

DATED

15 February 2022

**IRREVOCABLE UNDERTAKING
GIVEN BY
ROY SAYERS**

To Franchise Brands Plc (the "**Offeror**")
and Allenby Capital Limited ("**Allenby**")

..15. February 2022

Dear All

Proposed offer for Filta Group Holdings plc (the "Offeree")

1. In this undertaking, unless the context otherwise requires:

"Acceptances" means acceptances of the Offer in respect of the Securities as required by this undertaking;

"Allenby" means Allenby Capital Limited, financial adviser to the Offeror for the purpose of the Offer;

"Attorney" means the attorney appointed pursuant to paragraph 8;

"Business Day" means any day other than a Saturday, Sunday or public holiday, on which ordinary clearing banks are open for their full range of normal business in London;

"Code" means the City Code on Takeovers and Mergers;

"Companies Act" means the Companies Act 2006 as amended;

"Franchise Brands Shares" means ordinary shares of 0.5 pence each in the capital of the Offeror;

"Filta Shares" means ordinary shares of 10 pence each in the capital of the Offeree;

"New Franchise Brands Shares" means new Franchise Brands Shares;

"Offer" means the all share offer to be made by the Offeror to acquire the entire issued and to be issued ordinary share capital of the Offeree (other than those shares in the Offeree already owned by the Offeror) on the basis of ~~X~~ New Franchise Brands Shares for every Filta Share and otherwise substantially on and subject to the terms and conditions of the Press Announcement but subject to any amendments or any additional terms or conditions as may be required to comply with the requirements of the Code and any amendments or additional terms or conditions agreed between the Offeror and the Offeree; and the term **"Offer"** shall also include any new, increased, extended or revised offer for the Offeree on terms no less favourable than the terms set out in the Press Announcement;

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"Offer Document" means the formal offer document containing the terms and conditions of the Offer;

"Offeree Group" means the Offeree and its Subsidiaries;

"Offeree Shares" means the Filta Shares shown in Schedule 1;

"Offeree Share Options" means the Share Options shown in Schedule 1 and any other Share Options which I now or in the future may have;

"Panel" means The Panel on Takeovers and Mergers;

"Press Announcement" means the draft press announcement attached as Schedule 2;

"Relevant Securities" means shares or any securities convertible into, rights to subscribe, acquire or call for, options (including traded options) to acquire or subscribe for, or derivatives referenced to, any shares;

"Securities" shall have the meaning ascribed thereto by paragraph 3;

"Share Options" share options entitling the holder to subscribe for Ordinary Shares; and

"Subsidiary" has the meaning ascribed thereto by section 1159 of the Companies Act and **"Subsidiaries"** shall have a corresponding meaning.

2. I irrevocably and unconditionally warrant and represent to you that:

2.1 Offeree Shares

2.1.1 I am the sole and absolute beneficial owner and the registered holder of the Offeree Shares;

2.1.2 the Offeree Shares are held by me free from all liens, charges, encumbrances, equities and third party rights or interests whatsoever;

2.2 Offeree Share Options

2.2.1 I am the sole and absolute beneficial owner and registered holder of the Offeree Share Options;

2.2.2 the Offeree Share Options are held by me free from all liens, charges, encumbrances, equities and third party rights or interests whatsoever;

2.3 save for the Offeree Shares and the Offeree Share Options and Relevant Securities of the Offeree in which members of my family or my employer (or any company in its group) are interested, I am not interested in any other Relevant Securities of the Offeree;

2.4 I have not dealt for value in any Relevant Securities of the Offeree since on or about 16 February 2021 other than the sale of 1,200,000 ordinary shares of the Offeree at 140p per share by me on 30 April 2021;

2.5 I am not interested in anyway in any Relevant Securities of the Offeror;

2.6 I have not dealt for value in any Relevant Securities of the Offeror;

2.7 I have full power and authority to comply with the obligations imposed by this undertaking and to accept the Offer in respect of the Offeree Shares; and

