

**STRICTLY PRIVATE & CONFIDENTIAL**

To:

Darty plc (“**Darty**”)  
22-24 Ely Place  
London EC1N 6TE

For the attention of: Alan Parker

From:

Groupe Fnac S.A. (“**Fnac**”)  
9, rue des Bateaux-Lavoires  
94200 Ivry-Sur-Seine

13 November, 2015

Dear Sirs,

**Confidentiality Agreement**

We refer to the possible industrial combination between Fnac and Darty (the “**Transaction**”).

**1. Confidential Information**

1.1 In consideration of Darty and Fnac agreeing to make available to the other and their respective advisers certain Confidential Information (as more particularly defined in Schedule 1 to this letter), each party (in their respective capacities as Recipients) hereby undertakes to the other (in their respective capacities as Providers) that, subject to paragraphs 2 to 6 inclusive set out below, the Recipient shall:

1.1.1 keep the Confidential Information relating to either party, secret and confidential and not disclose any of it to any person other than:

- (i) individuals who are directors or employees of the Recipient’s Group or directors, partners or employees of the Recipient’s consultants or advisers; and
- (ii) individuals who need, in the Recipient’s reasonable opinion, to know the same for the purposes of considering, evaluating, advising on or furthering the Transaction;

1.1.2 only use the Confidential Information relating to the party that is, in relation to such Confidential Information, the Provider, for the sole purpose of considering, evaluating, advising on or furthering the Transaction in accordance with this letter and shall not use it for any other purpose;

1.1.3 keep the Confidential Information and any copies thereof secure and in such a way so as to prevent unauthorised access by any third party; and

- 1.1.4 not make any copies of Confidential Information or reproduce it in any form except for the purpose of supplying the same to those to whom disclosure is permitted in accordance with this letter.
- 1.2 The entering into of this letter does not impose any obligation on Fnac or Darty to provide or disclose any Confidential Information.

2. **Recipient Employees, Group Members and Advisers**

The Recipient shall procure that the directors and employees of the Recipient, any member of the Recipient's Group and any of the Recipient's consultants or advisers to whom Confidential Information is to be made available are aware of the terms of and observe the obligations contained in this letter regarding Confidential Information.

3. **Return and Destruction of Confidential Information**

3.1 The Recipient shall at its expense on receipt of a written demand from the Provider:

- 3.1.1 return or destroy all written Confidential Information provided to the Recipient or its advisers which is in the Recipient's possession or under the Recipient's custody and control without keeping any copies thereof;
- 3.1.2 destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by the Recipient or the Recipient's advisers to the extent that the same contain, reflect or derive from Confidential Information;
- 3.1.3 so far as it is reasonable and practicable to do so (but, in any event, without prejudice to the obligations of confidentiality contained in this letter), expunge any Confidential Information from any computer, word processor or other device in the Recipient's possession or under the Recipient's custody and control,

provided that without prejudice to any duties of confidentiality in relation to such Confidential Information contained in this letter:

- 3.1.4 the Recipient may retain any Confidential Information as may be required by law or contained or referred to in board minutes or in documents referred to therein; and
- 3.1.5 the Recipient's advisers may keep one copy of any documents in their possession for record purposes.

4. **Ownership of Confidential Information**

The Confidential Information shall remain the property of the Provider and its disclosure shall not confer on the Recipient any rights (including any intellectual property rights) over the Confidential Information whatsoever beyond those contained in this letter.

5. **No Offer**

Neither the Confidential Information nor anything else in this letter will constitute an Offer by or on behalf of Fnac and Darty will be under no obligation to accept any Offer or proposal which may be made by Fnac or on Fnac's behalf.

6. **Permitted Disclosure**

The provisions of paragraph 1.1 shall not restrict any disclosure required by law or by any court of competent jurisdiction, the French *Autorité des marchés financiers*, Euronext Paris, the Part VI Rules, the rules and regulations of the London Stock Exchange, the Code, any competent competition authority (including the French Competition Authority and the Belgian Competition Authority), any governmental or supervisory body or any regulatory organisation which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and reasonably practicable to do so prior to such disclosure, the Recipient shall promptly notify the Provider of such requirement with a view to providing the opportunity for the Provider to contest such disclosure or otherwise to agree the nature, timing and content of such disclosure.

7. **Right to Terminate Discussions; no warranties**

7.1 Each of the Provider and the Recipient reserves the right in its sole and absolute discretion to reject all or any proposals, and to terminate discussions and negotiations with or directly or indirectly involving the other party at any time.

7.2 Neither party accepts responsibility for or makes a representation or warranty, express or implied, with respect to the truth, accuracy, completeness or reasonableness of any Confidential Information in relation to which it is the Provider. Save as agreed otherwise in any subsequent written agreement between the parties, neither party is liable to the other party or another person in respect of the Confidential Information or its use nor is either party under any obligation to provide further Confidential Information or to update or correct any inaccuracies in any Confidential Information. Each party acknowledges that it will be responsible for making its own decision on the merits or otherwise of the Transaction. Nothing in this paragraph 7.2 excludes any liability for, or remedy in respect of, fraudulent misrepresentation.

