

*Target Director Irrevocable Undertaking*

To: The Directors  
The Property Franchise Group Plc (the “**Bidder**”)  
2 St. Stephen’s Court,  
St. Stephen’s Road,  
Bournemouth, Dorset,  
BH2 6LA

and: The Directors  
Cenkos Securities plc (the “**Cenkos**”)  
6-8 Tokenhouse Yard,  
London  
EC2R 7AS

28 January 2021

Dear Directors

**PROPOSED ACQUISITION OF THE TARGET PROPERTY PLC (THE “TARGET”)**

I understand that the Bidder proposes to acquire (the “**Acquisition**”) all of the issued and to be issued ordinary shares of 4 pence each in the Target (the “**Shares**”) substantially on the terms and subject to the conditions, set out in the draft press announcement attached to this letter at Schedule 2 (the “**Announcement**”), subject to such amendments or additions to such terms and conditions as are usual in this type of transaction or as may be required by the City Code on Takeovers and Mergers (the “**Code**”), the Panel on Takeovers and Mergers (the “**Panel**”), the High Court of Justice in England and Wales (the “**Court**”), the AIM Rules or any applicable law or regulation.

It is acknowledged that the Acquisition may be made by way of Scheme or by way of a Takeover Offer.

Certain terms used in this letter are defined in paragraph 8.5.

In consideration (subject to paragraph 7.2) of the Bidder agreeing to make the Acquisition, I undertake, confirm, represent, warrant and agree to and with the Bidder on the terms set out in this letter, which is entered into as a deed.

**1. REPRESENTATIONS AND WARRANTIES**

1.1 I represent, warrant and confirm to you that:

1.1.1 I am the registered holder and the beneficial owner of, or otherwise able to procure the transfer of and the exercise of all other rights attaching to, the number of Shares specified in Schedule 1 to this letter (the “**Committed Shares**”);

1.1.2 Schedule 1 sets out true, complete and accurate details of:

- (a) the registration, ownership and control of the Committed Shares; and
- (b) any options, warrants and other rights I may have the right to subscribe for, purchase or otherwise acquire the beneficial ownership of any securities of the Target;

1.1.3 there are no Shares in which I am interested or taken to be interested, except for the Committed Shares and I do not have any right to subscribe for, purchase or otherwise acquire the beneficial ownership of any securities of the Target pursuant to any option, warrant or other right other than as set out in Schedule 1;

- 1.1.4 the Committed Shares are held, and will be acquired by the Bidder pursuant to the Acquisition, free from all liens, charges, options, equities, rights of pre-emption and other encumbrances and third party rights and interests of any nature and together with all rights (including the right to all dividends and distributions other than as set out in the Announcement) now or at any time attaching or accruing to them;
- 1.1.5 I am not acting in concert with any other person, as defined in the Code (disregarding for this purpose any person I may be deemed to be acting in concert with because they are giving an irrevocable undertaking to the Bidder); and
- 1.1.6 I have full power and authority and at all times will continue to have full power and authority to enter into this letter and to perform my obligations and give the undertakings contained in it.
- 1.2 In this letter, the term “**Committed Shares**” includes any further shares in the capital of the Target of which (notwithstanding paragraph 3) I may become the registered holder or beneficial owner of, or in respect of which I may otherwise become entitled to exercise all rights and interests, after the date of this letter, whether or not deriving from or attributable to the Committed Shares specified in Schedule 1 or the convertible securities listed in Schedule 1.
- 1.3 The warranties and representations in paragraph 1.1 shall not be affected or extinguished by completion of the Acquisition.

