



RALLYE

GLOBAL OFFER TO PURCHASE UNSECURED DEBT

22 January, 2021

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Franck Hattab

General Manager



I. EXECUTIVE SUMMARY

TRANSACTION OVERVIEW (1/2)

- **Rallye is launching a public offer to buy back part of its unsecured debt¹ at a discount (the “Global Offer”)**
 - The Global Offer will target all unsecured debt instruments (bank debt, bonds, commercial paper and trade payables)
 - Holders who participate in the Global Offer will receive cash consideration
- **The purpose of the Global Offer is to provide a degree of liquidity to holders of unsecured debt and to allow Rallye (the “Company”) to improve its debt profile, in the context of the implementation of its Safeguard Plan**
- **The Global Offer will be implemented by way of a modified Dutch auction:**
 - Investors should submit amounts and prices at which they are willing to sell their claims (being the outstanding claim on the date of announcement of the Global Offer, including accrued and unpaid interest (if any) up to but excluding such date)
 - The Maximum Consideration Amount has been set at €75 million²
 - The Global Offer includes a Minimum Purchase Percentage (12.5% of claim amount) and a Maximum Purchase Percentage (20.0% of claim amount)
 - The Purchase Percentage will be determined by Rallye at its sole discretion within the range defined above
 - Holders who submit towards the upper-end of the range risk non-acceptance and/or proration
 - All unsecured instruments validly tendered and accepted for purchase by Rallye will receive the same Purchase Percentage
 - Rallye will have no obligation to accept for purchase any of the Debt Instruments tendered, or to accept Debt Instruments tendered up to the Maximum Consideration Amount
- **The Global Offer is expected to be financed by a new €2.4 million financing that includes a bond issuance and banking debt (the “New Money”)**
 - The New Money will be secured by 3.3m unencumbered Casino shares through *fiducie-sûreté* mechanism
- **Settlement of the Transaction will be subject to approval by the Paris commercial court of a Safeguard Plan amendment and the absence of any challenge by Rallye, the CEP (*commissaires à l'exécution du plan*), the judicial representatives (*mandataires judiciaires*) or the public prosecutor (*ministère public*) against such decision of the Paris commercial court**

Notes

¹ Unsecured debt is any debt not secured by a Casino share pledge (includes debt secured by Rallye subsidiaries other than Casino)

² The Maximum Consideration Amount can be increased or decreased at the sole discretion of Rallye

TRANSACTION OVERVIEW (2/2)

Illustratively assumes a €75m Global Offer clearing at 12.5% Purchase Percentage

Illustrative Transaction Sources and Uses

	€m		€m
New Money instrument	82	Purchase of unsecured debt at discount to par (12.5% discount)	600
Discount captured on purchase of unsecured debt (87.5% of par)	525	Fees	7
Total sources	607	Total uses	607

Illustrative Simplified Pro Forma Capitalisation Table

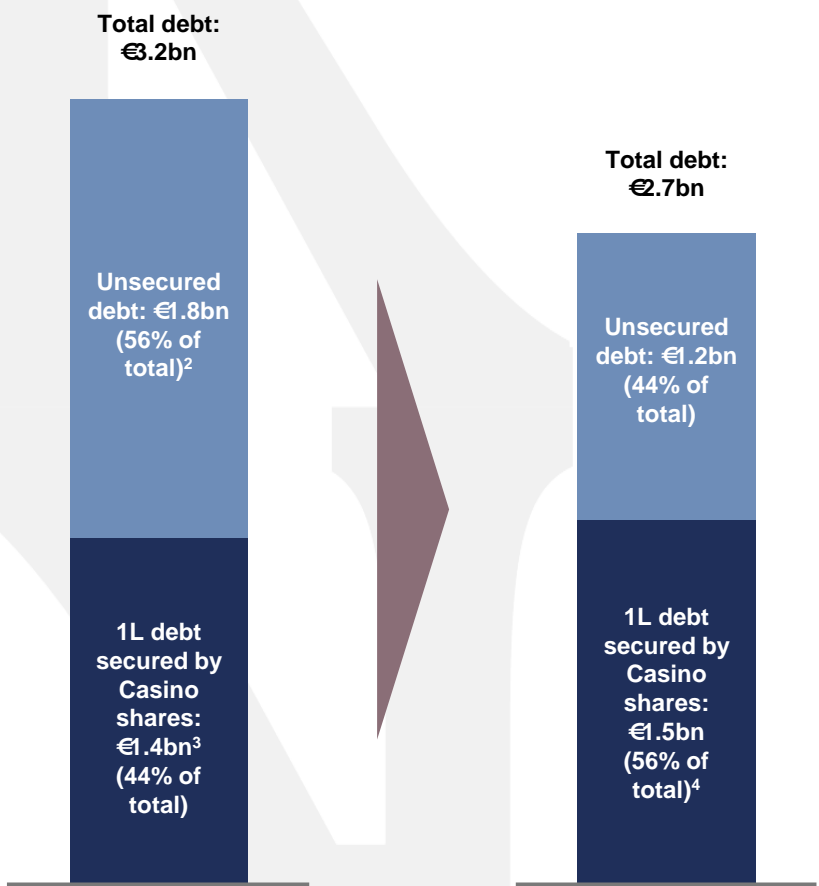
	Status quo (as of launch of Global Offer)			Pro forma (as of launch of Global Offer)			Feb-23
	Gross debt (€m) ¹	Pledged shares (m)	Asset coverage @ current Casino share price (%) ²	Gross debt (€m) ¹	Pledged shares (m)	Asset coverage @ current Casino share price (%) ²	Gross debt (€m) ¹
<u>Secured debt</u>							
Fimalac facility	233	9.5	100%	233	9.5	100%	301
Secured bank debt	1,199	44.0	99%	1,199	44.0	99%	1,269
Sub-total	1,433	53.5		1,433	53.5		1,570
<u>New Money</u>							
New Money instrument ³				82	3.3	100%	103
Sub-total				82	3.3		103
<u>Other debt</u>							
Bank debt secured by other assets	133			133			143
Unsecured debt ⁴	1,675			1,075			1,153
Sub-total	1,808	3.3	5%	1,208		1%	1,296
Total gross debt	3,240	56.7		2,723	56.7		2,969

