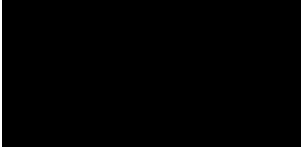


**French Connection Group plc**  
First Floor Centro One, 39 Plender Street, London, United Kingdom, NW1 0DT  
Registered number: 01410568

Apinder Singh Ghura



15 February 2021

Dear Sirs

### **CONFIDENTIALITY UNDERTAKING**

We refer to our recent discussions with you in connection with the Possible Transaction (as defined below).

In consideration of we and our Representatives making available to you and your Representatives Confidential Information (as defined below) in relation to the Possible Transaction (as defined below), you hereby agree to the following.

#### **1. INTERPRETATION**

##### **1.1 In this agreement:**

"**Affiliate**" means, in relation to any person, any other person (which shall include a natural person) directly or indirectly controlling, controlled by or under direct or indirect common control with, such person;

"**Company**" means French Connection Group plc;

"**Confidential Information**" means all Information relating directly or indirectly to the Possible Transaction, including the fact that the Possible Transaction is being considered, the existence status and/or content of the discussions and negotiations between you and us (or our respective Representatives) in relation to the Possible Transaction (including any proposed terms), the existence and content of this agreement and all Information relating to any member of our Group or any of the Company's shareholders, disclosed in any way (directly or indirectly and whether before, on or after the date of this agreement) by us, any member of our Group or any of our respective Representatives. Confidential Information includes all copies of any such Information and all Derivative Information.

Confidential Information excludes:

- (a) Information that at the date of disclosure to you or your Representatives is publicly known or at any time after that date becomes publicly known

(otherwise than as a consequence of any breach of this agreement by you or your Representatives or which you know (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to us or any member of our Group);

- (b) Information that you can demonstrate was properly and lawfully in your or your Representatives' possession prior to the time that it was disclosed by us, any member of our Group or any of our respective Representatives and which is free from any obligation of secrecy or confidence to any member of our Group; and
- (c) Information that you can demonstrate was independently developed by you or your Representatives without any breach of this Agreement or any other obligation of secrecy or confidence to any member of our Group;

**"Derivative Information"** means all Information created by you or your Representatives, or on your or their behalf, to the extent containing or reflecting or generated from the Confidential Information;

**"Group"** means in relation to a Party, such Party's respective ultimate parent undertaking and such parent undertaking's subsidiary undertakings from time to time;

**"Information"** means all information of any nature and in any form, including in writing or orally or in a visual or an electronic form or in a magnetic or digital form;

**"Possible Transaction"** means the possible acquisition of the entire issued and to be issued share capital of the Company other than shares held by you or your connected parties;

**"Permitted Finance Provider"** means a provider or prospective provider of debt or equity finance for the Possible Transaction to whom we have given our prior consent in writing to you disclosing Confidential Information;

**"Representatives"** means the directors, officers, employees, managers, members, partners, consultants agents and professional advisers of a Party, its Affiliates or any member of its Group from time to time and any of your Permitted Finance Providers;

**"Restricted Person"** means any director, executive, officer or senior employee (with a salary in excess of £50,000) of any member of our Group; and

**"Takeover Code"** means the City Code on Takeovers and Mergers.

1.2 In this agreement, a reference to:

- (a) **"disclose"** or **"disclosure"** shall mean disclosure by whatever means (including by way of an announcement);
- (b) **"deal"** or **"dealing"** include cancelling or amending an order to deal;
- (c) a **"Party"** is a reference to a party to this agreement and includes a reference to that party's legal personal representatives, successors and permitted assigns, and **"Parties"** shall be construed accordingly;

- (d) a "**person**" includes a reference to a body corporate, association or partnership; and
  - (e) "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and for the purposes of this definition, a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security.
- 1.3 The *ejusdem generis* principle of construction shall not apply to this agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. 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 preceding those terms.
- 1.4 The undertakings in this agreement are given by you for our benefit and for the benefit of each member of our Group (and our and their respective Representatives) who may enforce relevant provisions of this agreement in accordance with paragraph 12.

