

Private and Confidential

Syndication Letter

16 November 2015

Groupe FNAC
9 rue des Bâteaux-Lavoirs
94200 Ivry-sur-Seine
France
For the attention of: Matthieu Malige

Re: EUR 865,000,000 Facilities

Ladies and Gentlemen:

Reference is made to (i) our commitment letter to you dated the date hereof relating to a revolving credit facility in an aggregate principal amount of €400,000,000 (the “**Revolving Facility**”) and a bridge to capital markets facility in an aggregate principal amount of €465,000,000 (the “**Bridge Facility**”) and together with the Revolving Facility, the “**Facilities**”) (together with the Term Sheet referred to therein, the “**Commitment Letter**”) and (ii) our Coordinator Fee Letter (under and as defined in the Commitment Letter) to you dated the date hereof relating to the Facilities. Unless a contrary indication appears, a term defined in any Mandate Document (as such term is defined in the Commitment Letter) has the same meaning when used in this letter (this “**Letter**”).

Subject to the terms and conditions set forth in the Commitment Letter, the Coordinators, Bookrunners and Mandated Lead Arrangers have committed to arrange and manage the primary syndication of, and the Underwriters have committed to underwrite, the Facilities. This Letter will supplement the Mandate Documents by setting forth additional arrangements relating to the Syndication. Our commitments in respect of the Facilities and our commitments to act as Coordinators, Bookrunners, Mandated Lead Arrangers and Underwriters with respect thereto is subject to your acceptance and return of this Letter concurrently with the Commitment Letter.

1. **Flex – Market Flex**

Handwritten initials and marks: MP, H, PR, and a signature.

2. **Accepted Syndication Lenders**

We hereby agree to the Syndication of the Facilities and in particular paragraph (a) of clause 7 (*Syndication*) of the Commitment Letter. The Parent hereby further agrees and consents to the Syndication of the Facilities (or any of them) to (and, subject to the Minimum Hold Amount, transfer to) any of the financial institutions agreed with the Coordinators on or prior to the date hereof (and to any other financial institution approved by the Parent, such approval (x) not to be required for transfers to Affiliates and (y) deemed to be granted if the Parent has not rejected in writing any such request for approval within five (5) Business Days thereof) and in the amounts agreed between the Coordinators and the Parent, provided that if the Coordinators have consented to any Maximum Cash Consideration in respect of the Acquisition, then any transfer to a new Lender pursuant to the Syndication shall be subject to the Coordinators obtaining the written consent of such new Lender to such Maximum Cash Consideration.

3. **Bridge Facility Minimum Hold Amounts**

With respect to the Bridge Facility, each Coordinator hereby agrees and undertakes to each hold (together with its Affiliates) a minimum of €120,000,000 of commitments and participations in the Bridge Facility (the "**Minimum Hold Amount**") and any assignment or transfer by any Coordinator (other than to an Affiliate) which would reduce such Coordinator's commitments and participations in the Bridge Facility to below such Minimum Hold Amount shall be subject to the prior consent of the Parent.

4. **Common Provisions**

This letter (including the agreement constituted by your acknowledgement of its terms and any contractual obligation arising out of or in connection with this letter) is governed by French law. The Commercial Court of Paris (*Tribunal de Commerce de Paris*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

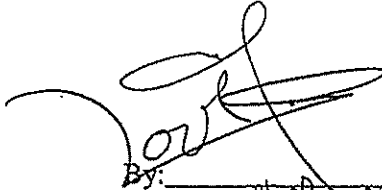
* * *

Very truly yours,

Crédit Agricole Corporate & Investment Bank



Senior banker
Doreen Gaffney



By: _____
Name: Stéphane Caprix
Title: M.D.

Société Générale (acting through its corporate and investment banking division)



By: _____

Name: *Stéphane Renaud*

Matthieu PLATEAU

Title: *Managing Director*

Director

By accepting delivery of this Letter, you agree to the terms of this Letter and you further agree that this Letter is subject to the confidentiality provisions agreed in the Commitment Letter.

Accepted and agreed

On 16 November, 2015

Groupe FNAC,
as Parent



By: Matthieu Maloje - CFO

Name:

Title: