



To: **Société Générale**  
17, cours Valmy  
92987 Paris La Défense Cedex  
France  
(as Facility Agent under the Facility Agreement)

13 July 2016

### Consent Letter

We refer to the EUR 1,350,000,000 Senior Facilities Agreement dated 20 April 2016 between, among others, Group Fnac as Parent and Société Générale as Facility Agent, as amended and/or restated from time to time (the "**Facility Agreement**"). Unless otherwise defined in this letter or unless the context otherwise requires capitalised terms defined in the Facility Agreement shall have the same meaning when used in this letter.

#### **1. Background**

- (a) Pursuant to clause 23.23 (*Refinancing and Security Release*) of the Facility Agreement, we are required to prepay and cancel in full the Existing FNAC RCF (and obtain the release of all Security granted pursuant thereto) on the Acquisition Completion Date (being, for the avoidance of doubt, the Unconditional Date).
- (b) In order to effectively manage the prepayment and cancellation in full of the Existing FNAC RCF (and the release of all Security granted pursuant thereto) in a manner consistent with the terms of the Existing FNAC RCF (including any prior notice periods in respect of any such prepayment and cancellation thereunder) and without delaying the Unconditional Date, we are seeking additional flexibility under the Facility Agreement to delay the prepayment and cancellation of the Existing FNAC RCF until up to 5 Business Days after the Acquisition Completion Date, it being understood that in any event the Existing FNAC RCF and the Revolving Facility under the Facility Agreement shall not at any time be concurrently drawn or concurrently available for drawing.
- (c) We are therefore writing to you as Facility Agent under the Facility Agreement in order to obtain the agreement of the Majority Lenders to extend the deadline under the Facility Agreement by which we must prepay and cancel in full the Existing FNAC RCF (and obtain the release of all Security granted pursuant thereto) to the earlier of (i) the date which is no later than 5 Business Days after the Acquisition Completion Date and (ii) the first Utilisation Date under the Facility Agreement.

#### **2. Consent Request**

- (a) We hereby request the consent of the Majority Lenders (the "**Consent Request**") to:

- (i) amend the provisions of paragraph (a) of Clause 23.23 (*Refinancing and Security Release*) of the Facility Agreement to delete the text "Acquisition Completion Date" appearing therein and replace such text with the text "earlier of (i) the date which is no later than 5 Business Days after the Acquisition Completion Date and (ii) the first Utilisation Date under the Facility Agreement"; and
  - (ii) otherwise permit the Existing FNAC RCF to remain outstanding for all purposes under the Facility Agreement until the earlier of (i) the date which is no later than 5 Business Days after the Acquisition Completion Date and (ii) the first Utilisation Date under the Facility Agreement.
- (b) We would be grateful if you could provide us with the response of the Majority Lenders on or before 17h00 (Paris time) on 18 July 2016.
  - (c) Except as specifically set out herein, nothing in this letter shall constitute a waiver or amendment of, or prejudice, diminish or otherwise adversely affect, any present or future rights or remedies of the Finance Parties arising in respect of or pursuant to the Facility Agreement or any other Finance Document, each of which shall continue in full force and effect except to the extent expressly agreed in this letter.

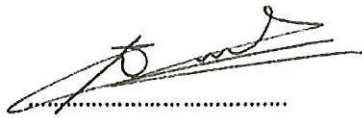
### **3. Miscellaneous**

- (a) This letter and the Consent Request hereunder shall bind any other person to whom any Lender assigns or transfers any of its Commitments under the Facility Agreement (and shall remain valid and binding on the assignee and transferee and any future holder of the relevant Commitment).
- (b) This letter is designated as a Finance Document.
- (c) The Parent is entering into this letter for and on behalf of itself and each other Obligor under the Facility Agreement.
- (d) The Facility Agent is entering into this letter on the authority and instructions of the Finance Parties pursuant to the Facility Agreement.
- (e) The provisions of Clause 38 (*Confidentiality*) of the Facility Agreement apply to this letter.

### **4. Governing law and Enforcement**

- (a) This letter and any non-contractual obligations arising out of or in connection with it are governed by French law.
- (b) The provisions of Clause 40 (*Enforcement*) of the Facility Agreement apply to this letter as if references in that Clause to "this Agreement" were references to this letter.

Yours faithfully,



By: *Nadine Coulm (Head of Finance)*

**Groupe Fnac**

for and on behalf of itself and as agent for each other Obligor under the Facility Agreement

In our capacity as Facility Agent we confirm that the Majority Lenders have consented to the Consent Request.

By:

**Société Générale**

as Facility Agent (for itself and on behalf of the Finance Parties under and as defined in the Facility Agreement)

Date: *18/07/2016*



**OLIVIA BRUN CODINA**  
Structured Finance Middle Office Operations  
Senior Officer

*F. DEGUNST*

