

# RALLYE

## Rallye launches a global tender offer for its unsecured debt

Paris, March 23, 2022 – Rallye has launched today a global tender offer at a fixed purchase price for its unsecured debt (including the bonds and commercial paper) (the "**Tender Offer**").

### **Tender Offer**

The purpose of the Tender Offer is to (i) provide holders of unsecured debt with the opportunity of having all or part of their claims repurchased at a fixed purchase price and to (ii) improve Rallye's debt profile, in the context of the implementation of its safeguard plan approved on February 28, 2020 by the Paris commercial court, as amended.

On October 26, 2021, the Paris commercial court has extended the duration of the safeguard plan of Rallye approved on February 28, 2020 for two additional years and has consequently deferred the payment dates under the safeguard plan which is now providing for the repayment of its liabilities to be rescheduled between 2023 and 2032<sup>1</sup>.

Rallye proposes to purchase unsecured claims at a price equal to 15% of the amount of the outstanding claim under each unsecured debt instrument the relevant holder of unsecured debt is willing to offer.

It is recalled that on January 22, 2021, Rallye launched a global tender offer on its unsecured debt, as part of a modified Dutch auction procedure (the "**Previous Tender Offer**")<sup>2</sup>. On May 18, 2021, Rallye acquired a total amount of unsecured debt of approximately EUR 195,4 million, for a total purchase price of approximately EUR 39,1 million, reducing the total amount of its debt by approximately EUR 156,3 million.

As a reminder, on December 31, 2021, the gross financial debt of Rallye was as follows:

<i>(in millions of euros)</i>	<b>December 31, 2021</b>
<i>Claims secured by pledges over Casino shares</i>	1,228
<i>Unsecured claim</i>	1,518
<i>Claims secured by pledges over shares of Rallye subsidiaries other than Casino</i>	137
<b>Total – claims from safeguard plans</b>	<b>2,883</b>
<i>Financings issued after the enforcement of the safeguard plan</i>	295
<b>Total – gross financial debt</b>	<b>3,178</b>

<sup>1</sup> See Rallye's press releases dated March 2, 2020 and October 27, 2021.

<sup>2</sup> See Rallye's press release dated January 22, 2021.

The Tender Offer, the maximum amount of which is 37 million euros, starts today and will expire on April 5, 2022, at 5 p.m (Paris time). Rallye will keep the markets informed of the results of the Tender Offer, its outcome and its impact on the repayment profile of Rallye.

Completion of the Tender Offer is, *inter alia*, subject to the approval by the Paris Commercial Court of the amendment to the Rallye's safeguard plan in order to authorize the effective completion of the Tender Offer. Rallye will seek such approval in the days after announcing, subject to the results of the Tender Offer.

To obtain a copy of the tender offer memorandum relating to the Tender Offer or for any questions about the Tender Offer and the procedures required to participate in it, holders of unsecured debt (including bonds and commercial paper issued by Rallye) are invited to contact Lucid Issuer Services Limited, in its capacity as tender agent, at the contact details set out below:

**Lucid Issuer Services Limited**  
The Shard  
32 London Bridge Street  
London SE9 1SG  
United Kingdom  
Attn: Thomas Choquet and Arlind Bytyqi  
Telephone: +44 20 7704 0880  
Email: [rallye@lucid-is.com](mailto:rallye@lucid-is.com)  
Website: <https://deals.lucid-is.com/rallye>

### **Tender Offer Financing**

The Tender Offer will be financed by the amount available under the financing made available to Rallye for the purpose of the Previous Tender Offer.

### **Presentation**

An investor presentation describing the terms and conditions of the Tender Offer is available on Rallye's website.

*This press release does not represent an invitation to participate in the Tender Offer in any country in which, or to any person to whom, it is prohibited to make such an invitation in accordance with applicable laws and regulations. Offers to sell made in connection with the Tender Offer by eligible investors will not be accepted in all cases where such an offer or request would be unlawful. Rallye makes no recommendation to eligible investors as to whether or not they should take part in the Tender Offer.*

*Distribution of this document in some jurisdictions may be restricted by law. Those in possession of this document are required to obtain information themselves and to comply with all legal and regulatory restrictions.*

### **United States**

*The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of debt instruments who are located or resident in, the United States or to any U.S. Persons as defined in Regulation S under the Securities Act (each, a "U.S. Person"). The debt instruments may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this press release and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States, or to U.S. Persons or to persons located or resident in the United States. Any purported tender of debt instruments in the Tender Offer resulting directly or indirectly from a violation of these restrictions*

*will be invalid and any purported tender of debt instruments made by, or on behalf of, a U.S. Person or a person located or resident in the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis located in or acting for a principal located or resident in the United States or a U.S. Person will not be acknowledged or accepted. For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.*

### **EEA and United Kingdom**

*This press release and the Tender Offer Memorandum are not a prospectus within the meaning of the Regulation EU 2017/1129, as amended or supplemented from time to time, and including underlying legislation (the “**Prospectus Regulation**”), or the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 and has not been approved, filed or reviewed by any regulatory authority of a Member State of the EEA or of the United Kingdom.*

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