all other relevant laws and regulations of the United Kingdom in force as at the date of the relevant Previous Announcement.

7. DISCLOSURE

- 7.1 Save for information contained in the Announcement and the Circular, there is no material information regarding the Company or its securities (including any information regarding any Material Adverse Change or prospective Material Adverse Change, or any actual pending or threatened Proceedings likely to have a significant effect on the financial or trading position or prospects of the Group taken as a whole and involving, the Company or any other Group Company) that is not public information and there are no circumstances that the Warrantors are aware of now subsisting or proposed which may reasonably be expected to lead to any obligation on the Company to make any announcement (in addition to the Announcement and the Circular) through or notification to a Regulatory Information Service.
- 7.2 Since the Accounts Date:
 - 7.2.1 the Company has made public all information required to be made public by applicable law and regulation;
 - 7.2.2 no information made public by or on behalf of the Company which is material to the transactions contemplated hereby (together the "**Company Disclosure**") contains an

untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

7.2.3 the financial statements included in the Company Disclosure present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and the results of their operations for the periods shown, and such financial statements have been prepared in conformity with IFRS and UK GAAP consistently applied; and

7.2.4 no action has been taken by the Company or any of its subsidiaries (and the Company is not aware of any action having been taken or being contemplated by any other person with respect to it) which may result in the Company being obliged, under listing requirements or other obligations to its shareholders generally, to make available to the public any information which would be material.

7.3 There is no information relating to the Group which the Company is required to publish, whether to correct a misleading impression or otherwise to avoid behaviour which would constitute market abuse (within the meaning of MAR), which has not been published and the sale of the Subscription Shares will not constitute a violation by the Company of Part V of the Criminal Justice Act 1993, MAR or any other applicable law prohibiting "insider dealing" in securities.

7.4 All of the Due Diligence Responses were when given, and remain as at the date of this Agreement, true, complete and accurate and not misleading.

8. STATEMENTS TO THE LONDON STOCK EXCHANGE AND THE PANEL

All statements made or information provided by or on behalf of the Company to the London Stock Exchange and/or the Panel in connection with the Transaction and/or the application for Admission and/or the Rule 9 Waiver Resolution are true and accurate in all material respects and are not misleading and all expressions of opinion, intention or expectation made by the Company to the London Stock Exchange or the Panel are truly and honestly held and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry and there are no facts which have not been disclosed to the London Stock Exchange or the Panel which by their omission make any such statements misleading or which are material for disclosure in the context of the Transaction.

9. THE ACCOUNTS

9.1 The Accounts have (except as therein disclosed) been prepared in accordance with all applicable accounting standards and interpretations issued by the International Financial Reporting Interpretations Committee relevant to the Group's operations and with IFRS consistently applied and give a true and fair view of the financial position as at, and the profits (or losses) and cash flow of the Group for the period ended on, the Accounts Date, fairly set out the assets, liabilities and reserves of the Group in accordance with IFRS and, without limiting any of the foregoing:

9.1.1 no Group Company had at the Accounts Date any liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with IFRS, should have been and was not disclosed or provided for in such financial statements; and

9.1.2 proper provision or, as appropriate, disclosure in accordance with IFRS has been made for taxation payable by the Group.

