

NOTICE OF WAIVER OF TERMS AND CONDITIONS

To: The Bondholders

3 July 2017

1. We refer to the terms and conditions dated 7 March 2017 for the up to SEK 700,000,000 senior secured callable floating rate bonds due 2021 with ISIN SE0009690084 (the "**Bonds**") issued by Akademibokhandeln Holding AB (publ), 559101-0938, (the "**Issuer**") (the "**Terms and Conditions**").
2. Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.
3. By way of background information, we have been informed that a Change of Control Event has occurred under the Terms and Conditions and that Volati Bok AB, 559025-8637, has become the shareholder of 100 per cent. of the shares in the Issuer and that the acquisition has been completed on the date hereof (the "**Transaction**"). As such, Volati AB (publ), being the indirect majority shareholder of Volati Bok AB, is the new Majority Shareholder and Sponsor under the Terms and Conditions of the Bonds.
4. In connection with the Transaction the Issuer and the Sponsor have requested that the Agent provides a waiver, in accordance with Clause 19(a)(i) of the Terms and Conditions, of certain terms under the Terms and Conditions as set out in further detail below.
5. In connection with the Transaction a Group Company has entered into a working capital facility with Nordea Bank AB (publ) at a total amount of SEK 75 million. Such facility falls within the definition of Working Capital Facility under the Terms and Conditions and constitutes Permitted Debt provided that certain conditions are fulfilled. A requirement for constituting Permitted Debt is that the amount of the Working Capital Facility which exceeds SEK 50 million is guaranteed by the Sponsor for the benefit of Nordea Bank AB (publ) and the Bondholders in accordance with the terms of an Intercreditor Agreement. The Sponsor and the Issuer have requested that Nordic Trustee & Agency AB (publ), as agent for the Bondholders shall consent to a waiver regarding the requirement that Nordea Bank AB (publ) has to enter into an Intercreditor Agreement provided that the Sponsor (i.e. Volati AB (publ)) issues a separate guarantee at an amount of SEK 25 million to the Bondholders for the Issuer's obligations under the Terms and Conditions (and certain other related obligations) and that the Issuer has undertaken to comply with certain undertakings in relation to the Working Capital Facility. Nordic Trustee & Agency AB (publ) has, on behalf of the Bondholders, approved such waiver request considering that Volati AB (publ) has entered into the abovementioned guarantee and the undertakings made by the Issuer

in relation to the Working Capital Facility. Being provided a separate guarantee means that the Bondholders' guarantee does not constitute shared security which Nordea Bank AB (publ) would have had priority over in relation to the Bondholders' claims in accordance with the terms of the Intercreditor Agreement which would have been entered into. The waiver is as such not considered to be detrimental to the interest of the Bondholders as a group.

6. The waiver described in item 5 above is effective as of 3 July 2017.
7. This notice is sent to the Bondholders pursuant to Clause 19(c) of the Terms and Conditions.

Yours faithfully,

The Trustee

NORDIC TRUSTEE & AGENCY AB (PUBL)