

solocal

PRESS RELEASE

Boulogne-Billancourt, August 7th 2020

Financial Structure Strengthening : Implementation of the first contemplated

Further to the press release issued on August 6th, 2020 following the approval of the amendment to the Solocal Group accelerated financial safeguard plan (the “**Amended Plan**”) and of a conciliation protocol by the Nanterre commercial court (*Tribunal de commerce de Nanterre*) (and the press releases issued notably on July 3rd, 13th, 20th, 22nd and 24th), the Solocal Group Board of directors has met today in order to start the implementation of the first transactions of its financial structure strengthening, which notably includes:

- the implementation of a **share capital decrease** not motivated by losses approved by the shareholders’ general meeting dated July 24th, 2020 in a total amount of 56,433,731.94 euros by decreasing the par value of each share from 0.10 euro (its current amount) to 0.01 euro, thus a decrease of 0.09 euro per share, it being specified that the completion of this share capital decrease is subject to the absence of opposition by creditors or, in the event of such opposition, subject to the unconditional dismissal of the opposition(s) by the competent court or their release upon the payment of the claims or the provision of sufficient guarantees by Solocal Group ;
- the suspension, from September 7th, 2020 (00:01 a.m., Paris time) to December 6th, 2020 (11:59 p.m., Paris time), of the right to exercise (i) the mandatory convertible bonds (MCB) issued by Solocal Group on March 13th, 2017, (ii) the new share subscription warrants issued under the equity line implemented by Solocal Group on November 28th, 2019 and (iii) Solocal Group’s stock-options under the plan dated December 16th, 2010 ;
- a **bond issue** (the principle of which has been announced on July 22nd, 2020) of a principal amount of a maximum of 17,777,777 euros which will be subscribed within the next few days by certain creditors, it being specified that the new bonds,

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which have a par value of one euro, have essentially the same characteristics as the existing bonds, which were settled and delivered on March 14th, 2017, as amended by the Amended Plan, the main terms of which include in particular:

- subscription price: 16 million euros maximum (taking into account an original issue discount of about 10%),
- interest rate:
 - o 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 31st, 2021,
 - o Euribor with Euribor floor 1% + 7% (no less than 8%) payable fully in cash from January 1st, 2022,
- Maturity date: March 15th, 2025,
- application for admission to trading on a non-regulated market, Euronext Access, within 60 days from their issue,

it being specified that the amounts due in respect of such bonds will be secured by a fifth-rank pledge over the securities account relating to the securities issued by Solocal SA and held by Solocal Group;

- permission, by Solocal SA, to subscribe to an Atout loan (*Prêt Atout*) granted BPIfrance Financement for a total principal amount of 16 million euros, which is expected to be executed during the month of August 2020.
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The completion of the above-mentioned share capital decrease will enable Solocal Group to implement the capital increase transactions contemplated in the Amended Plan which have been approved by the shareholders' general meeting of Solocal Group on July 24th, 2020.

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