9.2 No Group Company has any off-balance sheet financing other than as disclosed in the Accounts.

10. CHANGES SINCE THE ACCOUNTS DATE

10.1 Since the Accounts Date:

- 10.1.1 the Company has carried on its businesses in the ordinary and usual course;
- 10.1.2 there has been no Material Adverse Change in the financial or trading position or prospects of the Company which is material for disclosure in the context of the Transaction;
- 10.1.3 the Company has not, otherwise than in the ordinary course of business, entered into or assumed or incurred any contract, commitment, borrowing, indebtedness in the nature of borrowing, guarantee, liability (including contingent liability) or other obligation which, in any such case, has not been discharged at the date of this agreement;
- 10.1.4 the Company has not incurred any liability in respect of any Tax, other than any such liabilities arising in the ordinary course of the business of the Company since that date and any such liabilities arising since that date as a result of any transactions entered into by or affecting the Company which are disclosed in the Accounts or have otherwise been publicly announced to a Regulatory Information Service or the London Stock Exchange in accordance with the AIM Rules or MAR (as the case may be) prior to the date hereof;
- 10.1.5 the Company has not paid or become liable to pay or acted (directly or through an agent or other representative) in such manner as to incur a liability (or potential liability) to pay any interest or penalty in connection with any Tax or otherwise paid any Tax after its due date for payment or become liable to pay any Tax the due date for payment of which will arise in the 180 days after the date of this agreement; and
- 10.1.6 the Company has complied with all of its continuing obligations under the AIM Rules, the DTRs and MAR..

11. RELATED PARTY TRANSACTIONS

Since the Accounts Date, the Company has not entered into any related party transactions as defined in the AIM Rules, save for those disclosed in the Previous Announcements, the Announcement and/or the Circular.

12. LICENCES AND CONSENTS

- 12.1 All licences, permissions, authorisations and consents required for carrying on the business of the Company have been obtained and are in full force and effect and, as far as the Warrantors are aware, there are no circumstances which might lead to any of such licences, permissions, authorisations and consents being, revoked, suspended or refused renewal.
- 12.2 Save for the Resolutions, no consents, permissions, approvals, or authorisations in relation to the Company are required in relation to the Transaction.

13. EMPLOYMENT

- 13.1 Save for the Directors, the Company does not have any Employees or Workers.
- 13.2 Save for ABCS2 Holdings Ltd, the Company does not have any Consultants.

- 13.3 Other than the Directors and any person supplied to work for the Company by ABCS2 Holdings Ltd, there are no persons who work in the business of the Company whether or not employed by the Company or any third party.
- 13.4 There is no scheme or arrangement in operation by or in relation to any Group Company under which any Employee, Worker or Consultant is entitled (or may become entitled) to any payment calculated by reference to the whole or part of the turnover, profits or sales of the Company or to any form of bonus, commission or incentive and there is no subsisting commitment to introduce any such scheme or arrangement.
- 13.5 The Company is not currently (nor has it been in the past two years) involved in any employment or labour dispute with any of its Employees or former employees or any trade union or staff association or other body representing employees and there are no circumstances which may result in any such dispute.
- 13.6 Every Employee who requires permission to work in the United Kingdom has current and appropriate permission to work in the United Kingdom.
- 13.7 The Company does not operate any scheme or arrangement under which share benefits are provided in respect of any Employee, Worker or Consultant (or any former Employee, Worker or Consultant) and there is no subsisting commitment to introduce any such scheme or arrangement. No other company provides any such scheme or arrangement in respect of any Employee, Worker or Consultant.
- 13.8 Except for the Pension Scheme, the Company does not:
- 13.8.1 operate, has operated or has agreed to operate;
 - 13.8.2 has announced any proposal to enter into or establish; or
 - 13.8.3 contributes to, is bound to contribute to (whether now or in the future and whether such obligation is actual or contingent) or has contributed to,
- any Employee Benefit Scheme for or in respect of any Relevant Person or any dependant or beneficiary of any Relevant Person.
- 13.9 All material information relating to the Pension Scheme is included in the Data Room.
- 13.10 The Company has paid all contributions due from it under the Pension Scheme and in accordance with any applicable requirements.
- 13.11 The Company has complied with all applicable legal and administrative requirements as regards its automatic enrolment obligations and there are no circumstances likely to give rise to the Pensions Regulator issuing a notice, fine or sanction for non-compliance.

14. PROPERTY AND ASSETS

- 14.1 The Company does not have any legal or equitable right, or any other interest, right or obligation, in or in relation to any property.
- 14.2 The Company does not have any liability (whether actual or contingent) in respect of any land or buildings formerly owned or occupied by it or in respect of any related documentation.
- 14.3 No properties developed by the Company or any of the Subsidiaries are (or will be, when fully built and occupied be):
- 14.3.1 a higher-risk building or relevant building; or

14.3.2 contained within, forming part of, or attached to, such a higher-risk building or relevant building.

