

Boulogne-Billancourt, July 9th 2020

Commitment to subscribe by the bondholders to the Reserved Capital Increase (without preferential subscription right) to be implemented in the context of the restructuring agreement on the strengthening of Solocal Group 's financial structure

- ✓ **Period of receipt of the subscription commitments: from July 9th, 2020 to July 15, 2020 (included)**
- ✓ **Terms and conditions of the subscription commitments by the bondholders**

Background and description of the financial restructuring plan

As previously announced in the press release dated July 3rd, 2020, Solocal Group is contemplating, in the context of the restructuring agreement entered into with its financial creditors (the main bondholders and RCF lenders) and subject to the approval of the resolutions submitted to the combined General Shareholder's meeting to be held on July 24th, 2020, to conduct the following operations:

- ✓ A reserved share capital increase of up to **€17 million** to be subscribed by a category of persons (one or several holders of bonds called "Senior Secured Noted" issued by Solocal Group on March 14, 2017 (the "**Bonds**")), which would occur at €0.08 per share;
- ✓ A share capital increase with preferential subscription rights for an amount of **€330 million** (potentially extended should the reserved capital increase be below €17 million) which would occur at €0.03 per share (fully backstopped by the bondholders in cash for €85 million and in debt conversion for the remaining part);
- ✓ A free share allocation for all existing shareholders, on the basis of "one free share for one share owned as of 31st August 2020" for anyone owning shares before the reserved capital increase. This would result in the issuance of approximately 627 million new shares by incorporation of a portion of the amounts held in the "share premium" account.

The transaction (and, more generally, the key principles of the restructuring agreement) are described in detail in the press release issued on July 3rd, 2020, [available here](#)

Commitment by the bondholders to subscribe to the reserved capital increase (without preferential subscription right) to be implemented in the context of the restructuring agreement on the strengthening of the financial structure

As previously announced on July 3rd, 2020 and in the context of the proposal of the modification of the accelerated financial safeguard plan dated July 3rd, 2020 (the “**Revised Plan**”) which will be submitted to the vote of general meeting of the bondholders of Solocal Group on July 13th, 2020, Solocal Group informs the holders of the Bonds that they can, as of today and at the latest until July 15th, 2020 (included), undertake to subscribe to the share capital increase without preferential subscription right, failing which they will be deemed to have irrevocably waived their subscription right to this share capital increase without preferential subscription right.

The holders of the Bonds willing to make such subscription commitment must return the form provided for this purpose, duly completed, dated and signed (including the document to be attached to the form):

- by post no later than July 15th, 2020 (date of receipt) in two original copies to the following address: 204, Rond-point de Sèvres, 92100 Boulogne-Billancourt (to the attention of the *Investor Relations* - Finance Department); or
- by email no later than July 15th, 2020 (date of receipt) to the following address: jgualino@solocal.com

The subscription commitment form is attached to this press release and available on the website of Solocal Group (www.solocal.com - Investors – Financial Publication – General Meetings – Combined General Shareholders' Meeting 24 July 2020)

Solocal Group brings the attention of the holders of Bonds who wish to take such subscription commitment to the fact that in accordance with the Revised Plan, this subscription commitment includes for the subscriber (i) an undertaking not to transfer its Bonds until the settlement and delivery date of the new shares issued in relation with the capital increase without preferential subscription right (the “**Subscribed Shares**”), (ii) an undertaking to exercise its preferential subscription rights (“**PSR**”) attached to the Subscribed Shares in relation with the share capital increase with preferential subscription right and consequently not to transfer the PSR before it, and (iii) the undertaking not to

transfer the Subscribed Shares within a period of nine (9) months from their settlement and delivery date, except with respect to transfer to an affiliate.

In addition, this commitment will be subject to the condition precedent of the positive vote by the general meeting of the shareholders regarding all the resolutions allowing the approval of the Revised Plan.

Incomplete subscription commitment forms or forms not received in accordance with the above instructions shall not be processed by Solocal Group. Solocal Group therefore invites the holders of Bonds who would like to make such subscription commitment to comply with the procedure presented in this press release and detailed in the subscription form.

The bondholders may address any questions relating to the subscription commitment to the following address : jgualino@solocal.com

The **subscription commitment form** (in English) is available in the appendix of this press release.

Definitions :

RCE : Revolving Credit Facility

Solocal - www.solocal.com

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SUBSCRIPTION COMMITMENT

To : **Solocal Group**
204, Rond-Point du Pont de Sèvres
92100 Boulogne-Billancourt

To the attention of the *Investor Relations* - Finance Department

E-mail : jgualino@solocal.com

[For a natural person]

Name and surname, _____,

born on _____ in _____

residing at _____

[For a legal entity]

