

Financial Structure Strengthening: Approval of the amendment to the Accelerated Financial Safeguard Plan and of a Conciliation Protocol

Following the press releases issued by Solocal Group notably on July 3rd, 13th, 20th, 22nd and 24th, 2020, Solocal Group announces that :

- via a first judgement dated August 6th, the Nanterre commercial court has **approved the amendment to the Solocal Group accelerated financial safeguard** plan (*plan de sauvegarde financière accélérée*)(approved by a judgment of the Nanterre commercial court (*Tribunal de commerce de Nanterre*) dated May 9th, 2014 and amended on December 22nd, 2016), which has also been approved by unanimity of the votes cast during the noteholders general meeting which took place on July 13th, 2020 (the "**Amended Plan**"); and
- via a second judgement dated August 6th, the Nanterre commercial court has **approved a conciliation protocol** formalizing the agreement reached on the restructuring of the Revolving Credit Facility as well as the provision of a bridge loan type bond financing amounting up to 16 million euros (including an original issue discount) (the "**Conciliation Protocol**").

Pursuant to the Amended Plan, the terms and conditions governing the existing bonds (issued by the Company and which were settled and delivered on March 14th, 2017) are essentially amended as follows:

□ interest rates:

- Euribor with Euribor floor 1% + 7% spread (no less than 8%), half of which will be payable in cash, and the other half will be compounded and capitalized until December 2021;
- Euribor with Euribor *floor* 1% + 7% (no less than 8%) payable fully in cash going forward;

- extension of the final maturity date of the bonds to March 15th, 2025, with 2.5 non call years;
- permission to create security rights to guarantee tax and social liabilities;
- permission for members of the group to incur certain new financial indebtedness, including State-guaranteed loan(s) (*PGE*), an Atout loan (*Prêt Atout*) granted by BPIfrance Financement or bridge loans, for a maximum total cumulative amount of 32 million euros in cash (excluding the original issue discount);
- modification of the required majority to pass decisions in noteholders general meetings, to reduce such majority to 66^{2/3}% for decisions currently requiring a 90% majority.

The approval of the Amended Plan and of the Conciliation Protocol will enable Solocal Group to implement the transactions contemplated in the context of the strengthening of its financial structure, which have also been approved by Solocal Group' shareholders at the shareholders general meeting on July 24th, 2020.

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