

Akademibokhandeln - Stock Exchange Release, 13 November 2017 at 13.30 (CET).

Akademibokhandeln announces tender offer and consent solicitation for its bonds due 2021

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Akademibokhandeln Holding AB (publ) ("**Akademibokhandeln**" or the "**Issuer**"), a subsidiary of Volati AB (publ) (the "**Volati**"), today announces an invitation to all holders (the "**Bondholders**") of the SEK 500,000,000 senior secured floating rate bonds due 2021 (ISIN: SE0009690084) (the "**Bonds**") issued by the Issuer to tender any and all of their Bonds for purchase by the Issuer for cash (the "**Tender Offer**"). Concurrently with the Tender Offer, Akademibokhandeln is soliciting consents from all Bondholders to approve certain amendments (the "**Proposal**") to the terms and conditions of the Bonds (the "**Consent Solicitation**") in order to facilitate a mandatory early redemption of the Bonds.

The Tender Offer and the Consent Solicitation are made on the terms and conditions, and subject to the offer and distribution restrictions, described in the consent solicitation and tender offer memorandum dated 13 November 2017 (the "**Consent Memorandum**"). Capitalised terms used herein shall have the meaning ascribed to them in the Consent Memorandum.

Volati has mandated Nordea Bank AB (publ) ("**Nordea**") and Skandinaviska Enskilda Banken AB (publ) ("**SEB**") (together, the "**Bookrunners**" and/or "**Solicitation Agents**") to arrange investor meetings starting on 14 November 2017. Volati has the intention to thereafter issue a 5 years SEK denominated senior unsecured bond, subject to market conditions (the "**Volati Bonds**").

Consent Solicitation and Tender Offer regarding the Issuer's outstanding Bonds

The Issuer invites all Bondholders to tender their Bonds for purchase by the Issuer for cash, pursuant to which the Issuer will pay a cash purchase price for Bonds validly tendered equal to 107.00 per cent of the nominal amount of each Bond, together with accrued but unpaid interest up until the settlement date of the tender (the "**Tender Consideration**"). The Tender Consideration includes the Early Bird Consent Fee (as defined below).

A Bondholder that wishes to tender its Bonds pursuant to the Tender Offer must deliver a valid Tender and Voting Instruction via its Nominee to the Paying Agent no later than 12:00 p.m. (CET) on 21 November 2017 (the "**Tender Consideration Deadline**"). Please note that the deadlines set by any Nominee for the submission of Tender and Voting Instructions will be earlier than the Tender Consideration Deadline. The expected settlement date for the Tender Offer is 5 December 2017.

A Bondholder who validly tenders its Bonds pursuant to the Tender Offer will be deemed to also have delivered its consent to the Proposal with respect to such validly tendered Bonds. Hence, it is not possible for a Bondholder to tender its Bonds without delivering its consent in respect of the Proposal.

The acceptance by the Issuer to purchase Bonds validly tendered in the Tender Offer is subject to, without limitation, the issuance of Volati Bonds as fully described in the terms and conditions of the Tender Offer. The Issuer retains the right, in its sole discretion, to waive any conditions or to not accept any Bonds in the Tender Offer.

A tendering Bondholder that wishes to subscribe for Volati Bonds in addition to tendering Bonds for purchase pursuant to the Tender Offer can request from the Bookrunners a unique reference number (the “**Allocation Code**”) to receive a priority allocation in the Volati Bonds. Such allocation will be given up to the aggregate nominal amount of Bonds subject to a Bondholder’s valid Tender and Voting Instruction where an allocation of Volati Bonds is also requested. Please note that to be eligible to receive a priority allocation a Bondholder must make an application to Nordea or SEB in their role as Bookrunners for the purchase of Volati Bonds in accordance with the standard new issue procedures, including a reference to its Allocation Code.

Consent Solicitation and voting on the Proposal

Akademibokhandeln also announces that it is soliciting consent from all Bondholders to approve the Proposal to the Terms and Conditions of the Bonds through a Written Procedure, in order to facilitate a mandatory early redemption of the outstanding Bonds.

The Issuer is offering a consent fee payment of 0.20% (the “**Early Bird Consent Fee**”) of the nominal amount, payable to Bondholders participating in the Tender Offer of which a Tender and Voting Instruction is submitted in favour of the Proposal before the Tender Consideration Deadline.

A Bondholder that delivers a Tender and Voting Instruction after the Tender Consideration Deadline or delivers a Tender and Voting Instruction directly to the Bondholders’ Trustee will not be able to participate in the Tender Offer and will thus not be eligible to receive the Tender Consideration. Such Bondholder will instead receive the early redemption price of 106.80 %, together with accrued but unpaid interest up to the Mandatory Redemption Date as set forth in the Consent Memorandum, if the Proposal is passed and the Volati Bonds are issued. In addition, the Tender Offer is subject to the final approval of the Issuer.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and Tender Offer.

The Tender and Voting Instructions should be submitted via direct registered Nominees to the Paying Agent.

To receive copies of the Consent Memorandum and for questions, please contact one of the Bookrunners and Solicitation Agents.

The notice to Written Procedure is available on Akademibokhandeln’s webpage:

www.akademibokhandelnholding.se/investerarinformation/ - please see under section “Meddelanden”

Bookrunners and Solicitation Agents:

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This information is information that Akademibokhandel Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13 November 2017, 13.30 CET.

Disclaimer

In respect of the Tender Offer and Consent Solicitation processes, this announcement must be read in conjunction with the Consent Memorandum. If any Bondholder is in any doubt as to the contents of this stock exchange release, the information contained in the Consent Memorandum or the action it should take, such Bondholder should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Neither this announcement nor the Consent Memorandum constitutes an invitation to participate in the Tender Offer and/or Consent Solicitation or in the issuance of the Volati Bonds in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution or publication of this announcement or of the Consent Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Memorandum comes are required by the Issuer and Bookrunners/Solicitation Agents to inform themselves about, and to observe, any such restrictions. The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Volati Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. The Tender Offer and Consent Solicitation and the considered issuance of the Volati Bonds is only being made outside the United States. Neither this announcement nor the Consent Memorandum is an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Bonds nor the Volati Bonds have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, unless an exemption from the registration requirements of the Securities Act is available. Neither this announcement nor the Consent Memorandum constitute an offer of Volati Bonds to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the potential issue of Volati Bonds. Consequently, this communication is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net worth entities falling within Article 49(2) of the Order and (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). The potential issue of Volati Bonds and the materials relating to it are in any event only directed at persons who are "qualified investors" pursuant to the Prospectus Directive (2003/71/EC, as amended). Any investment activity to which this communication relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.