- 2.8 save pursuant to this undertaking I have not agreed conditionally or otherwise to dispose of all or any of the Securities or any interest therein.
3. I irrevocably undertake to you to accept or procure the acceptance of the Offer in respect of:
 - 3.1 the Offeree Shares;
 - 3.2 any other Ordinary Shares which I or my nominee acquire after signing this undertaking (including any acquired pursuant to the exercise of any Offeree Share Options); and
 - 3.3 any Relevant Securities of the Offeree which I or my nominee acquire after signing this undertaking, together the "**Securities**".
4. I irrevocably undertake to and agree with you that:
 - 4.1 save as described in paragraph 4.2 below or in paragraph 5 below I will accept or procure acceptance of the Offer in respect of the Securities by completing and returning a form of acceptance not later than 3.00 pm on the seventh Business Day after the dispatch of the Offer Document (or in relation to Filta Shares and/or Relevant Securities of the Offeree falling within paragraphs 3.2 and 3.3 above, as soon as practicable and in any event not later than by the seventh Business Day after I become the holder of such Filta Shares and/or Relevant Securities of the Offeree) in accordance with the terms of the Offer and the procedure for acceptance set out in the Offer Document; and
 - 4.2 if I exercise or procure the exercise of any Offeree Share Options I shall immediately upon the issue of the Ordinary Shares resulting from the exercise of such options ("**Option Shares**") accept or procure the acceptance of the Offer in accordance with the terms of the Offer and the procedure for acceptance set out in the Offer Document in respect of all such Option Shares; and
5. I irrevocably undertake to and agree with you that subject to and conditional upon the Offer being made and becoming or being declared unconditional in all respects:
 - 5.1 I shall:
 - 5.1.1 duly exercise or procure the exercise of all the Offeree Share Options which are now or become exercisable so that I am able to accept the Offer in respect of all the Filta Shares falling to be issued upon exercise of all the Offeree Share Options by no later than 3.00pm on the fifth Business Day following the date on which the Offer becomes or is declared wholly unconditional; and
 - 5.1.2 accept or procure acceptance of the Offer in accordance with the terms of the Offer and the procedure for acceptance set out in the Offer Document in respect of the Filta Shares referred to in 5.2.1 above by the time referred to in that sub-paragraph; and
 - 5.2 as at 5.00pm on the date 30 days following the date on which the Offer becomes or is declared unconditional in all respects, all the Offeree Share Options shall lapse and be cancelled and I hereby release as at that date all my rights in respect of such options.
6. I irrevocably undertake to you that the Offeror will acquire the Securities pursuant to the Offer fully paid, or credited as fully paid, and free from all charges, liens, equitable

interests, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever together with all rights now or hereafter attaching or accruing thereto, including the right to receive all dividends and any other distributions declared, made or paid on or after the date of this undertaking.

7. I irrevocably agree with and acknowledge to you that the obligations contained in paragraphs 3 - 6 and 8 - 10 (inclusive) shall continue to apply if a third party announces an offer to acquire any or all of the issued ordinary share capital of the Offeree on terms which are more favourable to me than the terms of the Offer.
8. I hereby irrevocably appoint each director for the time being of the Offeror to be my attorney (the "**Attorney**"), severally and not jointly, in my name or otherwise and on my behalf to accept the Offer, execute any form or forms of acceptance and/or transfer relating to the Offer in respect of the Securities and generally to execute any other documents and do any other acts or things on my behalf to comply with the terms of this undertaking provided that this appointment shall not take effect until seven Business Days after the date of dispatch of the Offer Document. I hereby undertake to the Offeror to ratify and confirm whatever the Attorney may lawfully do in his capacity as my attorney as provided in this paragraph 8.
9. Notwithstanding that I may be entitled to withdraw any Acceptances by virtue of the Code or the terms of the Offer, I irrevocably undertake to you not to withdraw any Acceptances until after the Offer lapses or is withdrawn.
10. I irrevocably undertake to you that until the Offer becomes or is declared unconditional in all respects, lapses or is withdrawn:
 - 10.1 I shall exercise or procure the exercise of the voting right attached to the Securities as instructed by the Offeror on any resolution which would assist implementation of the Offer if it was to be passed or rejected at a general or separate class meeting of the Offeree;
 - 10.2 I shall not without the prior written consent of the Offeror requisition or join in the requisition of any general or separate class meeting of the Offeree;
 - 10.3 save as referred to in this undertaking, I shall not sell or otherwise dispose of or charge, encumber or grant any option or other right over or interest in or permit the sale or other disposition of or the creation or existence of a charge or encumbrance on or the grant of any option or other right over any of the Securities or any interest therein;
 - 10.4 I shall not (save as required by paragraphs 3 to 5 inclusive) without the prior written consent of the Offeror purchase or otherwise acquire (including, but without limitation, by the exercise of any right to convert into or subscribe for any Relevant Securities in or relating to the Offeree or otherwise) any Relevant Securities in or relating to the Offeree or any interest therein;
 - 10.5 no other offer for any Relevant Securities of any member of the Offeree Group shall be made by me or a company or other entity in which I have any interest and no other offer shall be accepted in respect of any of the Securities;
 - 10.6 I shall approve the registration of all duly completed transfers of Ordinary Shares made pursuant to the Offer (subject to the same being duly stamped);

