

Private & Confidential

LETTER OF INTENT

To: **Groupe Fnac S.A. ("Fnac")**
9, rue des Bâteaux-Lavoisirs
94200 Ivry-sur-Seine
France

06 November 2015

Dear Sirs,

Darty plc (the "Company")

We refer to the proposed acquisition by Fnac of the entire issued, and to be issued, share capital of the Company (the "Company's Share Capital"), as disclosed by Fnac in its announcement dated 30 September 2015 (the "2.4 Announcement"), made pursuant to Rule 2.4 of the City Code on Takeovers and Mergers (the "Takeover Code"), (the "Transaction"). We understand the Transaction may be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (as amended) (the "Scheme") or by way of contractual takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 (the "Offer"). The terms of this letter are conditional on Fnac announcing a firm intention (in accordance with Rule 2.7 of the Takeover Code) to make an offer for the Company's Share Capital, which may be subject to such pre-conditions and/or conditions as Fnac sees fit, (the "Announcement") by no later than 5:00 p.m. (UK time) on 11 November 2015, or by such later time and date as the Company and Fnac may otherwise agree, or as may be permitted under Rule 2.6 of the Takeover Code that entitles each of the Company's shareholders:

- i. to receive not less than 1 new Fnac share for every 37 of the Company's shares held (each such Fnac share, a "New Fnac Share"); and
- ii. to elect to receive an amount of cash in lieu of a number of the New Fnac Shares that they would otherwise have been entitled to receive under limb i above (the "Partial cash Alternative").

The confirmations, statements of intent, consents, waivers and acknowledgements given by us on the terms of this letter are given on behalf of DNCA Finance S.A. for itself and on behalf of the other DNCA Finance S.A. companies and partnerships, and a reference in this letter to "we" or "us" shall be construed accordingly.

1. We confirm, as of the date hereof, that:
 - a. we are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to and the ability to procure the transfer of) and/or are the registered holder of the ordinary shares of €0.30 each in the Company's Share Capital, as set out in the Appendix to this letter (the "Shares", which expression shall include any other Shares in the Company issued after the date hereof and attributable or derived from such Shares);
 - b. we do not hold any relevant securities of the Company or any interest therein other than as set out in the Appendix to this letter;

- c. we are able to transfer the Shares free of all liens, equities, charges, encumbrances, options, rights of pre-emption and any third party rights or interests of any kind whatsoever;
- d. none of the Shares are subject to any contract, assignment, charge, option or other disposition or restriction whatsoever; and
- e. we have full power, authority and right (free from any legal or other restrictions) and will at all times during which this letter remains in force continue to have all relevant power and authority and the right to enter into this letter and to perform all of the obligations under it in accordance with its terms.

2. We confirm that it is our current intention:

- a. in the event the Transaction is implemented by way of Scheme, to validly cast (and not to revoke or withdraw), or procure that there be validly cast (and not revoked or withdrawn), in person or by proxy (in accordance with the instructions set out in the scheme document to be published by the Company in connection with the Transaction (the "Scheme Document")), all votes attaching to the Shares and to any other relevant securities of the Company or any interest therein that from time to time we hold or are otherwise able to control the exercise of the rights attaching thereto (the "Further Interests") at (i) any general meeting of the Company's shareholders to be held in connection with the Scheme (the "General Meeting") (or any adjournment thereof); and (ii) at the court meeting convened to approve the Scheme (the "Court Meeting") (or any adjournment thereof) in favour of the resolutions proposed in connection with or required to approve and give effect to the Scheme; and
 - b. in the event that the Transaction is implemented by way of Offer, to complete, execute and deliver (or to procure that this be done) a fully executed form (or forms) of acceptance in respect of the Offer in the case of certificated shares, or to accept electronically in the case of uncertificated shares, (in either case, in accordance with the terms of the Offer) in respect of the Shares and the Further Interests.
3. If the Announcement (or any subsequent announcement, if made) includes a Partial Cash Alternative, we confirm that it is our current intention, regardless of whether the Transaction is to be implemented by way of a Scheme or Offer, to elect to receive New Fnac Shares, and not cash, to the fullest extent possible in consideration for the Shares in the Company held by us.
4. We confirm that it is our intention not to (or incur any obligation to or indicate any intent to) sell or otherwise dispose (whether conditionally or unconditionally) of any of the Shares, Further Interests or any interest therein other than in connection with the Transaction.
5. We shall promptly provide you with all information relating to us or any parties acting in concert with us that may reasonably be required pursuant to Rule 2.11(a) of the Takeover Code (noting the disclosure requirements of Note 3 to Rule 2.11 of the Takeover Code) and Rule 17 of the Takeover Code.
6. We consent to the issue of an announcement (or announcements) incorporating references to us and to this letter of intent, including in the Announcement, and to the inclusion of the particulars of this letter in the Scheme Document (or the formal document containing the Offer), together with any information provided in accordance with paragraph 5. We also acknowledge that a copy

of this letter will be available for inspection (including on a website) until the effective date of the Scheme (or the Offer becoming or being declared wholly unconditional, if applicable).

7. For the avoidance of doubt, we acknowledge that the release of the Announcement is at Fnac's absolute discretion and nothing in this letter shall oblige Fnac to announce or proceed with the Scheme (or the Offer, if applicable) or the Transaction.
8. For the avoidance of doubt, neither this letter nor any statements of intent set out herein are legally binding or constitute an irrevocable undertaking. Should we change our intent we will promptly notify you and the Panel of the up-to-date position as regards Rule 2.11 of the Takeover Code. We also acknowledge that under Rule 2.11 of the Takeover Code we are obliged to promptly announce an update of the position together with all relevant details should we no longer intend to comply with the terms of this letter.
9. This letter and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
10. This letter of intent replaces in its entirety the letter of intent relating to the Transaction signed by us and dated 25 October 2015, which for the avoidance of doubt shall be of no further force or effect.
11. For the purposes of this letter, references to "interest", "relevant securities", "dealing" and "acting in concert" shall have the meaning ascribed to each such term in the Takeover Code.
12. In this letter, "Business Day" means a day, other than an English or French public holiday, Saturday or Sunday, when banks are open in London and Paris for general banking business.



Yours faithfully,

J.C.L.

For and on behalf of **DNCA Finance S.A.**

Signed By: *Jean-Charles Mériaux*

Title: *Chief Investment officer.*

Appendix**Shares**

Holder	Number of Shares/Interests in Shares
DNCA Finance S.A. (together with its 100% subsidiary DNCA Finance Luxembourg S.A.)	35,283,000 ordinary shares, representing 6.663% of the voting rights attaching to shares of the Company and 13,950,000 derivatives capable of physical settlement representing 2.634% of the shares of the Company.

L