## 2. **CONFIDENTIAL INFORMATION**

- 2.1 You shall treat and keep all Confidential Information as confidential and shall not, without our prior written consent, directly or indirectly, disclose Confidential Information to any other person (including any of their Representatives) other than as permitted by paragraph 3.1. You shall ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to your own confidential information.
- 2.2 You shall only use Confidential Information for the purpose of the Possible Transaction.

## 3. **PERMITTED DISCLOSURE OF CONFIDENTIAL INFORMATION**

- 3.1 The restrictions in paragraph 2.1 do not apply to the disclosure of Confidential Information by you:
- 3.1.1 to your Representatives who are directly concerned with your assessment of the Possible Transaction and whose knowledge of the Confidential Information is essential for these purposes; or
  - 3.1.2 to the extent required by law or regulation or by a court order (subject to paragraph 3.3).
- 3.2 You shall use reasonable endeavours to ensure that any person to whom any Confidential Information is disclosed by you in accordance with paragraph 3.1.1 complies with all the provisions of this agreement as if it were a party to this agreement (save that you shall have no obligation to ensure that professional advisers or Permitted Finance Providers comply with paragraph 8.1.2), and, save as aforesaid, you shall be responsible for any breach of the provisions of this agreement by any such person.

- 3.3 If you are required by law or regulation to disclose any Confidential Information, you shall, to the extent possible and not prohibited by law or regulation, only make such disclosure after consultation with us and after taking into account our reasonable requirements as to its timing, content and manner of making. If you are unable to consult with us before the disclosure is made, you shall to the extent not prohibited by law or regulation inform us of the circumstances, timing, content and manner of making of the disclosure immediately after such disclosure is made.
- 3.4 Nothing in this agreement shall prevent the Company from making any public announcement as referred to in Rule 2.3(d) of the Takeover Code.

#### **4. RETURN OF CONFIDENTIAL INFORMATION**

- 4.1 You shall, upon request by us at any time:

4.1.1 without delay destroy or return (at your option), or in respect of Confidential Information passed to your Representatives use all reasonable endeavours to procure the destruction or return of, all hard copy documents and other materials which are in a form reasonably capable of delivery containing or reflecting the Confidential Information and all copies thereof and ensure the destruction of all Derivative Information and, upon request, confirm to us in writing that you have complied with the obligations set out in this paragraph 4.1.1; and

4.1.2 ensure that where Confidential Information has not been destroyed or returned under paragraph 4.1.1, all reasonable steps are taken to erase, or in respect of Confidential Information passed to your Representatives use all reasonable endeavours to procure the erasure, from any computer under your or your Representative's (as appropriate) control any document, disk or file to the extent containing, reflecting or generated from any Confidential Information and that, following such erasure, no steps will be taken to access or recover such material,

save that you and your Representatives shall be entitled to retain such copies of such Confidential Information to the extent required by law, regulation or by your or your Representative's (as appropriate) internal compliance procedures or which has been created pursuant to automatic IT back-up or internal disaster recovery procedures.

- 4.2 Any Confidential Information which, notwithstanding paragraph 4.1, is retained will continue to be held subject to the terms of this agreement and you and your Representatives shall not further use or disclose to any person any such Confidential Information, save as permitted by paragraph 3.3.

#### **5. ACTING AS PRINCIPAL**

You confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert with any other person and that you shall be responsible for your own costs whether incurred by you or your Representatives in connection with the Possible Transaction (whether or not it proceeds) and in complying with the terms of this agreement.

## 6. **INSIDE INFORMATION AND MARKET ABUSE**

You acknowledge that some or all of the Confidential Information may be information which is not public or otherwise generally available and is of a kind such that a person who has that information would be prohibited or restricted from using it to deal in the financial instruments of the Company under Part V Criminal Justice Act 1993, the EU Market Abuse Regulation or other applicable insider dealing, market abuse or similar law. You shall not use any of the Confidential Information to deal, or to encourage anyone else to deal, in any the financial instruments of the Company. You shall not otherwise use or disclose any Confidential Information in a way that amounts to market abuse under the EU Market Abuse Regulation or contravenes Part V Criminal Justice Act 1993 or any other applicable insider dealing, market abuse or similar law.

