

**IRREVOCABLE UNDERTAKING – SHAREHOLDER**

To: Brigadier Acquisition Company Limited (the “Offeror”)  
20 Lydden Road  
London  
United Kingdom  
SW18 4LR

11 March 2020

Dear Sirs

**Proposed offer for Moss Bros Group plc (the “Company”) by the Offeror to be effected by way of scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “Scheme”) consistently with the Scheme Announcement (as defined below)**

In consideration of the Offeror agreeing to make or procure the making of an offer (the “Offer”) for the whole of the issued and to be issued ordinary share capital of the Company on the terms and subject to the conditions set out in the attached announcement (the “Scheme Announcement”) to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) with such additional terms as may be required to comply with the requirements of the Code and any other applicable law or regulation and/or as may be agreed between the Offeror and the Company, we irrevocably and (save as expressly set out below) unconditionally undertake, warrant and (in the case of paragraph 1 only) represent as set out below. Capitalised terms not defined in this irrevocable undertaking shall have the meaning given to them in the Scheme Announcement.

**Irrevocable Undertakings**

1. We are the legal and/or beneficial owners of (or otherwise have effective control of) the number of ordinary shares of £0.05 each in the capital of the Company (“Ordinary Shares”) set opposite our name in the Schedule to this letter, being all the Ordinary Shares of which we are the sole legal and/or beneficial owner or which are otherwise controlled by us and being all the Ordinary Shares in which we have an interest (“Interest” having the same meaning in this letter as it does for the purposes of part 22 of the Companies Act 2006).
2. We have, and will at all relevant times continue to have, all necessary power and authority to give this undertaking and will cast (or procure that there are cast) all votes as the holder of:
  - (a) all the issued Ordinary Shares set opposite our name in the Schedule to this letter; and
  - (b) any other Ordinary Shares in which we become legally and/or beneficially interested or which we may control after the date of this undertaking,

(together the “Shares”) at the general meeting of the Company (including any adjournment thereof), or any other general meeting of the Company, to be held in connection with the approval of the Scheme (the “General Meeting”) and at the meeting ordered or to be ordered by the court in accordance with Part 26 of the Companies Act 2006 (the “Court Meeting”) to be held in connection with the approval of the Scheme:

- (a) first, in favour of all resolutions necessary to approve or implement the Scheme (whether or not amended) to be contained in the document to be issued by the Company containing details of the Scheme (the “Scheme Document”); and

- (b) second (unless the Offeror and/or the Panel directs otherwise in writing), against any amendment to the resolution(s) set out in the notice of the General Meeting or the Court Meeting to be contained in the Scheme Document.
- 3. Without prejudice to paragraph 2 above, we shall, after our receipt of the Scheme Document as shall be dispatched to the Company's shareholders (and without prejudice to our right to attend and vote in person at the Court Meeting and the General Meeting):
  - (a) complete, execute and return (or procure the completion, execution and return of) the forms of proxy enclosed with the Scheme Document in respect of the Court Meeting and the General Meeting (completed so as to appoint the chairman of the Court Meeting and the General Meeting as our proxy in respect of the Shares, voting in favour of the Scheme and the resolutions proposed in the notices of the Court Meeting and General Meeting set out in the Scheme Document) in accordance with the instructions printed thereon as soon as possible and in any event within five (5) Business Days after the date of our receipt of the Scheme Document (or, in respect to any Shares in which we become legally and/or beneficially interested or which we may control after the posting of the Scheme Document, as soon as possible and in any event within ten (10) Business Days of such interest being acquired); and
  - (b) not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 3(a).
- 4. Should the Offeror elect, with the consent of the Panel, to implement the Offer by way of a takeover offer, we shall, after our receipt of the formal offer document containing the Offer as shall be dispatched by the Offeror to the Company's shareholders (the "**Offer Document**");
  - (a) complete, sign and deliver or procure the completion, signature and delivery to the Offeror or its agent of such form(s) of acceptance of the Offer in respect to the Shares in accordance with the instructions printed thereon as soon as possible and in any event not later than five (5) Business Days after the date of our receipt of the Offer Document (or, in respect to any Shares in which we become legally and/or beneficially interested or which we may control after the posting of the Offer Document, as soon as possible and in any event within ten (10) Business Days of such interest being acquired);
  - (b) not revoke or withdraw our acceptance in respect of any or all of the Shares during the period that the Offer remains open for acceptance;
  - (c) procure that no rights to withdraw any acceptance in respect of the Shares are exercised notwithstanding that the terms of the Offer may confer on accepting shareholders the right to withdraw under certain circumstances; and
  - (d) take such other steps as may be set out in the Offer Document to effect acceptance of the Offer in respect of the Shares (in each case in accordance with the terms of the Offer Document).