## **2. UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME, ACCEPT THE TAKEOVER OFFER AND OTHER OBLIGATIONS**

### *Voting in favour of the Scheme*

- 2.1 Unless and until this letter lapses in accordance with paragraph 7, I irrevocably undertake to the Bidder that:
- 2.1.1 I shall exercise or procure the exercise of all voting rights attaching to the Committed Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition and any related matters, and to vote only in accordance with the Bidder’s written instructions in respect of any other Scheme Resolution, in each case as proposed at any general meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of the Target in connection with the Scheme and/or the Acquisition, or at an adjournment of any such meeting;
- 2.1.2 I shall exercise or procure the exercise of all rights attaching to the Committed Shares to requisition or join in the requisitioning of any General Meeting as the Bidder may request for the purpose of considering any Scheme Resolution, or to require the Target to give notice of any such meeting, only in accordance with the Bidder’s instructions;
- 2.1.3 for the purposes of voting on any Scheme Resolution, I shall, if required by the Bidder, execute and submit any form of proxy and, in respect of our Committed Shares in uncertificated form, take any action to make a valid proxy appointment and give valid proxy instructions:
- (a) appointing a person nominated by the Bidder to attend each of the General Meeting and the Court Meeting (and any adjournment of any such meeting) to be held to implement the Scheme and/or Acquisition; and
- (b) instructing the proxy to exercise all voting rights attaching to the Committed Shares to vote in favour of the resolutions to be proposed at such meetings,

as soon as possible and in any event not later than 6.00 p.m. on the fifth business day after the publication of the Scheme Document;

2.1.4 I shall not revoke or amend the terms of any form of proxy or proxy instructions submitted in accordance with paragraph 2.1.3 or submit a new form of proxy or proxy instructions, whether in writing or by attendance at any General Meeting or Court Meeting or otherwise.

2.2 In this letter, a “**Scheme Resolution**” is any resolution (whether or not amended) proposed at a general meeting of the Target (or at an adjourned meeting) or otherwise put to shareholders of the Target which:

2.2.1 might have any impact on the fulfilment of any condition to the Acquisition; or

2.2.2 is necessary to implement the Acquisition; or

2.2.3 might impede or frustrate the Acquisition in any way (including any resolution to approve a scheme of arrangement proposed by a third party in competition with the Scheme),

and includes any resolution to adjourn a meeting at which such a resolution is to be considered and any resolution to amend a resolution falling within this paragraph.

***Acceptance of a Takeover Offer***

2.3 Unless and until this letter lapses in accordance with paragraph 7, if the Acquisition is implemented by way of Takeover Offer, I undertake to accept or procure the acceptance of the Acquisition in respect of the Committed Shares. Without prejudice to my obligations contained in paragraph 6, I agree to fulfil this undertaking by validly accepting the Acquisition in respect of the Committed Shares in accordance with the terms and conditions of the formal document containing the terms and conditions of the Takeover Offer (the “**Offer Document**”), not later than 6.00 p.m. on the fifth day after the date of publication of the Offer Document or as soon as practicable after I become the registered holder or beneficial owner of any Committed Shares.

2.4 I shall not withdraw my acceptance of the Acquisition in respect of any or all of the Committed Shares notwithstanding that I may have become entitled to withdraw my acceptance by virtue of the rules of the Code or the terms of the Acquisition and I shall procure that my acceptance of the Acquisition is not withdrawn in respect of any or all of the Committed Shares.

***Options***

2.5 I shall, in respect of all such options held by me as set out in Schedule 1, agree to surrender such options subject to and conditional upon the Scheme becoming effective.

**3. ADDITIONAL UNDERTAKINGS**

3.1 I undertake to you that:

3.1.1 I shall not sell, transfer, charge, pledge, encumber, grant any option, lien or other right over, or otherwise dispose of or deal with any or all of the Committed Shares, or permit any such action to occur in respect of all or any of the Committed Shares or any interest in any of them, except pursuant to the Acquisition;

3.1.2 I shall not accept (or vote any Committed Shares in favour of), or give any undertaking or other commitment to accept (or to vote any Committed Shares in favour of), any offer, scheme of arrangement, merger or business combination made or proposed to be

made in respect of all or any of the Committed Shares by any person other than the Bidder;