## 7. **TAKEOVER CODE**

- 7.1 Each Party acknowledges that the Possible Transaction is governed by the Takeover Code which, amongst other things, requires persons in possession of confidential information to conduct themselves such as to minimise the chances of a leak of such information.
- 7.2 Each Party confirms that it is taking, or will take, appropriate legal and financial advice on the application of the Takeover Code to the Possible Transaction.
- 7.3 You confirm that you understand the requirements of Rule 2 of the Takeover Code (and Practice Statement 20) and, in particular, (i) the need for secrecy prior to announcement of the Possible Transaction; (ii) the obligation to minimise the chances of a leak; and (iii) the "Rule of 6" as it is applied to the restriction under the Takeover Code on extending discussions beyond a very limited number of people.

## 8. **CONTACT**

- 8.1 You shall not (and you shall procure that your directors, officers, employees, representatives and agents shall not) directly or indirectly, without prior written consent of the Company, at any time during the period of 12 months from the date of this agreement:
  - 8.1.1 initiate or engage in or have any contact of any kind whatsoever in connection with the Possible Transaction with any shareholder, director or senior employee of any member of our Group;
  - 8.1.2 solicit, engage or employ (whether paid or unpaid) any Restricted Person. For the avoidance of doubt this restriction shall not prohibit you from engaging or employing any Restricted Person who has responded to a *bona fide* recruitment advertisement not specifically targeted at such Restricted Person.
- 8.2 You shall not directly or indirectly engage, enter into or continue, any agreement, arrangement or understanding, written or oral, with any provider or potential provider of debt finance which could reasonably be expected to restrict or otherwise impair, in any manner, directly or indirectly, the ability of such provider or potential provider of debt finance to provide finance to any other person considering the Possible Transaction, without our prior written consent. You shall immediately release, or procure the

immediate release of, any provider or potential provider of debt finance who has been so engaged prior to the date of this agreement.

## 9. STANDSTILL AGREEMENT

- 9.1 For a period of 12 months starting on the date of this agreement, and unless terminated in accordance with paragraph 9.2 below, you shall not, and shall procure that none of your concert parties shall, either alone or acting in concert with other persons, directly or indirectly, without the prior written consent of the Company:
- 9.1.1 acquire, offer to acquire, agree to acquire or procure or induce another person to acquire, any interest(s) in securities of the Company;
  - 9.1.2 do or omit to do any act as a result of which you or any of your concert parties may acquire any interest(s) in securities of the Company;
  - 9.1.3 announce, make, or procure or induce any other person to announce or make, any offer for all or any of the securities of the Company or do or omit to do any act as a result of which you or any of your concert parties may become obliged (under the Takeover Code or otherwise) to announce or make an offer for all or any of the securities of the Company;
  - 9.1.4 make or in any way participate in any solicitation of votes or any attempt to influence votes from or by any holder of shares in the Company in connection with any vote of the holders of any such securities;
  - 9.1.5 seek to control or in any way influence the management, the board of directors or the policies or affairs of the Company; or
  - 9.1.6 enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or connected with any of the foregoing.
- 9.2 The restrictions in paragraph 9.1 shall cease to apply from the time of any announcement by a third party of a firm intention to make an offer for the entire issued and to be issued share capital of the Company (including, for the avoidance of doubt, when the announcement of a firm intention to make an offer is made because a third party becomes obliged to make an offer pursuant to Rule 9 of the Takeover Code) provided that the board of directors of the Company publicly state in the relevant announcement that it intends to recommend any such offer.
- 9.3 The provisions of paragraph 9.1 shall not apply to (i) dealings by any exempt principal trader in the same group as your financial adviser provided any dealings comply with Rule 38 of the Takeover Code; and (ii) the acquisition or disposals of interest in securities of the Company in the ordinary course of business by any of your concert parties which are investment banking and/or full service security firms, provided that such activities are not on your behalf and that no Confidential Information shall be used in connection with such activities.
- 9.4 For the purposes of this agreement:

- 9.4.1 "**acting in concert**" has the meaning given in and shall be construed in accordance with the Takeover Code from time to time;
- 9.4.2 "**concert party**" means any person deemed or presumed to be acting in concert with a party;
- 9.4.3 "**interests in securities**" has the meaning given in and shall be construed in accordance with the Takeover Code from time to time; and
- 9.4.4 "**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 undertaking, share exchange or similar transaction.

