

DEED OF IRREVOCABLE UNDERTAKING

Private and confidential

To:

Superdry plc (company number: 07063562), whose registered office is at Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW (the “**Company**” or “**you**”)

16 April 2024

Dear Sirs

Irrevocable undertaking – Project Nine

I understand that the Company intends to announce an equity raise, consisting either of (i) a placing open solely to Julian Dunkerton (“**JD**”) to raise gross proceeds of £10,000,000 or (ii) an open offer open to all of the Company’s shareholders (other than shareholders in certain restricted jurisdictions) to raise gross proceeds of up to a pound sterling amount equivalent to €8,000,000, which would be fully underwritten by JD (together, the “**Equity Raise**”).

I further understand that the Equity Raise is being announced alongside, and is conditional on the Court’s sanctioning of, a proposed restructuring plan under Part 26A of the Companies Act 2006 in relation to C-Retail Limited (the “**Restructuring Plan**”), a wholly-owned subsidiary of the Company. I understand that the Equity Raise is also conditional on the proposed delisting of the Company’s shares from the London Stock Exchange (the “**Delisting**”).

I have been provided with a draft of the announcement to be released by the Company today regarding the Delisting, the Equity Raise and the Restructuring Plan. I have also been provided with a draft of the circular to be published by the Company in due course (the “**Circular**”), convening a general meeting of the Company’s shareholders (the “**General Meeting**”) to approve the Delisting, the Equity Raise and a number of other related and necessary matters, including JD’s participation in the Equity Raise for the purposes of Chapter 11 of the Financial Conduct Authority’s Listing Rules and for the purposes of Rule 9 of the City Code on Takeovers and Mergers (together, the “**Transaction**”).

This letter sets out the terms and conditions on which I undertake to vote in favour of all shareholder resolutions required to implement the Transaction, each as will be set out in the final Circular (the “**Resolutions**”).

1 Shareholdings

I warrant to you that: (i) I am the legal and/or beneficial owner of (or am otherwise able to control the exercise of) all rights, including the voting rights, attaching to all of the shares in the Company as set out in paragraph 1 of the Schedule (the “**Company Shares**”), (ii) other than as set out in the Schedule, I do not have any interest in any relevant securities of the Company or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any such relevant securities, (iii) no other person has any rights in respect of, or interest in, the Company Shares and (iv) I have the full power and authority to enter into and perform my obligations under this letter.

2 Voting undertaking

I irrevocably undertake to you that prior to the lapsing of this undertaking in accordance with paragraph 3 below, save with the prior written consent of each of the Company and JD, (i) I shall exercise, or procure the exercise of, all voting rights attaching to the Subject Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of all Resolutions and each other resolution (whether or not amended and whether or not put

to the General Meeting on a show of hands or a poll) that is proposed at the General Meeting and is necessary to implement the Transaction, (ii) in respect of any Beneficial Shares, I shall cause the registered or legal holder of such Beneficial Shares to comply with the undertakings in this paragraph 2 in respect of such Beneficial Shares, (iii) other than the undertakings contained in this letter, I shall not accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept, or vote in favour of, any other transaction in respect of any of the Subject Shares or all or part of the assets of the Company which might frustrate the Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented) and (iv) I shall exercise, or procure the exercise of, all voting rights attaching to the Subject Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) against any resolution to adjourn the General Meeting (whether or not amended and whether or not put to the General Meeting on a show of hands or a poll) that is proposed at the General Meeting.

3 Lapse of undertaking

My obligations under this letter will lapse and cease to be of any further force or effect (without prejudice to any rights in respect of any prior breach) if the Restructuring Plan has not become effective in accordance with its terms on or before 30 September 2024 (or such other date as you, JD and I may agree).

4 General

4.1 Capacity

Notwithstanding anything in this letter to the contrary: (i) I am not a party to this letter in any capacity other than in my capacity as the legal and/or beneficial owner of the Subject Shares and I am not a party to this letter in my capacity as a director, officer, employee and/or fiduciary of the Company or any of its subsidiaries; and (ii) nothing herein will be construed to limit, require or affect any action or inaction by me acting in my capacity as a director, officer, employee and/or fiduciary of the Company or any of its subsidiaries.

4.2 Whole agreement

This letter supersedes any previous written or oral agreement between me and the Company in relation to the matters dealt with in this letter and contains the whole agreement between us relating to the subject matter of this letter as at the date of this letter, to the exclusion of any terms implied by law which may be excluded by contract.

4.3 Third party rights

Save for JD, who is an express third party beneficiary of this letter in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999, 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.

4.4 Governing law and jurisdiction

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this letter and that accordingly any proceedings arising out of or in connection with this letter shall be brought in such courts.

5 Interpretation

In addition to the terms defined in the body of this letter, the following terms shall have the following meanings:

“Beneficial Shares” any Subject Shares in respect of which I hold beneficial but not registered or legal title;

“Further Company Shares” means (i) any shares in the capital of the Company in respect of which I acquire an interest (including but not limited to as a result of the exercise of any options or awards listed in paragraph 2 of the Schedule) after the date of this letter and in respect of which I am entitled to exercise, or direct the manner of exercise of, the voting of such shares and (ii) any other shares in the capital of the Company that are attributable to or derived from any such further shares mentioned in limb (i) of this definition;

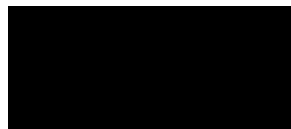
“interest” and **“interested”** have the meanings given to those terms in the City Code on Takeovers and Mergers;

“relevant securities” has the meaning given to that term in the City Code on Takeovers and Mergers; and

“Subject Shares” the Company Shares and any Further Company Shares.

IN WITNESS whereof this letter has been duly executed and delivered as a deed on the date shown at the beginning of this document.

SIGNED and DELIVERED as a DEED
by **ALASTAIR MILLER**
in the presence of:



Witness Signature: 

Witness Name: Nicola Miller

Witness Address: 

Witness Occupation: Housewife

SCHEDULE

Company Shares Details

- 1 The following are all of the Company Shares held and/or beneficially owned by me (*if none, please state "None"*):

Number of Company Shares

40,000