10.7 if the Offeror chooses to implement the Offer by way of a scheme of arrangement (within the meaning of Part 26 of the Companies Act 2006), I will and will procure that my Connected Persons will exercise all voting rights to vote in favour of all resolutions as are or may be required to approve and implement such scheme;

10.8 I shall not enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do all or any of the acts referred to in this paragraph 10 or which would restrict my rights to dispose of the Securities pursuant to the Offer,

provided always that the provisions of paragraphs 10.1 or 10.2 above shall not apply to the extent that the Panel rules that the provisions of either such paragraph have the effect of transferring general control over voting rights in the Securities to the Offeror.

11. I agree to:

11.1 the issue of the Press Announcement in the form attached at Schedule 2 subject to any amendments which may be agreed with the Offeree's independent financial advisers;

11.2 details of this undertaking being set out in the Offer Document; and

11.3 this undertaking being available for inspection during the period the Offer remains for acceptance.

12. Nothing in this undertaking shall impose any obligation on the Offeror or its advisers to make or proceed with the Offer or any offer for shares in the Offeree and nothing herein shall be construed as notification of a firm intention to make an offer under the Code.

13. This undertaking will lapse if the Press Announcement is not released at or before 6:00 pm London time on 28 February 2022 and no party will have any claim against any other hereunder save in respect of any antecedent breach hereof.

14. My obligations under this undertaking shall lapse on the withdrawal or lapsing of the Offer (save in respect of any antecedent breach hereof) or as stated under paragraph 13 above.

15. Time shall be of the essence for the purposes of this undertaking.

16. I confirm that Allenby is acting for the Offeror in relation to the Offer and not for me and accordingly that Allenby is not responsible for advising me on the Offer or for providing me with the protections that are afforded to clients of Allenby.

17. As a shareholder in the Offeree, I undertake to you not to disclose the possibility, and the terms, of the Offer between the date of this undertaking and the publication of the Press Announcement other than to professional advisers engaged by the Company for the purpose of the Offer.

18. I agree that damages may not be an adequate remedy for my breach of this undertaking and that specific performance or some other equitable remedy may be the only adequate remedy.

- 19. Any reference to this undertaking shall include a reference to the Schedules hereto which shall form part of this undertaking.
- 20. This undertaking may be executed in more than one counterpart.
- 21. This undertaking shall be governed by and construed in accordance with English law and the parties agree to submit to the exclusive jurisdiction of the English courts.

This undertaking has been executed as a deed and is delivered on the date first set out above

Yours faithfully,

SIGNED SEALED AND DELIVERED as)
 a **DEED** by **ROY SAYERS**)
 in the presence of:)

DocuSigned by:
Roy Sayers
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Signature of witness:

Name and address of witness:

DocuSigned by:
Alexander Wood
 EDE40426B21B480... ..
 Alexander Wood

 c/o No.1 London Bridge, London SE1 9BG

SCHEDULE 1
Offeree Shares and Offeree Share Options

	Number of Ordinary Shares held (Offeree Shares)	Number of Ordinary Shares held under option (Offeree Share Options)
Beneficial	562,160	-
Non-beneficial	-	-

Schedule 2 – Press Announcement