

RALLYE

Refinancing of all derivatives transactions of Rallye

Paris, 17 July 2020 – Rallye has issued today 210,042,400 bonds which were entirely subscribed by Fimalac, for a total amount of 210,042,400 euros, under the financing facility entered into with Fimalac (see Rallye's press release dated 30 March 2020) ¹.

The proceeds of this bond issuance have been entirely used today to repay all the derivatives transactions entered into by Rallye, HMB, and Cobivia², which were not covered by the safeguard plans of such companies but had been the subject of specific agreements (see Rallye's press release dated 25 November 2019).

The bonds subscribed by Fimalac bear PIK interest and have a maturity of 4 years (with a one-year extension subject to agreement between Rallye and Fimalac)³. The early repayment events are customary for such type of financing, the main events being set out below:

- occurrence of an event leading to Jean-Charles Naouri no longer holding directly or indirectly at least 50% of the voting rights of Casino, plus one vote; and
- rescission (*résolution*) of the safeguard plan of Rallye.

As a guarantee of the bond financing, 9,468,255 shares of Casino (i.e. approximately 8.73% of Casino's share capital), previously pledged to the benefit of the financial institutions parties to the derivatives transactions, have been transferred by Rallye to a fiduciary trust (*fiducie-sûreté*) for the benefit of Fimalac.

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¹ As a result of the completion of this bond financing, Fimalac's undertaking to finance Par-Bel 2 (as described in Rallye's press release dated 30 March 2020) has been terminated. Par-Bel 2 is a subsidiary controlled at 100% by Euris, itself controlled at 100% by Jean-Charles Naouri and his family.

² HMB and Cobivia have been merged into Rallye.

³ The subscription agreement entered into between Fimalac and Rallye is a regulated agreement (*convention réglementée*) and has been the subject of a publication (in French) on Rallye's website in accordance with article L. 225-40-2 of the French *Code de commerce*.