

IRREVOCABLE UNDERTAKING

To: **ROI Capital Holding International Corp. (“ROI”)**
Torre SFC
Piso 28
Calle 55 con Avenida Samuel Lewis
Obarrio
Ciudad de Panamá
República de Panamá

17 April 2026

Dear Directors,

We refer to discussions between ROI and Trafalgar Property Group plc (the “**Company**”) relating to the proposed subscription by ROI for 38,682,353,000 newly issued ordinary shares of £0.00001 each in the capital of the Company (the “**Ordinary Shares**”) (the “**Subscription**”) (the “**Potential Transaction**”). In relation to the Potential Transaction, on or around the date of this letter, the Company will send to its shareholders a circular (the “**Circular**”) which contains a notice convening a general meeting of the Company expected to be held on 5 May 2026 at 11:00am (and/or any adjournment thereof, the “**General Meeting**”) at which certain resolutions of the Company’s ordinary shareholders, as set out in the notice to the General Meeting, will be proposed (the “**Resolutions**”, and any one of the Resolutions shall be referred to as a “**Resolution**”). Certain terms used in this letter are defined in paragraph 6.7 below.

1. WARRANTIES

1.1 I warrant, confirm and represent to ROI that:

- 1.1.1 I am the registered holder and beneficial owner of (or am otherwise able to control the exercise of all rights attaching to) the number of Ordinary Shares listed in the schedule to this letter (the “**Committed Shares**”), which expression shall include:
- (a) any shares in the capital of the Company of which I may become the registered holder or beneficial owner after the date of this letter; and
 - (b) any shares attributable to or deriving from the Ordinary Shares listed in the schedule to this letter or referred to in paragraph 1.1.1(a) (whether as a result of a reorganisation of the share capital of the Company or otherwise);
- 1.1.2 the Committed Shares comprise my entire interest in the share capital of the Company;
- 1.1.3 I do not hold any options, warrants or other rights to subscribe for Ordinary Shares as at the date of this letter;
- 1.1.4 I have the full power and authority and the right (free from any legal or other restrictions) to enter into this letter and perform the undertakings contemplated by it; and

1.1.5 I am not acting in concert with any person, as defined in the Code and construed by the Panel.

2. IRREVOCABLE UNDERTAKINGS IN RESPECT OF THE POTENTIAL TRANSACTION

2.1 I undertake to ROI that I will:

2.1.1 exercise or procure the exercise of voting rights in respect of the Committed Shares:

- (a) in favour of the Resolutions to be proposed at the General Meeting; and
- (b) against any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at the General Meeting which (if passed) might reasonably be expected to result in any condition to the Potential Transaction not being fulfilled or which might reasonably be expected to delay, impede or frustrate the Potential Transaction in any way;

2.1.2 without prejudice to any right I have to attend and vote in person at the General Meeting, execute any form of proxy required by ROI in respect of the Committed Shares appointing any person nominated by ROI to attend and vote at the General Meeting and to ensure that any such form of proxy is received by the Registrar not later than 11:00am on 30 April 2026 (or, in the case of an adjournment, not less than 48 hours (excluding any UK non-working days) before the time fixed for the holding of the adjourned meeting) and, if applicable, in respect of any Committed Shares held in uncertificated form, to take or procure the taking of any other action which may be required by ROI or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions voting in favour of the Resolutions;

2.1.3 not revoke the terms of any proxy submitted pursuant to paragraph 2.1.2 either in writing or by attendance at the General Meeting or otherwise; and

2.1.4 execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by the ROI (or, where applicable, the registered holder) in connection with its obligations under this paragraph 2.1.4.

3. ADDITIONAL UNDERTAKINGS

3.1 I further undertake to ROI:

3.1.1 not myself to, and not to permit any other person to, sell, transfer, mortgage, charge or otherwise encumber, grant any option or other right over or otherwise deal with or dispose of any or all of the Committed Shares or any interest in any or all of them;

3.1.2 not to purchase any further Ordinary Shares or any interest in any further Ordinary Shares without the prior written consent of ROI other than as expressly provided for pursuant to the terms of the Potential Transaction, as described in the Circular;

3.1.3 execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by me (or, where applicable, the registered holder) in connection with my obligations under this letter; and

3.1.4 not to procure or enter into (or permit the entry into of) any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in paragraphs 3.1.1 and 3.1.2.

Information

- 3.2 I shall promptly on demand supply, or procure the supply of, to ROI all information relating to me and any other person with whom I am associated or connected for the purposes of the Code and/or the Companies Act and which ROI may reasonably consider to be required in relation to the Potential Transaction by any applicable law, the AIM Rules, the Code, the Panel, the London Stock Exchange, the FCA or any other applicable requirement (including any other Regulatory Requirement). I shall notify ROI immediately of any changes in such information.

