

Stockholm, 13 November 2017

To the bondholders in:

ISIN SE0009690084 – Akademibokhandeln AKB AB (publ) up to SEK 700,000,000 Senior Secured Callable Floating Rate Bonds

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR APPROVAL OF AMENDMENTS

This voting request for procedure in writing has been sent on 13 November 2017 to bondholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. If you are a nominee under the Central Securities Depositories and Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the bondholder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the "Trustee") for the bondholders of the bonds (the "Bondholders") in the abovementioned bond issue with ISIN SE0009690084 (the "Bonds") issued by Akademibokhandeln AKB AB (publ) (registered at the Swedish Companies Registration Office as Akademibokhandeln Holding AB (publ)) (the "Issuer"). In its capacity as Trustee, and as requested by the Issuer, the trustee hereby convenes the Bondholders to a Written Procedure whereby Bondholders can vote for or against the Proposal (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the "Notice") shall have the meanings assigned to them in the terms and conditions for the Bonds (the "Terms and Conditions").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "Voting Form"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "Power of Attorney") (in accordance with the instructions set out in Section 5.4 (*Bonds registered with a nominee*)) to the Trustee. Please contact the securities firm through which you hold your Bonds if you do not know how your Bonds are registered or if you require authorisation or other assistance to participate.

The Trustee must be in receipt of the Voting Form no later than by 17:00 (CET) on 7 December 2017 using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 23 November 2017 (the "Record Date"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

A notice was sent by the Issuer to the Bondholders on 3 July 2017, with the information that a Change of Control Event had occurred under the Terms and Conditions and that Volati Bok AB had become the shareholder of 100 per cent. of the shares in the Issuer and that the acquisition had been completed on the date thereof. As such, Volati AB (publ) ("**Volati**"), being the indirect majority shareholder of Volati Bok AB, became the new Majority Shareholder and Sponsor under the Terms and Conditions of the Bonds.

As communicated in the interim report of Volati for the third quarter, published on 9 November 2017, Volati contemplates to issue a bond in the minimum amount of MSEK 750 where Volati will be the issuer of such bonds (the "**Volati Bonds**"). In connection therewith, the Issuer contemplates to repurchase and redeem outstanding bonds issued by the Issuer and to offer the Bondholders to tender its Bonds for payment in cash (the "**Tender Offer**"), please find more information below under Section 2.1.

Furthermore, the Issuer proposes that amendments are made to the Terms and Conditions in accordance with the proposal as further described in Section 3 below, in order for the Issuer to repurchase and redeem the Bonds in a mandatory early redemption. Should the conditions for such proposal be achieved and the Volati Bonds be issued, the Issuer's intention is to redeem all outstanding Bonds as soon as feasible thereafter.

2. Voting Procedure

Bondholders can vote either in this Written Procedure or in the Consent Solicitation, of which the latter is described in brief below in Section 2.1.

2.1 Participation in the Consent Solicitation and the Tender Offer

As a separate process, the Issuer has initiated a Tender Offer and is soliciting consents to the Proposal (defined in Section 3.2 below) (the "**Consent Solicitation**") in each case as described in and subject to a "Consent Solicitation and Tender Offer Memorandum" (the "**Consent Memorandum**") which has been sent to the Bondholders as per date of this Notice.

Bondholders that deliver a "Tender and Voting Instruction" (separate appendix to the Consent Memorandum) before 12:00 (CET) 21 November 2017 (the "**Tender Consideration Deadline**") and vote in favour of the Proposal and confirm to participate in the Tender Offer, whereby Bonds will be tendered for payment in cash subject to the provisions set forth in the Consent Memorandum, will receive an Early Bird Consent Fee included in the Tender Consideration (both as defined in the Consent Memorandum). Bondholders should note that the Consent Solicitation and Tender Offer is a separate process and that Bonds tendered in accordance with the Consent Memorandum will be tendered regardless of the result from the Written Procedure, however always subject to the issuance of the Volati Bonds and on final acceptance by the Issuer, *i.e.* the Issuer retains the right, in its sole discretion, to waive any conditions for the Tender Offer, or to not accept any Bonds in the Tender Offer.

A Bondholder who wishes to participate in the Consent Solicitation and Tender Offer must, instead of voting in this Written Procedure, delivers a consent voting instruction, so called "Tender and Voting Instruction" as prescribed in the Consent Memorandum to Nordea Bank AB (publ), being the paying agent (the "**Paying Agent**"). The Trustee does not administer the Consent Solicitation and Tender Offer and is not involved in or in any way responsible for the Consent Solicitation and the Tender Offer.

3. Proposals

3.1 Amendment of the Terms and Conditions

The Issuer proposes that the Bondholders agree to insert a new section into Chapter 9 (“*Redemption and Repurchase of the Bonds*”) of the Terms and Conditions of the Bonds and to amend a section in Chapter 9 of the Terms and Conditions of the Bonds.