14.4 The Company has not and no Subsidiary has at any time owned or held any estate, interest or right in, or been a developer of, or constructed or carried out any works in relation to a higher-risk building or relevant building or any building contained within, forming part of, or attached to, any higher-risk or relevant building.

14.5 Details of any material assets of the Company are included in the Data Room.

15. INDEBTEDNESS

15.1 The Company has not entered into any Assurance in respect of any obligation of any Subsidiary.

15.2 Save in respect of the loan referred to in paragraph 15.8 below, the Company does not have any Borrowings.

15.3 Included in the Data Room are complete copies of all agreements, instruments and documents under which there are any Borrowings of the Company. Where any arrangements for such Borrowings are not in writing, complete and accurate details of the terms of those arrangements have been provided in the Data Room.

15.4 The Company has not granted, or agreed to grant, any Encumbrance over any of its assets.

15.5 The Company has not lent any money that has not been repaid.

15.6 No outstanding indebtedness of any Company has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable, by reason of default by the Company and no event has occurred or is, to the best of the knowledge, information and belief of the Warrantors, likely to occur which, with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with any other formality, is likely to result in any such indebtedness becoming so repayable or any such security becoming enforceable and no person to whom any material indebtedness of the Company which is repayable on demand is owed has demanded or threatened to demand repayment of, or to take any steps to enforce any security for, the same.

15.7 The Company has a bank account with Lloyds Bank PLC, sort code: 30-97-49, account number: 24408868 and, other than the account referred to in paragraph 15.8 below, has no other bank accounts.

15.8 An amount equal to £23,965, which relates to a loan granted to the Company by Ecap Esport Limited (now dissolved), is being held in the Company's separate bank account with Lloyds Bank – sort code: 30-97-49 and account number: 43293160.

15.9 The Data Room contains a complete and accurate schedule of all liabilities (whether actual or contingent) of the Company which the Warrantors are aware of as at the date of this Agreement.

16. MATERIAL CONTRACTS

The Data Room contains complete and accurate copies of the contracts of all suppliers who have supplied 10% or more of the turnover of the Company during any of the three years ending on the date of this Agreement.

17. ENVIRONMENT

The Company and each Group Company has complied in all material respects with all applicable supra-national, international, European Union, national, federal, state, regional, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, licences, agreements or governmental restrictions, together with all subordinate legislation (including statutory instruments, statutory guidance notes, permits, circulars, directives, decisions, regulations, treaties and conventions), relating to the pollution or protection of the environment and/or human health and safety (including, without limitation, human, animal and plant life, ambient air, surface water, ground water, or land), or for the compensation of harm to the environment whether by clean-up, radiation, containment or other treatment or the payment of monies to any competent authority.

18. INSURANCE

The Company carries insurance in such amounts and covering such risks as are adequate in the reasonable judgement of the Company for the conduct of their respective businesses and the value of their respective properties and the Company is not aware of any existing circumstances which would render any such insurance void or voidable.

19. LITIGATION/DISPUTES

The Company, the Directors, nor (so far as the Warrantors are aware) any person for whom the Company is or may be vicariously liable, is or has been involved in any Proceedings (including, for this purpose, any governmental, regulatory or similar investigation or enquiry) which individually or collectively may have or have had during the 12 months preceding the date of this Agreement a material adverse effect on the financial or trading position or prospects of the Group or which individually or collectively are material for disclosure in the context of the Transaction and, as far as the Warrantors are aware, no such Proceedings are pending or have been threatened and there are no circumstances which are likely to give rise to any such Proceedings.

