

AGENCY FEE LETTER

20 April 2016

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

From: **SOCIETE GENERALE**

Re: EUR 1,350,000,000 Facilities – Agency Fee Letter

Dear Sir,

Reference is made to (i) the commitment letter to you dated 20 April 2016 (the “**Commitment Letter**”) relating to (i) a revolving credit facility in an aggregate principal amount of €400,000,000 (the “**Revolving Facility**”), (ii) a bridge to capital markets facility in an aggregate maximum principal amount of €950,000,000 (the “**Bridge Facility**”), and (iii) a term loan in an aggregate maximum principal amount of €300,000,000 (the “**Term Loan**” and together with the Revolving Facility and the Bridge Facility, the “**Facilities**”) and (ii) the senior facilities agreement in respect of the Facilities dated the date hereof (the “**Senior Facilities Agreement**”).

This is the fee letter related to the Facility Agency Fee referred to the Agency Fee Letter under and as defined in the Senior Facilities Agreement. Unless a contrary indication appears, a term defined in the Commitment Letter has the same meaning when used in this Agency Fee Letter.

In this letter:

“**Business Day**” shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in Paris and which is also a TARGET Day.

“**TARGET Day**” shall mean a day on which the Trans European Automated Real time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

This letter will supplement the Commitment Letter and the Senior Facilities Agreement by setting forth the arrangements relating to compensation for certain services rendered and to be rendered by Société Générale acting as Facility Agent in respect of the Facilities. Our commitment to act as Facility Agent with respect thereto is subject to your acceptance and return of this letter concurrently with the Senior Facilities Agreement.

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1. Facility Agency Fee

Option 1: if no Term Loan is implemented :

You hereby agree to pay (or cause to be paid) to us acting as Facility Agent an annual Facility Agency Fee equal to €100,000.00 per annum. This annual Facility Agency Fee shall be reduced to €50,000.00 per annum after the repayment in full of all amounts which may be due under the Bridge Facility and the cancellation in full of the commitments of all the Bridge Facility Lenders.

The Facility Agency Fee will be paid each year until the repayment in full of all amounts which may be due under the Facilities and the cancellation in full of the commitments of all the Lenders.

The Facility Agency Fee will be paid in four equal instalments of €25,000.00 (to be reduced to €12,500.00 after the repayment in full of all amounts which may be due under the Bridge Facility and the cancellation in full of the commitments of all the Bridge Facility Lenders).

The first instalment will be paid on the Closing Date and each further instalment will be paid thereafter in advance on a quarterly basis.

If an instalment is to be paid on a day that is not a Business Day, the relevant instalment shall be paid on the immediate following Business Day.

Option 2: if a Term Loan is implemented :

You hereby agree to pay (or cause to be paid) to us acting as Facility Agent an annual Facility Agency Fee equal to €120,000.00 per annum. This annual Facility Agency Fee shall be reduced to €60,000.00 per annum after the repayment in full of all amounts which may be due under the Bridge Facility and the cancellation in full of the commitments of all the Bridge Facility Lenders.

The Facility Agency Fee will be paid each year until the repayment in full of all amounts which may be due under the Facilities and the cancellation in full of the commitments of all the Lenders.

The Facility Agency Fee will be paid in four equal instalments of €30,000.00 (to be reduced to €15,000.00 after the repayment in full of all amounts which may be due under the Bridge Facility and the cancellation in full of the commitments of all the Bridge Facility Lenders).

The first instalment will be paid on the Closing Date and each further instalment will be paid thereafter in advance on a quarterly basis.

If an instalment is to be paid on a day that is not a Business Day, the relevant instalment shall be paid on the immediate following Business Day.

2. Payment

Payment of the Facility Agency Fee shall be made in accordance with paragraph 6 (Payments) of the Commitment Letter.

You hereby authorize the Agent to debit your account as follows:

Account n°: IBAN: FR76 3000 3036 2000 0200 6483 672

Held with: SOCIETE GENERALE – Paris OPERA

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All fees set out in this letter are non-refundable in whole or in part and non-creditable against other fees payable pursuant to the Commitment Letter and the Facilities, and shall be paid in Euro in immediately available and freely transferable funds.

All amounts payable under this letter are exclusive of any VAT or other taxes of any nature and shall be made free and clear of any set-off, withholding or deductions of any kind. If any withholding tax is required by law, an additional amount will be due and payable so as to ensure that the amount received by Société Générale is equal to the amount which would have been received but for such withholding.

3. Confidentiality

This letter and the contents hereof are confidential and shall not be disclosed to any person without our prior approval other than (i) as required by law, regulation, or court order and (ii) to your directors, officers, employees and advisors on a confidential and need-to-know basis, who have been informed of and agree to be bound by the confidentiality undertaking specified in this paragraph.

4. Miscellaneous provisions

This letter is a Finance Document.

You may not assign any of your rights or transfer any of your rights or obligations under this Agency Fee Letter.

This letter may not be amended or any provision hereof waived or modified except by an agreement in writing signed by you and ourselves.

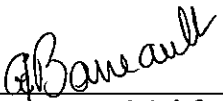
This letter (including the agreement constituted by your acknowledgement of its terms and any contractual obligation arising out of or in connection with this letter) is governed by French law. The Commercial Court of Paris (*Tribunal de Commerce de Paris*) has exclusive jurisdiction to settle any dispute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

Please confirm your agreement to the above by signing the enclosed copy of this letter where indicated and returning it to the Agent.

Yours faithfully,

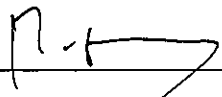
(In two (2) original copies)

Société Générale

By: 
Name: J. G. BARREAUULT
Title: Director

We accept and agree to the above:

Groupe FNAC

By: 
Name:
Title: 