Announcement and Circular

- 3.3 I consent to particulars of this letter being included in the Announcement and in the Circular, as the case may be, and confirm that all statements of fact in the Announcement and the Circular relating to myself are true and accurate and are not misleading.

Confidentiality

- 3.4 I undertake to ROI that I will keep the contents of this letter and the matters referred to in it strictly confidential pending the release of the Announcement and the Circular and that I will not make any announcement in connection with the Potential Transaction, without it first being approved in writing by ROI as to its content, form and manner of publication save that any announcement required to be made by law or pursuant to the Code or any Regulatory Requirement may be made without such approval if it has first sought such approval and given ROI a reasonable opportunity to comment on the subject matter and the form of the announcement.

4. POWER OF ATTORNEY

- 4.1 In order to secure the performance of my obligations under paragraph 2, I appoint ROI, acting by any of its directors from time to time, to be my attorney, in my name (or otherwise) and on my behalf to execute or submit any form or forms of proxy of the Potential Transaction in respect of the Committed Shares and/or such other document(s) (whether in hard-copy or electronic form) and to do such other acts and things as may be necessary to exercise or procure the exercise of the voting rights in favour of the Resolutions in respect of the Committed Shares whether the Committed Shares are held in certificated or uncertificated form if, by 30 April 2026, I have failed to comply with my obligations under paragraph 2. This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 5.

5. TERMINATION

- 5.1 Save in respect of paragraphs 3.4 and 5.2, the provisions of this letter will terminate if the Resolutions are not approved by the requisite majorities of the shareholders of the Company at the General Meeting or, if later, on the Long-Stop Date (as defined in the Circular).
- 5.2 If the provisions of this letter terminate I shall have no claim against ROI and ROI shall have no claim against me in respect of this letter save in respect of any breaches of contract committed prior to termination.

6. GENERAL

Registered holder

- 6.1 To the extent any of the Committed Shares are not registered in my name, I will procure the registered holder(s) to act in accordance with the terms of this letter.

Irrevocable obligations

- 6.2 Unless and to the extent otherwise specified, the undertakings, agreements, warranties, confirmations, consents, appointments and waivers set out in this letter are unconditional and irrevocable.

Time

- 6.3 Time shall be of the essence in relation to this letter both as regards the times, dates or periods mentioned in it and as regards any times, dates or periods which may, by written agreement between the ROI and me, be substituted for them.

Remedy

- 6.4 I agree that if I should be in breach of any of the obligations in this letter, damages would be an inadequate remedy and that an order for specific performance would be the appropriate remedy for such breach, without prejudice to any other rights which the ROI may have.

Assigns

- 6.5 I agree that I shall not assign or purport to assign any of my rights or benefits under this agreement.

Independent advice

- 6.6 I confirm that I have been given adequate opportunity to consider whether or not I should sign this letter and I have had the opportunity to receive independent legal advice as to its nature and contents.

Interpretation

- 6.7 In this letter:

“**AIM Rules**” means the AIM Rules for Companies published by the London Stock Exchange from time to time;

“**Announcement**” means the announcement required to be issued by the Company to a Regulatory Information Service in relation to the Circular and the Potential Transaction, and any further announcements required to be made by the Company in connection with the Potential Transaction and the Circular (and any transactions contemplated therein);

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

“**Code**” means the City Code on Takeovers and Mergers (which is to be construed as meaning the edition of the Code in force at the date of this letter and all revisions and re-issues of the Code from time to time);

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

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

“**Market Abuse Regulation**” means Regulation (EU) No 596/2014 (as it forms part of assimilated legislation (within the meaning of the Retained EU Law (Revocation and Reform) Act 2023));

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

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

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

“**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; and

“**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.

6.8 In this letter:

6.8.1 the headings and sub-headings are included for convenience only and shall not affect its interpretation; and

6.8.2 unless the context otherwise requires, words denoting the singular shall include the plural and vice versa.

Law and jurisdiction

6.9 This letter, and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims), are governed by the law of England and Wales. I irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this letter or its subject matter (including non-contractual disputes or claims).

THIS LETTER has been executed as a deed, is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE
COMMITTED SHARES**

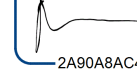
(1)	(2)	(3)
Name and address of registered holder	Name and address of beneficial owner	Description of share
Paul Robert Elliott of None Oaks, Stocks Lane, Over Peavoer, Knutsford WA16 8TU	Same as column (1)	366,666,667 Ordinary Shares

EXECUTION PAGE

**SIGNED and DELIVERED as a
DEED by PAUL ROBERT
ELLIOTT**

in the presence of:

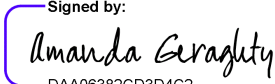
DocuSigned by:



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Signature

Signed by:



DAA06382CD3D4C2...

Witness signature

Amanda Geraghty

Print name

Amanda Geraghty

Print address

Hilton House, Lord Street, SK1 3NA

HCR
16.04.26

Witness occupation Manager