20. FINANCIAL REPORTING AND CONTROLS PROCEDURES

The Company has established procedures which (i) enable it to comply with the AIM Rules and MAR on an on-going basis and (ii) provide a reasonable basis for the Directors to make proper judgements as to the financial position and prospects of the Group. The Group maintains and operates a system of internal financial and accounting controls which allows transactions to be recorded as necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the Companies Act and in accordance with the generally accepted accounting principles in the United Kingdom or IFRS, as appropriate. So far as the Warrantors are aware, there is no weaknesses in its internal control over financial reporting which are material in the context of the Group taken as a whole.

21. ABC, AML, SANCTIONS AND COMPETITION***Sanctions Compliance***

- 21.1 No Group Company has at any time committed any offence under, or otherwise contravened, any Sanctions Regime (whether as a result of its own acts or omissions or those of any other person).

21.2 The Company has not, or has not (during the three years ending on the date of this Agreement) been, and no director, employee or officer of, or person performing services for or on behalf of, the Company is, or has (during the three years ending on the date of this Agreement) been:

21.2.1 engaged (in any capacity) in any Proceedings, or subject (directly or indirectly) to any Investigation; or

21.2.2 the subject of any order, judgment, decision or ruling of any Sanctions Authority, in each case relating to any actual or alleged contravention of any Sanctions Regime; nor are there any such Proceedings, Investigations, orders, judgments, decisions or rulings, pending or threatened. So far as the Warrantors are aware, there are no circumstances likely to give rise to any such Proceedings or Investigations.

21.3 The Company is not, or has not (during the three years ending on the date of this Agreement):

21.3.1 been a Sanctions Target;

21.3.2 been engaged (directly or indirectly) in any conduct, operations, transactions or dealings with or for the benefit of any Sanctions Target;

21.3.3 operated in any territory or country that is subject to restrictions imposed by any Sanctions Regime where such operations are or were in contravention of any applicable Sanctions Regime; or

21.3.4 been engaged (directly or indirectly) in any conduct, operations, transactions or dealings that could reasonably be expected to result in that person becoming a Sanctions Target.

21.4 No director, employee or officer of, or person performing services for or on behalf of, the Company is, or has (during the three years ending on the date of this Agreement):

21.4.1 been a Sanctions Target;

21.4.2 been engaged (directly or indirectly) in any conduct, operations, transactions or dealings with or for the benefit of any Sanctions Target;

21.4.3 operated in any territory or country that is subject to restrictions imposed by any Sanctions Regime where such operations are or were in contravention of any applicable Sanctions Regime; or

21.4.4 been engaged (directly or indirectly) in any conduct, operations, transactions or dealings that could reasonably be expected to result in that person becoming a Sanctions Target.

Financial crime and Anti-corruption

21.5 No Group Company has (whether as a result of its own acts or omissions or those of any other person) and no director, employee or officer of, or person performing services for or on behalf of, any Group Company (acting in their role in relation to any Group Company or with the intention of benefiting any Group Company), has, at any time, committed any offence under, or otherwise contravened, any Financial Crime and Anti-corruption Laws.

21.6 The Company is not, or has (during the three years ending on the date of this Agreement) been:

21.6.1 engaged (in any capacity) in any Proceedings or subject (directly or indirectly) to any Investigation; or

21.6.2 the subject of any order, judgment, decision or ruling of any Authority in any jurisdiction,

in each case relating to any actual or alleged contravention of Financial Crime and Anti-corruption Laws; no such Proceedings, Investigations, orders, judgments, decisions or rulings are pending or threatened; and so far as the Warrantors are aware there are no circumstances likely to give rise to any such Proceedings or Investigations.

- 21.7 No director, employee or officer of, or person performing services for or on behalf of, the Company is, or has during the period of three years ending on the date of this Agreement been, engaged in any Proceedings, or subject to any Investigation, relating to any actual or alleged contravention of Financial Crime and Anti-corruption Laws arising out of the conduct of that person in their role in relation to the Company or otherwise relating to the business or affairs of the Company; no such Proceedings or Investigations are pending or threatened and, so far as the Warrantors are aware, there are no circumstances likely to give rise to any such Proceedings or Investigation.

