

BEAS

AUDITEX

SoLocal Group

Extraordinary Shareholders' Meeting of December 15, 2016
Resolution C whose inclusion on the agenda was requested by a
shareholder

**Statutory Auditors' report on the issue of independent
share subscription warrants to the Company's
shareholders**

BEAS
195, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
S.A.S. [Simplified joint-stock
company] with a capital of €960

Statutory Auditor
Member of the *Compagnie
Régionale de Versailles*
[Regional Association of Versailles]

AUDITEX
1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
S.A.S. with a variable capital

Statutory Auditor
Member of the *Compagnie
Régionale de Versailles*

SoLocal Group

Extraordinary Shareholders' Meeting of December 15, 2016
Resolution C whose inclusion on the agenda was requested by a shareholder

Statutory Auditors' report on the issue of independent share subscription warrants to the Company's shareholders

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the engagement set forth in Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal, made by a shareholder, Mr. Benjamin Jayet, to grant a delegation of authority to the Board of Directors to decide on the issue of independent share subscription warrants ("Shareholder share subscription warrants") to all of the Company's shareholders, a transaction on which you are being asked to vote.

The Shareholder Share Subscription Warrants will be allocated free of charge to all the Company's shareholders at the latest by the date of completion of the share capital increase with retention of preferential subscription rights referred to in the second resolution of this Shareholders' Meeting, on the basis of two (2) Shareholder Share Subscription Warrants for one (1) Company share, it being stipulated that the shares allocated free of charge pursuant to resolution B, whose inclusion on the agenda of this Shareholders' Meeting was requested by Mr Benjamin Jayet, will not grant the right to the allocation of Shareholder Share Subscription Warrants.

The total number of shares to which the Shareholder Share Subscription Warrants issued pursuant to this resolution will grant the right to subscribe may not exceed €87,500,000. Each Shareholder Share Subscription Warrant will have a five-year exercise period and, up to expiry of that exercise period, will grant the right to subscribe for one new Company share at an exercise price of two euros (i.e. par value of €0.10 and issue premium of €1.90), taking into account the share capital decrease set forth in resolution A whose inclusion on the agenda of this Shareholders' Meeting was requested by Mr Benjamin Jayet.

The total par value amount of the additional increase in share capital resulting from the exercise of the Shareholder Share Subscription Warrants issued under this resolution may not exceed €8,750,000.

This delegation may only be used, subject to the prior adoption by the Creditor Committees defined in Articles L. 626-29 *et seq.* of the French Commercial Code of the substantial amendment to the protection plan reflecting this resolution, (i) if the issue of Company shares, with retention of shareholders' preferential subscription rights, set forth in the second resolution of this Shareholders' Meeting, has been completed and (ii) subsequent to, and subject to, the prior completion of the share capital decrease

referred to in the above-mentioned resolution A. The limits set or referred to by this resolution have been determined by taking into account the impact of the share capital decrease and are independent of the limits referred to in the other resolutions submitted to this Shareholders' Meeting.

Your Board of Directors proposes that it be authorized, for a period of twelve months, as from the date of this Shareholders' Meeting, to decide on this issue. If applicable, it shall determine the final issue conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Article L. 228-92 of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed transaction and on certain other information pertaining to the issue, set out in the draft proposal of this resolution, as well as in the explanatory statement, filed by Mr Benjamin Jayet and included in the Board of Directors' additional report.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in reviewing the content of the draft proposal of this resolution filed by Mr Benjamin Jayet, as well as the corresponding explanatory statement included in the Board of Directors' additional report and the methods for determining the issue price of the equity securities to be issued.

This draft proposal of this resolution, as well as the corresponding explanatory statement, filed by Mr Benjamin Jayet and included in the Board of Directors' additional report, do not provide justification for the choice of calculation items used to determine the issue price of the equity securities to be issued and the amount thereof. Consequently, we cannot express our opinion on these items.

Moreover, since the final conditions under which the issue will be carried out have not been set, we cannot express our opinion on them.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors.

Neuilly-sur-Seine and Paris-La Défense, November 24, 2016

The Statutory Auditors

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Member of the Ernst & Young
Global Limited network

[Signature]
Joël Assayah

[Signature]
Vincent de la Bachelerie

This is a free translation into English of the Statutory Auditor's report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.