During the period the Offer remains open for acceptance, we will continue to have all necessary power and authority to give this undertaking, to accept or procure acceptance of the Offer in respect of the Shares and to transfer or procure the transfer to the Offeror of the full legal ownership of all the Shares pursuant to the Offer.

- 5. We shall procure that the Shares are acquired by the Offeror pursuant to the Offer (irrespective of the means by which it is to be implemented) free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and third party rights and with all rights attached to the

Shares including all rights to any dividends and other distributions (if any) declared, made or paid in respect of the Shares after consummation of the Offer.

### **Dealing with Shares**

6. We further hereby irrevocably and unconditionally agree with you that we:
- (a) shall not, in our capacity as a shareholder of the Company, vote in favour of any other scheme or accept any other offer (including any transaction subject to the Code as referred to in section 3(b) of the introduction to the Code) in respect of all or any of the Shares, whether conditionally or unconditionally (irrespective of the means by which it is to be implemented);
  - (b) shall not, except pursuant to the Offer (irrespective of the means by which it is to be implemented), sell, transfer or otherwise dispose of or permit any disposal of, charge, encumber or grant any option or other right over all or any of the Shares or any interest in the Shares or enter into any agreement or arrangement which could result in their sale or disposal or would restrict their disposal pursuant to the Offer (irrespective of the means by which it is to be implemented);
  - (c) save for our voting in favour of the Scheme, we shall not, at any time on or after the date of this undertaking and prior to the lapsing of the Offer or its withdrawal (irrespective of the means by which it is to be implemented), charge, encumber or grant any option or other right over all or any of the Shares or any interest in the Shares;
  - (d) shall not make an offer (including any transaction subject to the Code as referred to in section 3(b) of the introduction to the Code) to acquire the whole or any part of the issued share capital of the Company or any of its subsidiaries (together, the “Group”) or any material assets of the Group;
  - (e) shall not exercise the voting rights attaching to the Shares in any manner which is or is reasonably likely to be prejudicial to the success of the Offer (irrespective of the means by which it is to be implemented);
  - (f) shall not acquire any interest in any share capital of the Company without the prior written consent of the Offeror and, if any such interest is acquired by us, such shares shall be deemed to be included in the definition of “Shares” for the purposes of this undertaking; and
  - (g) shall not, in our capacity as a shareholder of the Company, procure or enter into any agreement or arrangement with any person(s), whether conditionally or unconditionally, or solicit any person to do any of the acts prohibited by this paragraph 6.
7. The provisions set out in this undertaking apply equally to the registered holder of the Shares (to the extent that we are not such person) in respect of whom we hereby irrevocably and unconditionally agree to use all reasonable endeavours to procure compliance with the terms of this undertaking as if they were specifically a party to this undertaking.

### **Warranties**

8. We warrant that this undertaking constitutes a binding obligation on us, that we have all relevant rights, powers and authorities to enter into and perform this undertaking and that:

- (a) compliance with the terms of this undertaking does not and will not conflict with or constitute a default under any provision of:
  - (i) any agreement or instrument to which we are party; or
  - (ii) any lien, order, judgement, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which we are bound; and
- (b) no further consent, approval, licence or authorisation of any governmental agency or other person is required by us for the entry into and the performance by us of any obligations under this undertaking.

**Scheme Announcement**

- 9. We consent to the issue of the Scheme Announcement with the inclusion of the details of this irrevocable undertaking (substantially in the form attached).

**Disclosure**

- 10. We understand and agree that, in accordance with the Code, particulars of this irrevocable undertaking will be disclosed by RNS announcement and will be contained in the Scheme Announcement, Scheme Document and/or Offer Document and also that this irrevocable undertaking will be available for inspection during the offer period and we hereby consent thereto.

**Revised Scheme**

- 11. The undertakings in this letter extend to any revised Scheme by or on behalf of the Offeror or any revised Offer made by or on behalf of the Offeror which, in either case, in the opinion of the Company's financial advisers is/are no less favourable for a holder of the Ordinary Shares than the Scheme or Offer in its original form (or its last previously revised form within the parameters set out in this paragraph 11), but not otherwise, and all references to the "Scheme" or "Offer" (as applicable) in this letter shall be construed accordingly. References to the Scheme Document or the Offer Document shall include any amendments or supplements to the Scheme Document or the Offer Document as the case may be to reflect such revisions to the Scheme or Offer (so far as within the parameters set out in this paragraph 11) respectively.

**Specific Performance**

- 12. We understand and agree that if we should fail to vote in favour of the Scheme or accept the Offer in accordance with our obligations set out in this undertaking, or should in some way be in breach of any other obligations in this undertaking, damages in the form of a liquidated sum may be an inadequate remedy and that an order for specific performance may be the only adequate remedy for such failure or breach.