Sanctions, Financial Crime and Anti-corruption Policies and Procedures

- 21.8 The Company has not put in place (and has, not at all relevant times, had in place) up-to-date:

21.8.1 technical and organisational systems and controls; and

21.8.2 policies and procedures (including training programmes);

designed to ensure compliance with any applicable Sanctions Regime and any Financial Crime and Anti-corruption Laws and to prevent any director, employee or officer of, or person performing services for or on behalf of, any Group Company, from undertaking any conduct that could result in a Group Company committing an offence under any applicable Sanctions Regime or any Financial Crime and Anti-corruption Laws.

Competition law

- 21.9 No Group Company is a party to or concerned in any agreement, concerted practice or course of conduct that in whole or in part infringes the competition or anti-trust law or Regulatory Requirements of any jurisdiction in which it has assets, or carries on or intends to carry on business, or where its activities may have an effect; nor has any Group Company been at any time party to or concerned in any agreement, concerted practice or course of conduct that at the relevant time infringed the competition or anti-trust law or Regulatory Requirements of any jurisdiction in which it had assets, or carried on business, or where its activities had an effect.

**Part 2
Tax Warranties**

1. PROVISION FOR TAX

Full provision or reserve (as appropriate) has been made in the Accounts in accordance with UK GAAP for all Taxation liable to be assessed on the Company or for which the Company is accountable (whether primarily or otherwise) as at the Accounts Date. Provision has been made in the Accounts for deferred Taxation in accordance with UK GAAP.

2. PAYMENT OF TAX

- 2.1 The Company has duly and punctually paid all Taxation which it has become liable to pay and the Company has never paid or become liable to pay, nor so far as the Warrantors are aware are

there any circumstances which may cause the Company to become liable to pay, any penalty, fine, surcharge or interest in connection with Taxation.

- 2.2 The Company has duly and punctually complied with any legal obligations to deduct or withhold amounts of or on account of Taxation from any payments made or deemed to have been made by it, and such Taxation has been properly and punctually reported and accounted to the relevant Tax Authority.
- 2.3 The Company has not entered into any arrangement with respect to the payment of corporation tax pursuant to sections 59F to 59(H) TMA 1970 or any arrangement for the deferred payment of any liability to Taxation.

3. COMPLIANCE

- 3.1 The Company has made all returns, claims for relief, applications, notifications, computations, reports, accounts, statements, registrations, forms and assessments (whether physically in existence or electronically stored) (“**Returns**”) it is required by law to make. All Returns have been properly submitted by the Company within any relevant time limits and the Returns were when submitted and remain complete, correct and accurate in all respects. No Returns are, nor so far as the Warrantors are aware are likely to be, the subject of any question or dispute with any Tax Authority.
- 3.2 The Company has prepared and retained such records and documentation as are required by law to be prepared and retained for Taxation purposes as well as such records and documentation as are necessary to enable the Company to prepare correct and complete returns for Taxation purposes and calculate the liability to Taxation or the amount of a Relief arising on the disposal of any asset owned at the Accounts Date or acquired since the Accounts Date but before Completion.
- 3.3 The Company has not entered into any arrangements with any Tax Authority that are not based on a strict application of the law relating to Taxation (other than published extra-statutory concessions, statements of practice and statements of a similar nature).
- 3.4 The Company is not and has not been in dispute with any Tax Authority and so far as the Warrantors are aware there are no circumstances that exist which are likely to give rise to any such dispute. The Company has not been subject to, nor so far as the Warrantors are aware, is likely to be subject to, any non-routine visit, audit, investigation, enquiry, discovery or access order by any Tax Authority.
- 3.5 No transaction, scheme or arrangement has been entered into or undertaken by the Company in respect of which any consent or clearance was obtained or required from any Tax Authority.
- 3.6 No Tax liability shall arise to the Company as a result of or by reference to the Reorganisation.