Provided that a requisite majority has voted in favour of the Proposal and subject to the issuance of the Volati Bonds, the Terms and Conditions shall be adjusted as set out in the following:

New clause to be inserted

9.8 Mandatory redemption by the Issuer

Conditional upon the issuance of the Volati Bonds, the Issuer shall have a right and obligation to redeem (regardless of what is otherwise stated in this Clause 9, for the avoidance of doubt including what is stipulated about Make Whole Amount) all outstanding Bonds on the Mandatory Redemption Date, in a fixed total amount per Bond of 106.80 per cent., together with accrued but unpaid interest up to and including the Mandatory Redemption Date.

New definitions to be inserted

“**Mandatory Redemption Date**” means a date no later than 28 December 2017, being the date for the mandatory early redemption of all outstanding Bonds pursuant to Clause 9.8 of these Terms and Conditions, such date to be announced by the Issuer in a press release as soon as the date being determined, together with the applicable Record Date for the redemption.

“**Volati Bonds**” means the bonds issued by Volati AB (publ) (reg. no. 556555-4317), if issued no later than on the Mandatory Redemption Date.

Existing clause to be amended

<i>Current wording</i>	<i>Proposed wording</i>
	Text crossed out indicates text that has been deleted, where blue and underlined text means additions.
9.2 Issuer’s purchase of Bonds The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer’s discretion be retained or sold, but not cancelled.	9.2 Issuer’s purchase of Bonds The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer’s discretion be retained or sold <u>and/or cancelled, regardless of what is otherwise stated in this Clause 9.2 and Clause 9.7,</u> but not cancelled.

3.2 Consent to the proposal

The Bondholders are hereby requested to approve the amendments to the Terms and Conditions set out in Section 3.1 above (the “**Proposal**”).

The Proposal is conditional upon the issuance of the Volati Bonds. Should the Volati Bonds not be issued, the Terms and Conditions shall remain unchanged regardless of the required majority being received in the Written Procedure.

3.3 Effective Date

Subject to the issuance of the Volati Bonds, the Proposal shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Trustee.

The Issuer and the Trustee shall, in order to implement and effectuate the Proposal, enter into amended and restated Terms and Conditions. In addition to the aforementioned, the Issuer and the Trustee may agree to take any other action deemed required in order to implement the Proposal. The Proposal and any amendments of the Terms and Conditions are subject to the issuance of the Volati Bonds.

3.4 Non-reliance

The Proposal is presented to the Bondholders without any evaluation, advice or recommendations from the Trustee whatsoever. The Trustee has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Trustee must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 17:00 (CET) on 7 December 2017. Votes received thereafter shall be disregarded.

4.2 Decision procedure

The Trustee will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Trustee, the Proposal shall be deemed to have been adopted even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Bondholders and (ii) be published on the websites of the Issuer and the Trustee. The information will also be published in a press release.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must, on the Record Date 23 November 2017, be registered in the Issuer's debt register as:

- (a) a direct registered owner of a Securities Account; or
- (b) a nominee in a Securities Account, with respect to one or several Bonds.

4.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (1) You can ask the nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (2) You can obtain a Power of Attorney (Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder of the Securities Account as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates do not entitle to any voting rights.

4.5 Quorum

In order to form a quorum, Bondholders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Proposal under the Written Procedure.

If a quorum does not exist, the Trustee or the Issuer shall initiate a second Written Procedure, provided that the Issuer has confirmed that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.6 Majority

To approve the Proposal, at least sixty-six and two thirds (66 and 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal.

4.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure/AKB
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure/AKB
Norrandsgatan 23
SE-111 43 Stockholm

By e-mail:

E-mail: sweden@nordictrustee.com

4.8 Further information

For questions regarding the administration of the Written Procedure, please contact the Trustee at sweden@nordictrustee.com or +46 8 783 79 00.

For questions regarding the Consent Solicitation and the Consent Memorandum, please contact the Solicitation Agents Nordea Bank AB (publ) at +45 6161 2996 / E-mail: nordealiabilitymanagement@nordea.com or Skandinaviska Enskilda Banken AB (publ) at Tel.: +46 85 06 23061 / E-mail: sebliabilitymanagement@seb.se.

Stockholm, 13 November 2017

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Trustee

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in Akademibokhandeln AKB AB (publ) Up to SEK 700,000,000 Senior Secured Callable Floating Rate Bonds ISIN SE0009690084.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

Bondholders that wish to receive the Tender Consideration which includes the Early Bird Consent Fee (as defined in the Consent Memorandum) and want to participate in the Tender Offer should not submit this voting form, but should use the Tender and Voting Instruction annexed to the Consent Memorandum.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Akademibokhandeln AKB AB (publ) dated 13 November 2017.

☐

For the Request

☐

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: _____

Bondholder: _____

☐

¹

authorised person: _____

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²

Voting Person's reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in SEK): _____

Contact person, daytime telephone number and e-mail address: _____

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Akademibokhandeln AKB AB (publ) dated 13 November 2017).

³ If the undersigned is not a Bondholder according to the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Akademibokhandeln AKB AB (publ) Up to SEK 700,000,000 Senior Secured Callable Floating Rate Bonds ISIN SE0009690084.

Bondholders that participate in the Consent Solicitation shall not fill out this Power of Attorney/Authorisation document but should use the Tender and Voting Instruction annexed to the Consent Memorandum.

***NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Akademibokhandeln AKB AB (publ) dated 13 November 2017.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐

Registered as Bondholder on the Securities Account

☐

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)