**Confidentiality**

- 13. We shall keep the contents of this undertaking and the matters referred to in it strictly confidential pending the release of the Scheme Announcement and until then we will not disclose them to any other person (or make any express or implied reference to the Offeror in any announcement released before the Scheme Announcement) save as may be agreed in writing by the Offeror or the Offeror's Adviser or as required by law or regulation (including where disclosure is required by the Panel or by order of a court of competent jurisdiction).

14. We are aware of the criminal offence of insider dealing contained in Part V of the Criminal Justice Act 1993 (the “CJA”) and the prohibitions on insider dealing, unlawful disclosure, market manipulation in Articles 8, 10, 12, 14 and 15 of the Market Abuse Regulation (2014/596/EU) and we will not base any behaviour in relation to any securities or other qualifying investments which would amount to market abuse on any confidential information which is disclosed to us in connection with this undertaking and the Offer until after such information is made publicly available.

#### **No Customer Relationship**

15. We confirm that in relation to the execution of this undertaking we are not a customer or deemed customer of the Offeror’s Adviser and that the Offeror’s Adviser is not responsible to us for providing protections afforded to its customers or advising us in relation to this undertaking, the Scheme or the Offer.

#### **No Requirement**

16. Nothing in this letter shall require the Offeror to release the Scheme Announcement or to dispatch the Scheme Document or the Offer Document in circumstances where such dispatch is not required by the Code.

#### **Conditions**

17. In the event that the Scheme Announcement has not been released by 5:00pm (London time) on 13 March 2020 the undertakings, warranties and representations contained in this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other save that the lapsing of such undertakings, warranties and representations shall not affect any rights or liabilities in respect of any existing breaches of any undertakings, warranties or representations contained in this letter.

#### **Lapse of Undertaking**

18. All undertakings, warranties and representations set out in this letter will automatically lapse and be of no further force and effect upon the earliest to occur of the following:
- (a) the Scheme Document is not posted within 28 days of the date of the Scheme Announcement, or within such longer period as the Offeror and the Company may, with the consent of the Panel, determine;
  - (b) where the Offer is implemented by way of a Scheme, the Scheme lapses or is withdrawn or the Scheme has not become effective by 5:00pm on the Long Stop Date (as defined in the Scheme Announcement) or such later time or date as is agreed between the Offeror and the Company and no public announcement in accordance with the requirements of paragraph 8 of Appendix 7 of the Code has been made by the Offeror in relation to electing (having received the Panel’s consent) to implement the Offer by way of a takeover offer;
  - (c) where the Offer is implemented by way of takeover offer, the takeover offer lapses or is withdrawn without becoming unconditional in all respects and no public announcement has been made by the Offeror in relation to electing (having received the Panel’s consent) to implement the Offer by way of a Scheme;
  - (d) where the Offer is implemented by way of a Scheme, the Scheme or any resolution to be proposed is not approved by the requisite majority of the shareholders of the

Company at the General Meeting or the Court Meeting, provided that a breach of this undertaking is not the reason for the requisite majority not having been attained;

- (e) where the Offer is implemented by way of takeover offer and the Offer Document is not posted to shareholders of the Company within the permitted period under the Code or as otherwise agreed with the Panel;
- (f) the Offeror announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Code;
- (g) the Offer does not become effective, lapses or is otherwise withdrawn in accordance with the terms set out in the Scheme Document or Offer Document (as the case may be); or
- (h) any competing offer under Rule 2.7 of the Code is announced,

provided that the lapsing of the undertakings, warranties and representations in this letter shall not affect any rights or liabilities in respect of any existing breaches of any undertakings contained in this letter.

#### **Further Information**

- 19. The Offeror confirms that if it becomes aware of any significant new factor, material new information, material mistake or inaccuracy or change of information which renders any statement contained in this irrevocable undertaking materially inaccurate or misleading, the Offeror undertakes that it will promptly give notice of it to us.

#### **Assignment**

- 20. The Offeror may assign any of its rights under this letter to any subsidiary undertaking or associated undertaking of the Offeror.

#### **Time of the Essence**

- 21. Time is of the essence as regards any time, date or period mentioned in this letter or as extended in accordance with the terms of this letter.

#### **Governing Law**

- 22. This letter and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.
- 23. The English courts have exclusive jurisdiction to determine any dispute arising in connection with this letter (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.

#### **Third Party Rights**

- 24. A person who is not party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

Strictly Private and Confidential

**Delivered as a deed on the date of this document.**

**SCHEDULE**

<b>Name</b>	<b>Number of Shares</b>
Gatmore Capital Management LLP	10,134,359



**EXECUTION PAGE**

Signed as a deed by: )  
for and on behalf of )  
Gatmore Capital Management LLP )  
in the presence of: )

Name of witness: )

Signature of witness: )

Address: )

Occupation: )

Strictly Private and Confidential.

**ATTACHMENT – SCHEME ANNOUNCEMENT**