4. TAX AVOIDANCE AND CFA 2017

- 4.1 The Company has not been party to any arrangements, transaction or series of transactions:
- 4.1.1 containing steps or stages having no commercial purpose and/or designed wholly or mainly for the purposes of avoiding, deferring or reducing a liability to Taxation; or
 - 4.1.2 the main benefit or purpose or one of the main benefits or purposes of which was the avoidance or reduction of Taxation or creating or increasing any Relief or the obtaining of a tax advantage.

- 4.2 The Company has not been party to any arrangements, transaction or series of transactions, which it has or may become liable to notify to any Tax Authority under any legislation requiring the disclosure of tax avoidance schemes.
- 4.3 Neither the Company nor any person, acting in the capacity of an Associated Person (as defined in section 44(4) CFA 2017) of the Company, has committed a CFA 2017 Offence.
- 4.4 The Company has in place (and has had in place at all times since 30 September 2017) such procedures (as defined in sections 45(3) and 46(4) CFA 2017) as are reasonable and proportionate to its business risk to have in place within the meaning of section 45(2) CFA 2017 or section 46(3) CFA 2017 and are in line with any guidance published from time to time pursuant to section 47 CFA 2017 in order to prevent an Associated Person of the Company from undertaking any conduct which could result in the Company committing a CFA 2017 Offence.

5. SECONDARY LIABILITIES

The Company is not liable nor may become liable to pay, or make reimbursement to any person, or has entered into any indemnity, guarantee or covenant, in respect of any Taxation (or amounts corresponding to any Taxation) that is primarily payable by or chargeable on or attributable to any person, whether in consequence of the failure by that person to discharge that Taxation within any specified period or otherwise, where such Taxation relates to profits, income, gains or a transaction, event, omission or circumstance arising, occurring or deemed to arise or occur on or prior to Completion.

6. LOAN RELATIONSHIPS

There are no outstanding debts owed to or by the Company, or any securities issued by the Company or which the Company owns or in which it has an interest, which will not be repaid at Completion, other than trade debts which fall within the exemption in section 251(1) TCGA 1992 and which do not arise out of loan relationships of the Company for the purposes of sections 302 (1) and (2) CTA 2009.

7. NON-ARM'S LENGTH TRANSACTIONS

The Company has not entered into any transaction or arrangement other than on arm's length terms. The Company has the required records and information to enable it to comply with any applicable transfer pricing legislation.

8. VALUE ADDED TAX

- 8.1 The Company has, throughout the whole of the period beginning three years before the Accounts Date and ending on the date hereof, been registered and been eligible to be registered and is a taxable person for the purposes of the VATA 1994 and such registration is not subject to any conditions imposed by or agreed with HMRC.
- 8.2 The Company has complied with the terms of all statutory provisions, regulations, directions, conditions, notices and agreements with HMRC relating to VAT. The Company has not been required by HMRC to give security.
- 8.3 The Company is not nor has at any time been treated as a member of a group of companies for the purposes of sections 43 to 43C VATA 1994.

8.4 All supplies of goods and services made by the Company are taxable supplies for the purposes of the VATA 1994 and all input tax is deductible in accordance with the provisions of sections 25 and 26 VATA 1994.

9. STAMP DUTIES

9.1 There is no instrument to which the Company is a party and which is necessary to establish the Company's rights or title to any asset, which is liable to stamp duty and which has not been duly stamped, or which would attract stamp duty, interest or penalties if brought into the United Kingdom.

9.2 Within the three years ending on the date of this Agreement, the Company has not made any claim for relief, exemption or deferral of stamp duty, stamp duty reserve tax or stamp duty land tax.

9.3 The Company is not liable nor may become liable to pay stamp duty land tax after Completion by reference to any land transaction, as defined in section 43 of the Finance Act 2003, to which it has been a party prior to Completion.