- Notes**
- Including accrued interest
 - Casino share price as of 20/01/2021: €26.96. Calculation excluding cash and other assets
 - Exact amount of New Money is €82.4m
 - Total unsecured debt comprises of unsecured bank loans, Commercial Paper, EUR and CHF bonds as well as certain trade payables

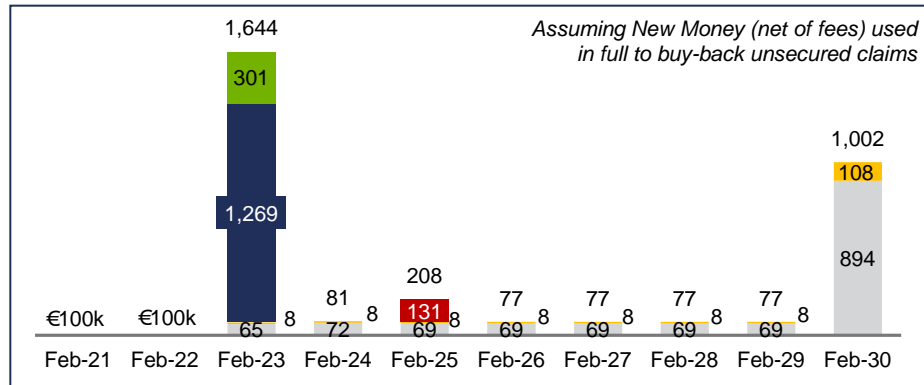
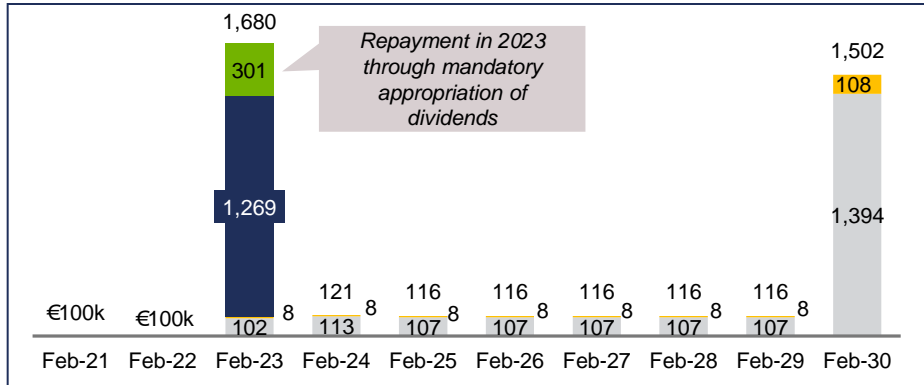
ILLUSTRATIVE TRANSACTION IMPACT

