

Syndication Letter

20 April 2016

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

Re: EUR 1,350,000,000 Facilities

Ladies and Gentlemen:

Reference is made to 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**”), a bridge to capital markets facility in an aggregate principal amount of €950,000,000 (the “**Bridge Facility**” and together with the Revolving Facility, the “**Committed Facilities**”) and an uncommitted term loan facility in an aggregate principal amount of €300,000,000 (the “**Term Facility**” and together with the Committed Facility, the “**Facilities**”) (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 the Facilities and the Underwriters have committed to underwrite the Committed 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 to the Facilities (as applicable) are subject to your acceptance and return of this Letter concurrently with the Commitment Letter.

1. Flex – Pricing Flex

- (a) During the period from the date of this letter to the Syndication Date (or, for the avoidance of doubt, if earlier, the date that Successful Syndication (as defined below) is achieved), if the Coordinators (acting together) determine (acting reasonably) in good faith (and notify the Parent in writing before the Syndication Date) that such changes are advisable in order to enhance the prospects of a Successful Syndication in respect of the Revolving Facility, whether or not such changes alone are sufficient to enable an increased distribution of the commitments under the Revolving Facility at that time and whether or not Successful Syndication in respect of the Revolving Facility is then achieved and notwithstanding that there may not be an active market for the sale of the commitments under the Revolving Facility at that time, the Coordinators shall be entitled to, after consultation with the Parent in good faith (including by sharing market sounding results) for at least three (3) Business Days:
- (i) increase the Margin on the Revolving Facility (the “**RCF Margin Flex**”); and/or

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- (ii) require the Parent to pay additional fees (the “RCF Upfront Fees Flex” and together with the RCF Margin Flex, the “RCF Cost Flex Rights”) to the Coordinators to allow them to pay away (to persons who will become Lenders under the Revolving Facility) or offer to pay away (to potential Lenders under the Revolving Facility) such additional fees,

provided that, the cumulative effect of all the changes made pursuant to the RCF Cost Flex Rights shall not result in X plus Y exceeding 0.25% per annum where (X) is the increase in weighted average annual cost of funding to the Borrowers under the Revolving Facility as a result of the RCF Margin Flex and (Y) is the total amount of the RCF Upfront Fees Flex expressed as a percentage of the aggregate principal amount of the Revolving Facility as at the date of this letter divided by three (3).

- (b) Upon any RCF Margin Flex being exercised and implemented pursuant to paragraph (a) above, the margin levels with respect to the Revolving Facility set out in the Facilities Agreement) and the relevant financial covenant levels will be amended to reflect the corresponding increase in the Margin under the Revolving Facility arising as a result of the exercise of the RCF Margin Flex and to ensure the existing level of financial covenant headroom is not eroded.
- (c) There will be no right to change the amount, structure, fees or other terms relating to any of the Facilities or to condition on rating levels, other than as set out above.

2. Successful Syndication

- (a) For the purpose of this Letter and the other provisions of the Mandate Documents, “Successful Syndication” means the Underwriters have reduced their participation in the Revolving Facility, in the case of Société Générale Corporate & Investment Banking to not more than €50,000,000, in the case of Natixis to not more than €60,000,000 and in the case of Crédit Agricole Corporate and Investment Bank to not more than €60,000,000.
- (b) In the course of the Syndication of the Revolving Facility, any amount which is committed by a Syndication Lender under the Revolving Facility (i) shall first reduce the commitments of each Underwriter in the Revolving Facility *pro rata* until each Underwriter has reduced its participation in the Revolving Facility to €60,000,000, (ii) then shall reduce the commitments of Société Générale Corporate & Investment Banking in the Revolving Facility until it has reduced its participation in the Revolving Facility to €50,000,000, (iii) then shall reduce the commitments of each of Crédit Agricole Corporate and Investment Bank and Natixis in the Revolving Facility *pro rata* until each of Crédit Agricole Corporate and Investment Bank and Natixis has reduced its participation in the Revolving Facility to €50,000,000 and (iv) thereafter shall reduce the commitments of each Underwriter in the Revolving Facility *pro rata*.

3. 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

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the Coordinators obtaining the written consent of such new Lender to such Maximum Cash Consideration.

4. Bridge Facility Minimum Hold Amounts

With respect to the Bridge Facility, each Underwriter hereby agrees and undertakes to each hold (together with its Affiliates) a minimum of €180,000,000 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 Underwriter’s commitments and participations in the Bridge Facility to below such Minimum Hold Amount shall be subject to the prior consent of the Parent.

5. 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.

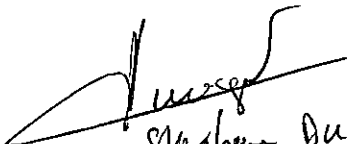
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Very truly yours,

Crédit Agricole Corporate and Investment Bank


By: 
Name: James GABRIEL
Title: Senior Partner


Stephen DUCABIZET
Managing Director

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Natixis

By: _____
Name: J. Lacroix
Title: SCADET

Tribault Abeille


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

By: *G. Barreault*
Name: G. BARREAU
Title: Director


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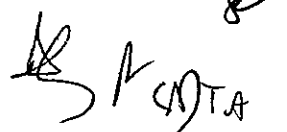
By accepting delivery of this Letter, you agree to the terms of this Letter and you further agree that this Letter is subject to the confidentiality provisions agreed in the Commitment Letter.

Accepted and agreed

On 20 April 2016

Groupe FNAC,
as Parent

By: _____
Name: 
Title:

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