SCHEDULE 6

Limitations on Warrantors' Liability

1. FINANCIAL LIMITS

- 1.1 The Warrantors shall not be liable in respect of any Warranty Claim unless its liability in respect of that Warranty Claim would exceed £10,000, excluding any liability for costs and interest. For the purposes of this paragraph, Warranty Claims arising from the same events or causes shall be regarded as a single Warranty Claim.
- 1.2 The Warrantors shall not be liable in respect of any Warranty Claim unless its aggregate liability in respect of all Warranty Claims (excluding Warranty Claims for which it has no liability by reason of paragraph 1.1) would exceed £50,000 excluding any liability for costs and interest, in which circumstances the Warrantor shall be liable for the entire amount and not just the excess.
- 1.3 The aggregate liability of each of the Warrantors for all Warranty Claims and Tax Claims, excluding any liability for costs and interest, shall not exceed the amount specified against each of their names in column 4 of Schedule 1 and in aggregate the sum of £210,000.

2. NOTICES

If, after Completion, the Subscriber becomes aware of any matter that it knows is likely to give rise to a Warranty Claim, it shall give notice to the Warrantors as soon as reasonably practicable after so becoming aware, giving reasonable details (to the extent then known by the Subscriber) of the matter and an estimate (if practicable) of the amount of any Warranty Claim likely to arise from that matter. No breach of this paragraph shall invalidate any Warranty Claim that the Subscriber might make.

3. TIME LIMITS

- 3.1 The Warrantors shall not be liable in respect of any Warranty Claim unless notice of the Warranty Claim is given on or before the 31 December 2027.
- 3.2 The Warrantors shall not be liable in respect of any Tax Claim unless notice of the Tax Claim is given on or before 31 December 2027 .
- 3.3 The Warrantors agree not to rely on the provisions of the Limitation Act 1980 in any legal proceedings relating to any Tax Claim made within the time limit set out in paragraph 3.2.

4. CHANGES IN LAW AND REGULATION

- 4.1 The Warrantors' liability in respect of any Warranty Claim shall be reduced if, but only to the extent that, the matter giving rise to it results from:
- 4.1.1 any act, event, or omission after Completion compelled by law; or
- 4.1.2 the enactment, amendment, or change in the generally accepted interpretation or application, of any law or any change in the practice of any governmental body (including a Tax Authority) after Completion, or the imposition of any Tax not in force at Completion, or any change after Completion in the rates of Taxation or availability of any Relief.

5. GENERAL

- 5.1 The Warrantors shall have no liability in respect to a Warranty Claim or a Tax Claim if and to the extent that the Warranty Claim or Tax Claim:
- 5.1.1 relates to a matter specifically provided for in the Accounts; or
 - 5.1.2 relates to a matter which was subject to a Previous Announcement that has been issued by the Company in the two years prior to the date of this Agreement.
- 5.2 Without limiting any obligations it may have at law or in equity, the Subscriber shall mitigate any loss or liability that may give rise to any Warranty Claim or Tax Claim.
- 5.3 The Subscriber shall be entitled to recover damages, or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstance.
- 5.4 The Warrantors shall not be liable for a Warranty Claim or a Tax Claim to the extent that the liability giving rise to the Warranty or Tax Claim is contingent or unquantifiable unless and until (and within the time limits specified in this Schedule) that liability becomes an actual or quantifiable liability.
- 5.5 The provisions of this clause 5.5 shall apply if the Subscriber becomes aware of any dispute, claim, demand, action or proceedings between the Company and a third party which might reasonably be considered likely to give rise to a Warranty Claim (“**Third Party Dispute**”). In the event of a Third Party Dispute, the Subscriber shall:
- 5.5.1 as soon as reasonably practicable after becoming aware of the Third Party Dispute, give written notice of the Third Party Dispute to the Warrantors, specifying in reasonable detail the nature of the Third Party Dispute; and
 - 5.5.2 keep the Warrantors reasonably informed of the progress of, and all material developments in relation to, the Third Party Dispute.
- 5.6 No failure by the Subscriber to comply with clause 5.5 shall prejudice the Subscriber’s rights to bring a Warranty Claim.