## 10. **NO REPRESENTATIONS**

- 10.1 You acknowledge that neither we nor any of our Group nor our respective Representatives:
  - 10.1.1 accepts any responsibility for or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or reasonableness of any Confidential Information or any other Information provided to you, any member of your Group or your Representatives;
  - 10.1.2 will be liable to you or to any other person in respect of any Confidential Information or any other Information provided to you, any member of your Group or your Representatives, or its use; or
  - 10.1.3 is obliged to update any Confidential Information or any other Information provided to you, any member of your Group or your Representatives, or to notify you of or to correct any inaccuracies in any such Information (even if such inaccuracies are discovered subsequent to the provision of such information).
- 10.2 You agree that you shall not place any reliance on any statement, representation, warranty or undertaking (written or oral or in any other form) made by us or any member of our Group or our Representatives in connection with the Confidential Information, any other Information provided to you, any member of your Group or your Representatives, the Possible Transaction or any other matter contemplated hereby.
- 10.3 You acknowledge that you shall be responsible for making your own decisions on the Confidential Information, any other Information provided to you, any member of your Group or your Representatives, and the Possible Transaction.
- 10.4 Nothing in this paragraph 10 shall have the effect of limiting or restricting any liability arising as a result of fraud.

## 11. **DURATION**

This agreement shall continue for 18 months after the date of this agreement.

## 12. **THIRD PARTY RIGHTS**

The provisions of this agreement confer benefits on the persons referred to in paragraph 1.4 (other than us, each, a "**Third Party**") and each Third Party will have the right under the Contracts (Rights of Third Parties) Act 1999 (the "**1999 Act**") to enforce its respective rights under this agreement. The Parties do not require the consent of any Third Party to rescind or vary this agreement (other than paragraphs 10, 12 and 15) at any time. No other person who is not a party to this agreement has any right under the 1999 Act to enforce any term of this agreement but this does not affect any right or remedy of a third party which exists or is available apart from the 1999 Act.

## 13. **GENERAL**

- 13.1 You acknowledge and agree that damages alone may not be an adequate remedy for a breach of this agreement or breach of confidence and that we shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this agreement or breach of confidence.
- 13.2 The failure to exercise or delay in exercising a right or remedy provided by this agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy provided by this agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 13.3 A variation of this agreement or a waiver granted by us, any member of our Group or our respective Representatives in respect of any action taken by you is valid only if it is in writing and signed by us and you.
- 13.4 To the extent that any Confidential Information is covered or protected by privilege, disclosing such Confidential Information to you or otherwise permitting disclosure of it in accordance with this agreement does not constitute a waiver of privilege or any other rights which we or any member of our Group or our respective Representatives may have in respect of such Confidential Information.
- 13.5 The rights and remedies contained in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 13.6 You acknowledge and agree that no right or licence is granted to you, your Group or your Representatives in relation to the Confidential Information except as expressly set out in this agreement.
- 13.7 The invalidity, illegality or unenforceability of any provision of this agreement does not affect the continuation in force of the remainder of this agreement.

## 14. **ASSIGNMENT**

No Party shall be entitled, without the prior written consent of the other Party, to assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this agreement whether in whole or in part.



15. **GOVERNING LAW AND JURISDICTION**

- 15.1 This agreement and any non-contractual or other obligations arising out of or in connection with it are governed by English law.
- 15.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement, including a dispute or proceeding regarding the existence, validity or termination of this agreement or relating to any non-contractual or other obligation arising out of or in connection with this agreement or regarding the consequences of its nullity (respectively, "**Proceedings**" and "**Disputes**"), and for these purposes, each Party irrevocably submits to the jurisdiction of the courts of England.
- 15.3 Each Party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

16. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This agreement shall not come into effect until each Party has executed at least one counterpart.

Please acknowledge your entry into this agreement by signing, dating and returning the enclosed copy of this agreement to us.

Yours faithfully,



15/2/2021

for and on behalf of French Connection Group plc

Agreed and accepted by:



for and on behalf of **Apinder Singh Ghura**

Date: 12<sup>th</sup> February 2021