

10 December 2015

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**CLEAN TEAM AGREEMENT**

between

**Groupe Fnac S.A.**

and

**Darty plc**

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This **CLEAN TEAM AGREEMENT** (the "**Agreement**") is made this 3rd day of December 2015,

**BETWEEN**

GROUPE FNAC S.A., a *société anonyme* incorporated under the laws of France and registered with the Creteil Trade and Companies Registry (with identification number 055 800 296) with its registered office at 9, rue des Bâteaux-Lavoisirs, 94200 Ivry-sur-Seine, France ("**Fnac**");

**AND**

DARTY PLC, a public limited company incorporated under the laws of England and Wales (with company number 04232413) with its registered office at 22-24 Ely Place, London EC1N 6TE, United Kingdom ("**Darty**"),

hereinafter collectively referred to as "**Parties**" and separately as a "**Party**".

**WHEREAS:**

- A. Fnac has announced a firm intention to make a recommended pre-conditional offer for the entire issued and to be issued ordinary share capital for Darty (the "**Acquisition**").
- B. The Parties entered into a confidentiality agreement dated 16 November 2015 setting out the terms on which each Party agrees to make available to the other and their respective advisers certain confidential information (the "**Confidentiality Agreement**").
- C. The Parties further entered into a co-operation agreement dated 20 November 2015 to record their respective obligations relating to the completion of the Acquisition (the "**Co-operation Agreement**").
- D. Pursuant to the Co-operation Agreement, the Parties agree that the exchange of any competitively sensitive information shall be on an outside counsel basis only or pursuant to an appropriately established clean team arrangement.
- E. The Parties are entering into this Agreement in order to elaborate the terms upon which such competitively sensitive information shall be exchanged for the purposes of the Co-operation Agreement.

**IT IS THEREFORE AGREED:**

**1 INTERPRETATION**

1.1 In this Agreement, the following terms shall have the following meanings:

"Acquisition"	has the meaning given in Recital A;
"Clean Team"	means: <ul style="list-style-type: none"><li>(a) in respect of Fnac, those individuals listed in Appendix 1; and</li><li>(b) in respect of Darty, those individuals listed in Appendix 2;</li></ul>

**“Competitively Sensitive Information”** means information on pricing, business strategies and initiatives, capacity and investments, product development, marketing and product positioning issues, and notably:

- (a) current or future pricing strategies and prices (including discounts or rebates);
- (b) current or future promotion and marketing terms (such as promotional spending, terms and conditions of sale or sales strategies);
- (c) detailed information concerning future technology and R&D projects;
- (d) current or future profit margins on, or profitability targets for, specific products or services;
- (e) current or prospective bidding plans, detailed information about pending bids;
- (f) detailed cost information about individual products, services or technology; and
- (g) current or future strategic plans,

provided that it shall be a general rule that information constitutes “Competitively Sensitive Information” if: (i) in the normal course of business, a Party would not wish the other Party to have access to that information were the Acquisition not to go ahead; (ii) a Party might change or adopt a certain commercial decision or strategy on the basis of the information exchanged; or (iii) a current or potential customer or supplier would object to the exchange of such information;

**“Confidentiality Agreement”** has the meaning given in Recital B;

**“Co-operation Agreement”** has the meaning given in Recital C;

**“External Advisers”** means,

- (a) in respect of Fnac, those individuals listed in Part B of Appendix 1; and
- (b) in respect of Darty, those individuals listed in Part B of Appendix 2; and

**“Subsidiary”** a company is a “Subsidiary” of another company, its “holding company”, if that other company (a) holds a majority of the voting rights in it, or (b) is a member of it and has the right to appoint or remove a majority of its board of directors, or (c) is a member of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it, or if it is a Subsidiary of a company which is itself a Subsidiary of that other company.

1.2 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.3 The Appendixes form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Appendixes.

## **2 COMPLIANCE WITH ANTITRUST LAWS**

2.1 Without prejudice to the undertakings and obligations set out in the Confidentiality Agreement, the Parties agree that the exchange of Competitively Sensitive Information pursuant to the Co-operation Agreement shall take place in compliance with all applicable antitrust laws and in accordance with the following procedure:

- (a) Competitively Sensitive Information shall be exchanged only between the respective Clean Teams of the Parties;
- (b) access to Competitively Sensitive Information shall be strictly limited to those members of the respective Clean Team who objectively need it for the particular tasks assigned to them in the context of the Acquisition;
- (c) each Party shall immediately inform the other Party in writing of any changes to the identity of the members of its respective Clean Team and shall provide an updated list to the other Party;
- (d) members of each Clean Team may only disclose information outside of the Clean Teams in such a form that does not reveal the Competitively Sensitive Information (e.g. in aggregated or summary form);
- (e) requests by the Parties for Competitively Sensitive Information shall be made only through members of each Party's respective Clean Team;
- (f) each Party agrees to immediately notify the other Party as soon as it becomes aware of any violation of any of this provisions of this Clause 2.1.; and
- (g) each Party shall procure that each member of their respective Clean Team is made aware of the terms of and observes the obligations contained in this Agreement and that such member signs the acknowledgement form set out in Appendix 3,

provided that the exchange of certain Competitively Sensitive Information which a Party deems to be too competitively sensitive to be accessible directly by the other Party shall take place only between the External Advisers.

