

Press release

Paris, on 25 September 2019 – Rallye¹, Foncière Euris, Finatis and Euris met, on their initiative and with a constructive approach, with their banking partners on 25 September 2019 to present to them the principles of their draft safeguard plans, which have been drawn up with the assistance of the judicial administrators.

The principles provided for by the draft safeguard plans are the following:

- repayment over a ten-year period of all admitted liabilities;
- repayment schedule providing for a minimum of 5% of each debt covered by the plan from the third to the ninth year of the plan and for a maximum of 65% in the tenth year of the plan;
- the current structure of security interests remains in place; and
- individual consultation of creditors. In case of refusal by certain creditors, the Commercial Court may impose extended payment terms, subject to complying with the minimum legal repayment terms as from the third year of the plan.

In terms of timing, the companies aim to ask for the extension of the observation period of the safeguard proceedings by 6 months, in order to obtain approval of the plans by the Court by the end of the first quarter of 2020 at the latest.

The companies will disclose the details of their draft safeguard plans once these have been determined by their competent governance bodies, in accordance with applicable laws and regulations.

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¹ Including the subsidiaries HMB, Alpétrol and Cobivia.