Corporate name _____,

whose registered seat is at _____

_____ and whose registered trade number is _____,

duly represented for the purpose hereof,

(hereinafter the "**Subscriber**")

holder at the date of this commitment of _____ bonds (the "**Subscriber's Bonds**") called "Senior Secured Notes" issued on 14 March 2017 by Solocal Group, a limited liability company (*société anonyme*) with a share capital of 62,704,146.60 euros, having its registered seat at 204, Rond-Point du Pont de Sèvres, 92100 Boulogne-Billancourt, registered with the Companies' Registry of Nanterre under number 552 028 425 (the "**Company**") (the "**Bonds**"),

as certified by **the account registration certificate (*attestation d'inscription en compte*) attached hereto,**

under the following cumulative conditions precedent: (a) the adoption of the 15th to the 18th resolutions, 20th resolution, 22nd and 23rd resolutions submitted to the approval of the shareholders' meeting to be held on July 24th, 2020 at 10 a.m., and whose draft resolutions are published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on July 8th, 2020 (the "**Shareholders' Meeting**"), (b) the satisfaction, or waiver, of the Conditions Precedent (as such term is defined in the 15th resolution submitted to the Shareholders' Meeting) and (c) the completion of the share capital decrease referred to in the 15th resolution submitted to the Shareholders' Meeting,

the Subscriber hereby irrevocably undertakes, in the context of the Company's share capital increase without preferential subscription rights, subject of the 17th resolution submitted to the Shareholders' Meeting (the "**Capital Increase**") and in accordance with the draft modification of the accelerated financial safeguard plan dated 3 July 2020 (the "**Revised Plan**"), to:

- (i) subscribe to the Capital Increase by way of set-off against all or part of the receivable due by the Company under the Subscriber's Bonds, pro rata to the number of Subscriber's Bonds against the total number of Bonds held together by Goldentree Asset Management LP and the Bondholders which are not members of the Bondholders' Committee (as such term is defined under the French term "*Comité des Obligataires*" in the Revised Plan), i.e. 197,563,471 Bonds, the subscribed amount ("Y") in relation with the Capital Increase being calculated as follows:

$$Y = \frac{\text{Number of Subscriber's Bonds}}{197,563,471} \times 17,000,000 \text{ €}$$

- (ii) at any time during the subscription period of the Capital Increase, subscribe, for the Y subscribed amount, to the ordinary shares of the Company (the "**Subscribed Shares**") for a subscription price, of 0.08 euro per Subscribed Share, which represents 0.01 euro of nominal value¹ and 0.07 euro of share premium per new share (the "**Subscription Price**"),

it being specified that the total number of ordinary shares ("N") that must be subscribed by the Subscriber will be calculated as follows:

$$N = \frac{Y}{0.08}$$

N being rounded down to the nearest whole number,

which represents a total number of Subscribed Shares equal to _____,

and

- (iii) for this purpose, pay by way of set-off against all or part of the receivable due by the Company under the Subscriber's Bonds, the full subscription price related to the Subscribed Shares on the bank account whose details shall be indicated on the subscription form relating to the Capital Increase communicated prior to the opening of the subscription period of the Capital Increase,

which represents a maximum amount of subscription² of :

_____ euros (€ _____)

In accordance with the terms of the Revised Plan, it is reminded that the present commitment includes for the Subscriber :

- **an undertaking not to transfer the Subscriber's Bonds** until the settlement and delivery date of the new shares issued in relation with the Capital Increase;
- **an undertaking to exercise its preferential rights of subscription ("PRS")** attached to the Subscribed Shares in relation with the share capital increase which is the subject of the 18th resolution submitted

¹ Taking into account completion of the share capital decrease which is the subject of the 15th resolution submitted to the Shareholders' Meeting.

² Maximum amount of subscription = maximum number of Subscribed Shares, rounded down to the nearest whole number, multiplied by 0.08 euro.

to the Shareholders' Meeting, and consequently not to transfer the PRS before it, and to subscribe on an irreducible basis, in the same proportion to the share capital increase which is the subject of the 18th resolution submitted to the Shareholders' Meeting,

- **the undertaking not to transfer the Subscribed Shares** within a period of nine (9) months from their settlement and delivery date, except with respect to transfer to an affiliate.

The Subscriber undertakes to do all that is necessary, and in particular, to sign the subscription form related to the Capital Increase, as well as any other necessary document, in order to give full effect to this commitment.

Bondholders willing to make such subscription commitment must return the form provided for this purpose, duly completed, dated and signed:

- by post no later than July 15, 2020 (date of receipt) in two original copies to the following address: 204, Rond-point de Sèvres, 92100 Boulogne-Billancourt (to the attention of [the Investor Relations Department of Solocal Group]);
- by email no later than July 15, 2020 (date of receipt) to the following address : actionnaire@solocal.com.

In the event this form is not received by the Company in accordance with the terms described above, the Subscriber will be deemed to have irrevocably waived its right to subscribe to the Capital Increase.

This Agreement will be governed and construed in accordance with the laws of France. The competent courts for any dispute arising pursuant to this Subscription Commitment are those of the Company's registered office when the Company is the defendant and shall be designated according to the nature of the dispute when the Company is the claimant, unless otherwise provided for in the French Code of Civil Procedure.

At _____

Dated _____ July 2020

In two (2) original copies, one of which shall be returned by the Company to the Subscriber, duly countersigned.

The Subscriber

The Company
Represented by :
Title :

Attachment :

- Account registration certificate in respect of the Subscriber's Bonds