## **3 SUBSIDIARIES**

The Parties agree that they shall cause their Subsidiaries to comply with the provisions of this Agreement as though they were a Party to this Agreement.

## **4 INCORPORATION OF CERTAIN TERMS OF THE CONFIDENTIALITY AGREEMENT**

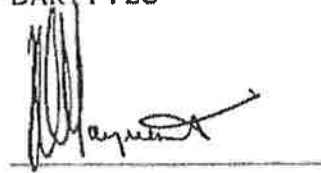
Clauses 3 (*Return and Destruction of Confidential Information*), 4 (*Ownership of Confidential Information*), 5 (*No Offer*), 7(*Right to Terminate Discussions; no warranties*), 9 (*General*) of the Confidentiality Agreement shall be incorporated, *mutatis mutandis*, into this Agreement.

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed by their duly authorized representatives on the date indicated at the beginning of this Agreement.

For and on behalf of  
GROUPE FNAC S.A.



For and on behalf of  
DARTY PLC



**APPENDIX 1  
FNAC CLEAN TEAM**

**PART A:  
FNAC REPRESENTATIVES**

Name	Title / Position	Company	Email address
Matthieu Malige	Group Finance Director	Fnac	matthieu.malige@fnac.com
Florian Ingen-Housz	Head of Corporate Development	Fnac	florian.ingen-housz@fnac.com
Christophe Gascoin	Finance Director France	Fnac	Christophe.gascoin@fnac.com
Catherine Bertini	General Counsel	Fnac	Catherine.bertini@fnac.com

**PART B:  
FNAC EXTERNAL ADVISERS**

Name	Company	Email address
Mathilde Damon	BDGS	damon@bdgs-associés.com
Agathe Esch	BDGS	esch@bdgs-associés.com
Chloé Lameille	BDGS	lameille@bdgs-associés.com
Iris Dumas	BDGS	dumas@bdgs-associés.com
Pascal Wilhelm	Wilhelm Associés	pwillhelm@wilhelmassociés.com
Paul-Arthur Luzu	Wilhelm Associés	paluzu@wilhelmassociés.com
Juliette Généau de Lamarlière	Wilhelm Associés	jgeneaudelamarliere@wilhelmassociés.com
Anne Perrot	MAPP	aperrot@mapp-economics.com
Antoine Chapsal	MAPP	achapsal@mapp-economics.com
Hélène Bourguignon	MAPP	hbouguignon@mapp-economics.com
Jean-Gabriel Despeyroux	MAPP	jgdespeyroux@mapp-economics.com
Guillaume Dollé	MAPP	gdolle@mapp-economics.com
Johan Ysewyn	Covington	jysewyn@cov.com
Melissa Van Schoorisse	Covington	mvanschoorisse@cov.com
Jiwon Choi	Covington	jchoi@cov.com
Laura Corbett	Covington	lcorbett@cov.com
Anne Robert	Covington	arobert@cov.com

**APPENDIX 2  
DARTY CLEAN TEAM**

**PART A:  
DARTY REPRESENTATIVES**

Name	Title / Position	Company	Email address
Albin Jacquemont	Group Finance Director	Darty	albin.jacquemont@darty.fr
Simon Enoch	Company Secretary	Darty	Simon.Enoch@dartygroup.com
Pierre Koch	General Counsel	Darty	pierre.koch@darty.fr

**PART B:  
DARTY EXTERNAL ADVISERS**

Name	Company	Email address
Hugues CALVET	Bredin Prat	huguescalvet@bredinprat.com
Valérie LANDES	Bredin Prat	valerielandes@bredinprat.com
Natacha CALLENS	Bredin Prat	natachacallens@bredinprat.com
Camille SMADJA	Bredin Prat	camillesmadja@bredinprat.com
Irene MADERO	Bredin Prat	irenemadero@bredinprat.com
David SEVY	Compass Lexecon	dsevy@compasslexecon.com
Antoine VICTORIA	Compass Lexecon	avictoria@compasslexecon.com
Jaime CORONADO	Compass Lexecon	jcoronado@compasslexecon.com
Thibaud De Bernard	Compass Lexecon	TDeBernard@compasslexecon.com

**APPENDIX 3  
ACKNOWLEDGEMENT OF RECEIPT**

I \_\_\_\_\_ certify that I have received a copy of the clean team agreement dated 3 December 2015 (the "Clean Team Agreement").

Capitalised terms used but not defined shall have the meaning given to them in the Clean Team Agreement.

I have read, understand and agree to be bound by the procedures, restrictions and rules and observe the obligations governing the exchange of Competitively Sensitive Information set out in the Clean Team Agreement.

I understand that the exchange of such Competitively Sensitive Information is limited to the Clean Teams.

I further agree to immediately notify Florian Ingen-Housz if I am a member of the Fnac Clean Team and Simon Enoch if I am a member of Darty Clean Team, upon becoming aware of any violation of any of the provisions of the Clean Team Agreement.

Signature

Print Name

Date