

Boulogne-Billancourt, 14 December 2016

## **Notification of the automatic acceleration of debt in case of rejection of the revised financial restructuring plan by the Extraordinary General Meeting**

### **I. Notification of the automatic acceleration of debt**

SoLocal Group was notified today by a representative of the members of the ad hoc group of creditors, the "Majority Holders" (creditors representing at least two thirds of the A7 and B3 debt tranches) voted for the automatic acceleration of the entire debt (excluding C1 debt tranche) (i.e. principal and interests of about €835M) of the Company on Friday 16 December 2016, in case of the rejection of the revised financial restructuring plan by the Extraordinary General Shareholders' Meeting to be held on Thursday 15 December 2016.

According to this notification, the acceleration of debt by creditors is based on three cases of default:

- breach of bank covenants as of 30 June 2016 and 30 September 2016, as communicated by the Company respectively on 1 August and 25 November 2016;
- crossed default with the € 350M 8.875% Senior Secured Notes due 2018 issued by PagesJaunes Finance & Co S.C.A in title of (i) the cessation of payments of the Company, (ii) the procedures and votes related to the modification of the *Plan de sauvegarde financière accélérée* and (iii) the *mandat ad hoc* and the conciliation;
- the existence of a major event that adversely impacts the financial situation of the Group SoLocal ("Material Adverse Effect") related to the rejection of the financial restructuring plan by the Combined General Meeting of 19 October 2016, and if need be the rejection of the revised plan by the Extraordinary General Shareholders' Meeting of 15 December 2016.

As a reminder, these cases of default are raised by creditors pending the vote of the Extraordinary General Shareholders' Meeting of 15 December 2016.

The Company took note of this notification, it will examine appropriate measures in the event of the rejection of the plan and in the light of this notification, could consider the opening of collective proceedings according to some terms that are not yet determined.

As a reminder: bonds issued by PagesJaunes Finance & Co SCA are already accelerated and the C1 tranche (which corresponds to these bonds) is in default of payment since early December 2016 as a result of the no interest payments.

### **II. Extraordinary General Meeting**

The President of the Commercial Court of Nanterre dismissed today the order of D&P Finance and D&P Croissance which had introduced an application for interim relief of postponement of the Extraordinary General Shareholders' Meeting convened for 15 December 2016.

SoLocal Group therefore confirms its Extraordinary General Meeting 15 December 2016 at 4 p.m. at Espace Grande Arche de La Défense.

### III. Thresholds crossing

Furthermore, SoLocal Group took note of the following threshold crossings by the Company and the *Autorité des Marchés Financiers* :

- As of 14 December 2016, the company JMPI Limited declared to no longer be a shareholder in SoLocal Group.
- As of 14 December 2016, Benjamin Jayet, acting in concert with the people mentioned below, declared a threshold crossing on 13 December 2016 of 10% of the capital and the voting rights of the company SoLocal Group and holding 3 910 573 shares of SoLocal Group representing 3 910 573 voting rights, or 10.06% of the capital and 10.007% of the voting rights of the Company.

	Shares	% capital	Voting rights	% voting rights
Benjamin Jayet	411 130	1,06	411 130	1,05
BJ Invest	1 469 822	3,78	1 469 822	3,76
Philippe Besnard	0	0	0	0
Pentagram Media	188 306	0,48	188 306	0,48
D&P Finance	276 775	0,71	276 775	0,71
D&P Croissance	59 500	0,15	59 500	0,15
Benoît Marzloff	15 000	0,04	15 000	0,04
Christian-Louis Victor	13 905	0,04	13 905	0,04
Philippe Astruy	140 000	0,36	140 000	0,36
Gilles Brenier	470 000	1,21	470 000	1,20
Chakibel Associates	271 354	0,70	271 354	0,69
Baudoin de Pimodan	4 100	0,01	4 100	0,01
Loïc de la Cochetière	6 000	0,02	6 000	0,02
Christophe Deshayes	6 000	0,02	6 000	0,02
Pierre-Henry Leroy	9 000	0,02	9 000	0,02
Philippe Losappio	142 681	0,37	142 681	0,37
Valger LP	250 000	0,64	250 000	0,64
Association Actionnaires de Solocal Group	177 000	0,46	177 000	0,45
<b>Total concert</b>	<b>3 910 573</b>	<b>10,06</b>	<b>3 910 573</b>	<b>10,007</b>

- As of 13 December 2016, the RegroupementPPLocal association declared threshold crossing of 4% of the capital of the Company on 13 December 2016;
- As of 9 December 2016, Boussard & Gavaudan Partners Limited declared threshold crossing on 13 December 2016 of 2.24% of the capital of SoLocal Group by holding 871 071 shares;
- As of 8 December 2016, M. Gilles Brenier declared threshold crossing of 1% of the capital of SoLocal Group by holding 470 000 shares and voting rights of the Company.



## About SoLocal Group

SoLocal Group, European leader in local online communication, reveals local know-how, and boosts local revenues of businesses. The Internet activities of the Group are structured around two business lines: Local Search and Digital Marketing. With Local Search, the Group offers digital services and solutions to clients which enable them to enhance their visibility and develop their local contacts. Thanks to its expertise, SoLocal Group earned the trust of some 530,000 clients of those services and over 2.2 billions of visits via its 4 flagship brands (PagesJaunes, Mappy, Ooreka and A Vendre A Louer) but also through its partnerships. With Digital Marketing, SoLocal Group creates and provides Internet users with the best local and customised content about professionals. With over 4,400 employees, including a salesforce of 1,900 local communication advisors specialised in five verticals (Home, Services, Retail, Health & Public, BtoB) and Internationally (France, Spain, Austria, United Kingdom), the Group generated in 2015 revenues of 873 millions euros, of which 73% on Internet and ranks amongst the first European players in terms of Internet advertising revenues. SoLocal Group is listed on Euronext Paris (LOCAL). More information may be obtained at [www.solocalgroup.com](http://www.solocalgroup.com).

## Contacts

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