Illustratively assumes a €75m Global Offer clearing at 12.5% Purchase Percentage

Illustrative Debt Reduction (as at launch of Global Offer)¹

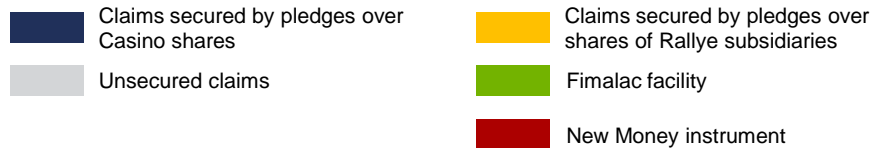


Illustrative Debt Maturity Schedule Impact (nominal + interest)⁵



Notes

- 1 Including accrued interest as of launch of Global Offer
- 2 Unsecured debt includes debt secured by Rallye subsidiaries other than Casino
- 3 Including Fimalac facility drawn in July 2020
- 4 Including €82.4m New Money
- 5 Debt schedule resulting from safeguard plan (i.e. taking into account the mechanism of the securities pledges)



OFFER HIGHLIGHTS

1 PROVIDE LIQUIDITY TO HOLDERS OF THE COMPANY'S UNSECURED DEBT

- **The Company is now inviting holders to submit offers to sell their claims for cash (the “Global Offer”)**
 - The Global Offer has a Maximum Consideration Amount of €75 million¹ and pricing will be determined in accordance with a modified Dutch auction procedure

2 REDUCE THE TOTAL AMOUNT OF DEBT AT THE COMPANY

- **Assuming a Purchase Percentage of 12.5% (of nominal + accrued interest), the Global Offer will reduce the indebtedness of Rallye by €18 million**

3 MANAGE THE COMPANY'S DEBT MATURITY PROFILE

- **The Global Offer will reduce the 10th annuity of the Safeguard Plan by c. €500m and the interim annuities by c. €40m on average (including interest)**

Notes

¹ New Money instrument proceeds net of transaction fees



II. SITUATION OVERVIEW

RALLYE OVERVIEW

Rallye Overview

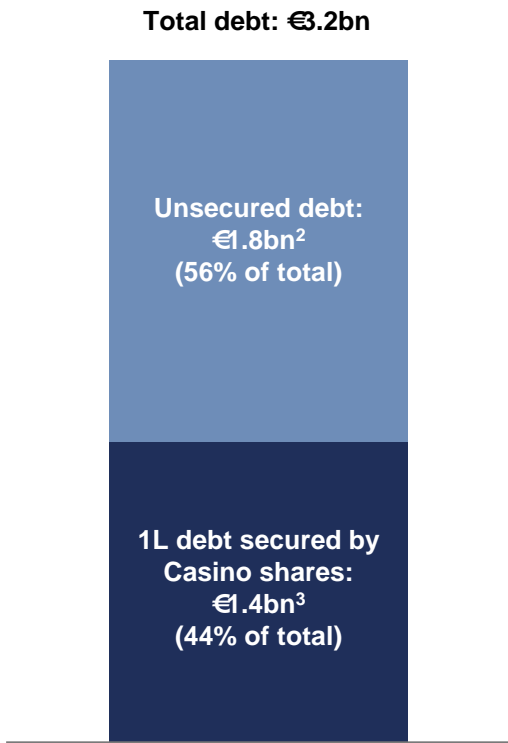
→ Rallye is a holding company and the controlling shareholder of Casino, one of the world’s leading food retailers, and of Groupe Go Sport, a French sporting goods retailer