8. **Termination of Confidentiality Agreement dated 5 November 2013**

Each party agrees that the confidentiality agreement entered into between them dated 5 November 2013 (the "2013 CA") shall unconditionally and irrevocably terminate with immediate effect (without the requirement for any party to give any other form of notice to the other (in writing or otherwise)). Save as otherwise expressly set out therein, each party's further rights and obligations under the 2013 CA shall cease immediately, but termination shall not affect a party's accrued rights and obligations at the date hereof.

9. **General**

9.1 Each party confirms that it is acting as a principal on its own account and not as an agent or broker for any other person and that it will be responsible for any costs

incurred by it or on its behalf in connection with the Transaction and/or the consideration and evaluation of the Confidential Information.

- 9.2 Save as set out herein, neither party to this letter is under any obligation or has agreed to any liability to reimburse the other party in respect of any costs, expenses, damages or losses incurred by any other person in connection with this letter or any negotiations, actions or omissions relating to this letter or the Transaction whether or not such matters lead to a legally binding transaction or Offer.
- 9.3 Save as specifically set out herein, the obligations set out in paragraph 1.1 of this letter shall cease to have effect upon completion of the Transaction. In the event of the termination of discussions or negotiations relating to the Transaction, the obligations set out in this letter shall, save as otherwise specifically provided herein, continue in full force and effect for the period of three years notwithstanding the return or destruction of Confidential Information and any copies thereof.
- 9.4 Each party acknowledges that certain Confidential Information provided to them may remain confidential in nature following completion of the Transaction. In relation to any such information and subject to the terms of any subsequent agreement in writing between Fnac and Darty relating to the use of such information, the Recipient thereof agrees to continue to be bound by the confidentiality obligations set out in this letter.
- 9.5 No failure or delay by either party in exercising any of its rights under this letter shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other further exercise of such rights.
- 9.6 Without prejudice to any other rights or remedies which either party may have, each party acknowledges and agrees that damages would not be a sufficient remedy for any breach by either party of the provisions of this letter and each party shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the other party or any other relevant person and no proof of special damages shall be necessary for the enforcement by either party of the rights under this letter.
- 9.7 No variation of this letter shall be effective unless in writing and signed by or on behalf of each of the parties.
- 9.8 If any provision in this letter shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law or otherwise, such provision (or part thereof) shall to that extent be deemed not to form part of this letter but the legality, validity and enforceability of the remainder of this letter shall not be affected.
- 9.9 Any notice, claim or demand in connection with this letter shall be given in writing to the relevant party at the address stated in this letter (or such other address as it shall previously have notified to the other party). Any notice sent by fax shall be deemed received when sent and any notice sent by hand shall be deemed received when delivered.
- 9.10 This letter shall be governed by and construed in accordance with English law.

9.11 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual.

Please confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy of this letter.

Yours faithfully,



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For and on behalf of  
**GROUPE FNAC S.A**

## Schedule

### Definitions

The following definitions apply for the purposes of this letter:

“**Code**” means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

“**Confidential Information**” means, in relation to either party, information relating to it or any other member of its Group or information regarding the Transaction or the potential or actual terms thereof which is made available (whether before or after this letter is agreed) in writing, visual or machine readable form (including by fax and other forms of electronic transmission) to the other party or its advisers by the Provider or its advisers and identified in writing as Confidential Information for the purpose of considering, negotiating, advising in relation to or furthering the Transaction and includes any information, analyses, compilations, notes, studies, memoranda or other documents derived from, containing or reflecting such information but excludes information which:

- (i) is publicly available at the time of its disclosure under this letter; or
- (ii) becomes publicly available following disclosure under this letter (other than as a result of disclosure by the Recipient or any other person contrary to the terms of this letter); or
- (iii) was lawfully in the Recipient’s possession prior to disclosure under this letter (as can be demonstrated by the Recipient’s written records or other reasonable evidence) free of any restriction as to its use or disclosure prior to its being so disclosed; or
- (iv) following disclosure under this letter, becomes available to the Recipient (as can be demonstrated by the Recipient’s written records or other reasonable evidence) from a source other than the Provider, which source is not (so far as the Recipient is aware) bound by any obligation of confidentiality to the Provider in relation to such information;

“**Group**”, in relation to any person, means any corporations which are holding companies or subsidiaries or subsidiary undertakings (as such terms are defined in the Companies Act 2006, as amended) of it or of any such holding company;

“**Offer**” means a general, partial, tender or other type of offer including without limitation, an acquisition, takeover or merger transaction (however effected), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary, share exchange or similar transaction;

the “**Part VI Rules**” means any of the Listing Rules, the Disclosure and Transparency Rules or the Prospectus Rules made by the Financial Conduct Authority (or any of its legacy entities) in exercise of its functions as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, as amended;

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

**“Provider”**, in relation to either party, means the person providing Confidential Information to the other party pursuant to this letter; and

**“Recipient”**, in relation to either party, means the person to whom Confidential Information is furnished by the other party pursuant to this letter.

To: **GROUPE FNAC S.A**

We agree to the matters set out in your letter dated 13 November 2015 (of which this is a copy).

Dated: 16 November 2015

A handwritten signature in black ink, appearing to be 'Darty', written over a horizontal line.

For and on behalf of  
**DARTY PLC**