

CONDITIONS PRECEDENT SATISFACTION LETTER TO SIGNING

From : Société Générale in its capacity as Facility Agent

To : the Original Borrower / the Original Lenders

Date : April 20 2016.

Dear Sirs,

We refer to the €1,350,000,000 Senior Facilities Agreement dated 20 April 2016 among Groupe FNAC, as the Parent, Original Borrower and Original Guarantor, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NATIXIS and SOCIETE GENERALE CORPORATE & INVESTMENT BANKING as Coordinators, Bookrunners, Mandated Lead Arrangers and Original Lenders, and SOCIETE GENERALE as Facility Agent (the "Facility Agreement").

Terms defined in the Facility Agreement shall have the same meaning in this letter.

We refer to Schedule 2 Part 1 (*Conditions Precedent to the Signing of the Agreement*) of the Facility Agreement and (with respect to Know Your Customer requirements relating to the Company) Schedule 2 Part 2 (*Conditions Precedent to the Closing Date*) of the Facility Agreement.

We confirm in our capacity as Facility Agent and for the purposes of Clause 4.1 (*Conditions Precedent*) of the Facility Agreement and of Schedule 2 Part 1 (*Conditions Precedent to the Signing of the Agreement*) of the Facility Agreement and (with respect to Know Your Customer requirements relating to the Company) Schedule 2 Part 2 (*Conditions Precedent to the Closing Date*) of the Facility Agreement that:

- (a) all documents, evidence and other conditions precedent listed in Schedule 2 Part 1 (*Conditions Precedent to the Signing of the Agreement*) of the Facility Agreement have been received (including by our advisers on our behalf) or satisfied in form and substance satisfactory to us, except the payment of all fees due on the Signing Date which will be paid at the latest five business days after the signing as agreed with all the Lenders (clause 5.(b) of Schedule 2 Part 1 (*Conditions Precedent to the Signing of the Agreement*) of the Facility Agreement); and
- (b) each Finance Party (as at the date hereof) has confirmed to us the completion of all Know Your Customer requirements of such Finance Party in respect of both the Parent and the Company.

Yours faithfully,

Geraldine BARREAU