- 3.1.3 except with the prior written consent of the Bidder, and save for any shares acquired in connection with the vesting of awards or the exercise of options under any of the Target' share option plans I shall not purchase or otherwise acquire any further interest in shares or other securities of the Target, or any options or other derivative securities referenced to such shares or securities;
- 3.1.4 (other than pursuant to the Acquisition) I shall not enter into any agreement or arrangement, incur any obligation or give any indication of intent, or permit any agreement or arrangement to be entered into, any obligation to arise or any indication of intent to be given (in any case whether conditionally or unconditionally and whether or not legally binding) to do any of the acts referred to in subparagraphs 3.1.1 to 3.1.3 of this paragraph 3.1 or which would or might restrict or impede the Scheme becoming effective or my ability to comply with any of our obligations set out in this undertaking;
- 3.1.5 I shall from time to time promptly complete, execute and deliver such documents and do all such other things as may be necessary, expedient or desirable to give full effect to each of my undertakings, agreements, warranties, representations, appointments and consents as set out in this letter; or
- 3.1.6 I shall cause the registered holder of any Committed Shares which are not registered in my name to comply with (and I shall take all actions as may be necessary, expedient or desirable in order to enable the registered holder of any such shares to comply with) the undertakings in paragraphs 2 and 3.

#### 4. CONSENTS

- 4.1 I consent to:
  - 4.1.1 a copy of this letter being disclosed to the Panel;
  - 4.1.2 the inclusion of references to me and the registered holder of any Committed Shares, the particulars of this letter and my holdings of relevant securities being included in the Announcement, the Scheme Document, the Offer Document and any other announcement made, or document issued, by or on behalf of the Bidder and/or the Target in connection with the Acquisition (each an “**Acquisition Document**”); and
  - 4.1.3 this letter being made be available for inspection as required by Rule 26.2 of the Code.
- 4.2 I shall promptly give you all information relating to me or the Committed Shares and any other person with whom I am associated or connected for the purposes of the Code and/or the Companies Act 2006 and which the Bidder may reasonably consider to be required to be contained in any Acquisition Document or in order to comply with the requirements of the Court, the Code, the Panel, the FCA, London Stock Exchange plc, the AIM Rules or any other legal or regulatory requirement. I will notify you in writing of any change in the accuracy or import of any such information previously provided by me immediately upon my becoming aware of any such change.
- 4.3 I confirm that all statements of fact in the Announcement relating to myself are true and accurate and are not misleading.

4.4 I further acknowledge that I am obliged to make appropriate disclosures under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this letter or no longer intend to do so.

## **5. SECRECY**

5.1 I understand that until such time as the Acquisition is announced, the information we have received from you in connection with the Acquisition must be kept confidential. I undertake not to disclose to any third party:

5.1.1 the existence or subject matter of this letter or the possibility of the Acquisition and/or its proposed terms; or

5.1.2 details of our discussions relating to the Acquisition (whether before or after the release of the Announcement),

except in each case to the extent that such matters have been made public through the issue of the Announcement or any other Acquisition Document. The obligations in this paragraph 5 shall survive termination of this letter.

5.2 I am aware of the criminal offence of insider dealing contained in Part V of the CJA and the prohibitions on insider dealing, unlawful disclosure, market manipulation in Articles 8, 10, 12, 14 and 15 of UK MAR and I will not base any behaviour in relation to any securities or other qualifying investments which would amount to market abuse on any confidential information which is disclosed to me in connection with this letter, the undertakings herein and the Acquisition until after such information is made publicly available.

## **6. POWER OF ATTORNEY**

In order to secure the performance of my obligations under paragraph 2, I irrevocably appoint any director from time to time of the Bidder to be my attorney to execute in my name and on my behalf and submit any form or forms of proxy for any Court Meeting or General Meeting appointing any person nominated by the Bidder to attend any General Meeting or Court Meeting and to vote on a Scheme Resolution in respect of the Committed Shares and to execute any other document (whether in hard copy or electronic), and to take such other action, as may be necessary for or incidental to the completion of the Acquisition and/or the fulfilment of my other obligations under this letter including any form or forms of acceptance issued in connection with the Acquisition if structured as a Takeover Offer, provided that this appointment shall not take effect unless I fail to comply with any such obligation within the relevant time specified for compliance. I undertake to ratify any act properly performed by our attorney in accordance with the terms of this paragraph 6. 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 7.