SCHEDULE 7**The Conversions****Part 1 – Ordinary Shares**

(A) Name	(B) Outstanding Liability	(C) Proposed conversion
ABCS2 Holdings Ltd	£80,000, in respect of unpaid fees under a consultancy agreement entered into between the Company and ABCS2 Holdings Ltd.	484,848,485 Ordinary Shares at a price of £0.0001650 per Ordinary Share

Part 2 – Unapproved Options

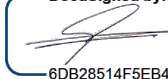
(A) Name	(B) Outstanding Liability	(C) Proposed conversion
Paul Challinor	£113,269.15 , in respect of unpaid salary amounts	30,303,030 Unapproved Options over Ordinary Shares
Norman Lott	£76,666.67 , in respect of unpaid salary amounts	30,303,030 Unapproved Options over Ordinary Shares
Paul Treadaway	£550,000, in respect of unpaid salary amounts	606,060,606 Unapproved Options over Ordinary Shares
Gary Thorneycroft	£560,830.66 , in respect of unpaid salary amounts	606,060,606 Unapproved Options over Ordinary Shares

Executed as a deed by)
ROI CAPITAL HOLDINGS)
INTERNATIONAL CORPORATION

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:)
Gary Thorneycroft)
.....)
in the presence of:)

DocuSigned by:

6DB28514F5EB41D.....
Director

Signature of witness:
Name: Jane Thorneycroft
Address: . 8 Fuller Close Wadhurst TN5 6HY.
.....
Occupation: Retired

Signed by:

.....
Jane Thorneycroft

Signed as a deed by)
PAUL FRANCIS CHALLINOR)
in the presence of:)

Signed by:
Paul Challinor
F15FB8D87586489.....

Signature of witness:

Signed by:
Deborah Challinor
6BEE5B8202897412.....

Name:

Deborah Challinor

Address:

Barncroft Heatley Lane Broomhall Nantwich Cheshire CW5 8BA

Occupation:

Matron Cancer Services

Signed as a deed by)
PAUL ROBERT ELLIOTT)
in the presence of:)

DocuSigned by:
Paul Robert Elliott
2A90A8AC4B44464.....

Signature of witness:

Signed by:
Amanda Geraghty
DA706382C15D4C2.....

Name:

Amanda Geraghty

Address:

33.The.Circuit.,SK9 7LS

Occupation:

Manager

Signed as a deed by)
NORMAN ALEC CHARLES LOTT)
in the presence of:)

DocuSigned by:
Norman Lott
29B77582E1094DB.....

Signature of witness:

Signed by:
John Hibberd
88C92F8978124FD.....

Name:

John Hibberd


Address:

.61.Ormond Drive.Hampton tw122tp..


Occupation:

.retired

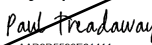
Signed as a deed by)
GARY MARTIN THORNEYCROFT)
in the presence of:)

DocuSigned by:

8DB28544F9EB41D.....

Signature of witness:
Name: **Jane Thorneycroft**
Address: **.8. Fuller Close Wadhurst TN5 6HY.....**
.....
Occupation: **Retired**

Signed by:

AC3A02885854AD.....

Signed as a deed by)
PAUL ARTHUR TREADAWAY)
in the presence of:)

Signed by:

A4D905890E91411.....

HCR 16.04.26

Signature of witness:
Name:
Address:
.....
Occupation:

Signed as a deed by)
GARY MARTIN THORNEYCROFT)
in the presence of:)

Signature of witness:
Name:
Address:
Occupation:

Signed as a deed by)
PAUL ARTHUR TREADAWAY)
in the presence of:

Signed by:
Paul Treadaway
AAD9D5590E614141.....

Signature of witness:
Name:
Address:
Occupation:

DocuSigned by:
GK
C232689278BD4F8.....
Graeme Kerr
.359/1., Moo.14, Hin Lek Fai, .Hua.Hin., Thailand
Retired