



Press release 2017-07-03 at 13.15 CET

Completion of Volati's acquisition of Akademibokhandeln Holding AB (publ) has now occurred

Today has Volati AB (publ) ("Volati") completed the acquisition of Akademibokhandeln Holding AB (publ) (together with subsidiaries, "Akademibokhandeln") which was made public on 17 May 2017, and which was approved by the Competition Authority on 1 June 2017 (the "Transaction"). Akademibokhandeln is consequently a part of Volati and will constitute the fourth business area within Volati.

Volati's ownership amounts to 95.04 per cent. and the management in the company will remain minority shareholders with an ownership consisting of in aggregate 4.96 per cent. of the shares in Akademibokhandeln. Volati and the management own the shares in Akademibokhandeln through Volati Bok AB which in turn owns 100 per cent. of the shares in Akademibokhandeln.

Akademibokhandeln Holding AB (publ) (the "Issuer") has on 10 March 2017 issued bonds of up to SEK 700,000,000 under a senior secured callable floating rate bond loan due 2021 with ISIN SE0009690084 and subsequently listed on Nasdaq Stockholm in May 2017 (the "Bonds" which are governed by the terms and conditions for the Bonds entered into on 7 March 2017, the "Terms and Conditions").

Terms defined in the Terms and Conditions shall have the same meaning when used herein, unless otherwise defined herein.

Change of Control Event

The completion of the Transaction means that a Change of Control and therefore a Change of Control Event has occurred under the Terms and Conditions.

In accordance with Clause 9.6 (*Mandatory Repurchase due to a Change of Control Event (put option)*) of the Terms and Conditions, each Bondholder has a right to request that all, or only some, of its Bonds are repurchased at a price per Bond equal to 101.00 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest.

If a Bondholder wants to exercise its right to request that all, or only some, of its Bonds are repurchased on the terms set out above such Bondholder shall notify the Issuer thereof in writing by sending a notice to the address specified below. The notice has to be received by the Issuer not later than 60 Business Days following receipt of this notice of Change of Control Event, i.e. being no later than at 5 p.m. on 28 September 2017. Further information to be provided by a Bondholder in order for the Issuer to execute the repurchase will be provided separately at a later date to the relevant Bondholders.

A notice from a Bondholder requesting that all or some of its Bonds shall be repurchased in accordance with the terms of this notice shall be sent by regular mail or e-mail to the following address:

Akademibokhandeln Holding AB (publ)
 Att. Maria Hamrefors
 Box 2100, 103 13 Stockholm, Sweden
 Email: maria.hamrefors@akademibokhandeln.se

In order for a Bondholder to have all or some of its Bonds repurchased such person must meet the requirements for being considered a Bondholder of such Bonds on the Record Date referred to below. This means that such person must be registered on a Securities Account maintained by the CSD as a direct registered owner or as a nominee in respect of the Bonds that are requested to be repurchased.

The Issuer will repurchase the relevant Bonds and pay the repurchase amount on 26 October 2017 which is the date falling 20 Business Days after the 60 Business Day's period referred to in item 5 above. The Record Date will be a date falling 5 Business Days prior to the repurchase date, i.e. 19 October 2017.

The transaction means that 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.

Working Capital Facility

In connection with the Transaction the Issuer and Volati 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.

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.

The waiver described in item 5 above is effective as of 3 July 2017.

About Volati

Volati is a Swedish industrial group formed in 2003, comprising some 40 operating companies divided into 13 business units organised in four business areas: Trading, Consumer, Akademibokhandeln and Industry. Volati has operations in 16 countries, with around 1,700 employees and annual sales of approximately SEK 5 billion after the completion of the acquisition of Akademibokhandeln. Volati's ordinary shares and preference shares are listed on Nasdaq Stockholm. Further information about Volati is available at www.volati.se.

For more information about the transaction, please also refer to Volati's official press release on www.volati.se.

For further information, please contact:

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The information in this press release is information that Akademibokhandeln Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted, through the agency of the contact person set out above, at 13:15 p.m. on 3 July 2017.

About Akademibokhandeln Holding AB (publ)

Akademibokhandeln Holding AB (publ) operates the market leading book retailer Akademibokhandeln with 108 stores (under its own management as well as franchises), and the online book retailer Bokus that offers millions of book titles from all over the world. With the vision of conveying "the joy of reading to everyone, every day", we are focused on consumers, companies, libraries and public sector operations. The group is owned by Volati AB (publ) and certain members of the management of Akademibokhandeln. Further information is available on www.akademibokhandelnholding.se.