## **7. LAPSE OF OBLIGATIONS**

7.1 This letter will lapse and my obligations under this letter will cease to have effect if:

7.1.1 the Scheme does not become effective prior to 11.59p.m. on 28 May 2021; or

7.1.2 any competing offer for Shares is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or

7.1.3 the Acquisition lapses or is withdrawn in accordance with its terms provided that this paragraph 7.1.3 shall not apply where the Acquisition is withdrawn or lapses as a result of the Bidder exercising its right to implement the Acquisition by way of a Takeover Offer in accordance with paragraph 8 of Appendix 7 of the Code rather than by way of a Scheme or vice versa; or

7.1.4 any event occurs or becomes known to the Bidder before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that the Bidder need not make the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Code at the same time.

7.2 If this letter lapses, no party shall have any claim against any other save in respect of any prior breach and (subject the requirements of the Code, the Panel, the Court and any applicable law or regulation) nothing in this letter shall oblige the Bidder to announce the Acquisition or, if announced, to proceed with it.

## 8. GENERAL

8.1 I confirm that I am not the customer of your financial adviser, Cenkos, and that Cenkos owes me no duties or responsibilities whatsoever in relation to the Acquisition, the Scheme, the Takeover Offer or this letter as its customer or deemed customer.

8.2 I confirm that I have been given an adequate opportunity to consider whether or not to enter into this letter and to obtain independent advice.

8.3 I agree that if I should breach any of my obligations under this letter, damages would not be an adequate remedy and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.

8.4 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied, time shall be of the essence.

8.5 In this letter:

8.5.1 **AIM Rules** means the Rules and Guidance notes for AIM Companies and their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;

8.5.2 **business day** has the meaning set out in the Code;

8.5.3 **CJA** means the Criminal Justice Act 2003;

8.5.4 being **interested in** or having **interests in** shares or securities shall be interpreted in accordance with the Code and Part 22 of the Act;

8.5.5 **UK MAR** means the Market Abuse Regulation (EU) (No 596/2014) as brought into UK law through the European Union (Withdrawal) Act 2018 (EUWA);

8.5.6 **Scheme** means the proposed scheme of arrangement of the Target to implement the Acquisition as described above and includes any new, revised, improved or increased scheme for the acquisition of the Target by the Bidder (or by one of its subsidiaries); and

8.5.7 **Takeover Offer** means an alternative means of implementing the Acquisition at the election of the Bidder at any time.

- 8.6 This letter shall be binding on my estate and personal representatives.
- 8.7 The ejusdem generis principle of construction shall not apply to this letter. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 8.8 I agree that I shall not assign or purport to assign any of my rights or benefits under this agreement.
- 8.9 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.
- 8.10 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.

**9. GOVERNING LAW**

This letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

I intend this letter to be a deed and sign and deliver it as a deed.

**THIS AGREEMENT** has been executed and delivered as a deed on the date written at the beginning of it.

**SIGNED AS A DEED** by )  
**GLYNIS JOAN FREW** )

in the presence of: )

Name of witness:

Signature of witness:

Address:

Occupation:

**SCHEDULE 1  
THE COMMITTED SHARES**

<b>Registered holder</b>	<b>Beneficial owner</b>	<b>Number of Shares</b>	
Glynis Frew	Glynis Frew	1,917,622	
<b>Registered holder</b>	<b>Type of securities</b>	<b>Number of securities</b>	<b>Other information</b>
Glynis Frew	Options over ordinary shares of 4p each in the capital of Hunters Property plc	325,000	



**SCHEDULE 2  
ANNOUNCEMENT**