Rallye’s Debt Structure based on its Safeguard Plan

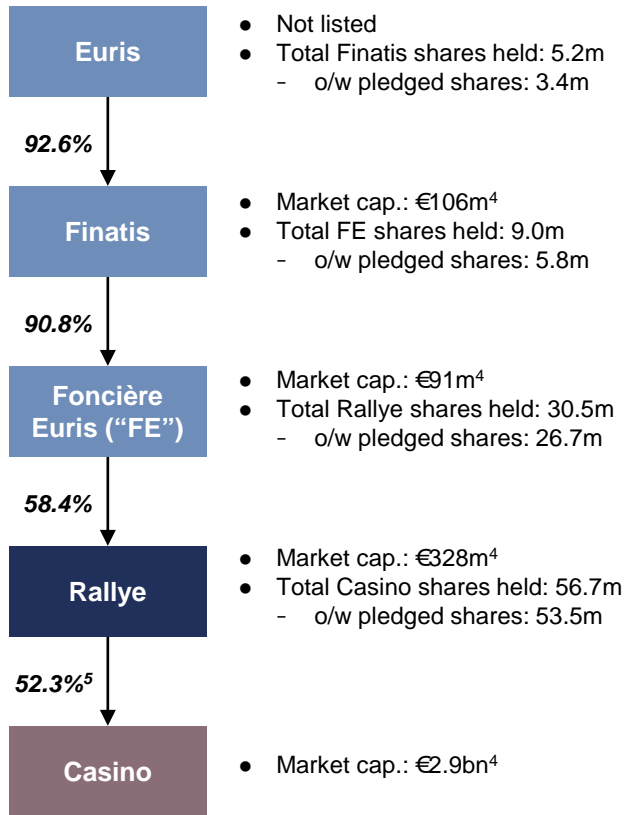
Safeguard Plan Overview

- On February 28th, 2020, the Paris commercial court approved Rallye’s (the “Company”) Safeguard Plan (the “Safeguard Plan”) and appointed administrators to oversee the plan implementation
- The Safeguard Plan provides for a payment of Company liabilities as follows:
 - €1.4bn secured creditors will be repaid by the 4th anniversary (Feb-2024) of the Safeguard Plan through appropriation of proceeds relating to pledged securities accounts
 - €1.8bn unsecured creditors will be repaid over a 10-year period, of which 65% will be repaid in the last year of the Safeguard Plan (Feb-30)
- The Rallye Safeguard Plan and the safeguard plans of its parent companies (together with Rallye, the “Companies”) are related and all the safeguard plans authorize each company to pay a dividend before having repaid in full its own debt

Rallye Gross Debt¹



Simplified Companies Legal Structure



Notes

- 1 Including accrued interest as of launch of Global Offer
- 2 Unsecured debt includes debt secured by Rallye subsidiaries other than Casino
- 3 Including Fimalac facility drawn in July 2020
- 4 As of 20/01/2021
- 5 Including 8.73% Casino shares transferred by Rallye to a fiduciary trust (*fiducie-sûreté*) for the benefit of Fimalac

CASINO OVERVIEW

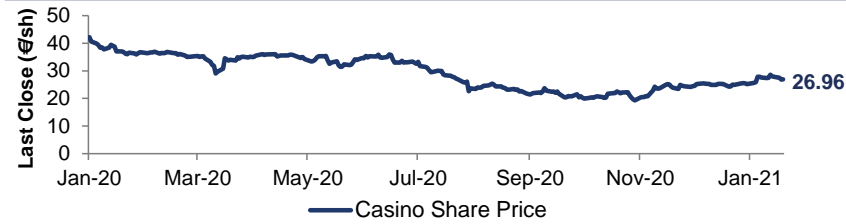
Key Business Highlights

- Multi-format, multi-banner and multi-channel retailer
- Over 120 years of history
- Primary focus on France and Latin America food retail
- For the 12 months ended September 30, 2020¹, Casino generated €32,794m in net sales and €2,595m in EBITDA

Leading Market Positions

 #2  Convenience ³	 #2  E-Commerce ³	 #4  Supermarkets ²
 #1  Modern Grocery Retail ³	 #1  Modern Grocery Retail ³	

Historical Casino Share Price



Implied Value of Rallye's Casino Shares

	Last 12 Months	Last 6 Months	Last 3 Months	Current ⁵
Weighted Average Share Price	€28.89	€23.64	€24.45	€26.96
Implied Value of Rallye's Casino shares⁴	€1,638m	€1,340m	€1,387m	€1,529m

Latest Developments

- €2.8bn out of the €4.5bn disposal plan that was launched in mid-2018 has been completed
 - Sale of Leader Price to ALDI France completed in November 2020
- In December 2020, Casino successfully completed a financing and liability management transaction that consisted of:
 - The placement of a €400m 6.625% unsecured bond maturing in January 2026 (this marks Casino's first unsecured bond issuance since January 2018) and the tap of €225m of the Term Loan B maturing in January 2024
 - The early cancellation of €822m in aggregate principal amount of notes maturing in 2021, 2022, 2023, 2024 and 2025 (financed through new financing and proceeds from the Leader Price disposal)
- Key debt covenant overview:
 - Significant headroom vs. RCF covenant levels in Q3-2020 and confidence in RCF covenant compliance in Q4-2020
 - Dividend leverage basket: Unlimited payments if pro forma Consolidated Leverage Ratio does not exceed 3.5x (can include asset disposal proceeds)
- For more information, please refer to the latest lender presentation on Casino's website⁵

Notes

1 Post IFRS-16
 2 Includes Monoprix, Franprix, and Convenience & other; Source: Euromonitor International, Retailing 2020 edition, as per relevant market segment, GBO market share, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2019 estimates are based on partial-year information
 3 Source: Kantar, "e-Kommerce" report
 4 Assuming 56.7m total shares
 5 As of 20/01/2021
 6 Link to Casino December 2020 lender presentation: <https://www.groupe-casino.fr/wp-content/uploads/2020/12/2020-12-14-Lender-Presentation-Update.pdf>

MAIN PRINCIPLES OF COMPANIES SAFEGUARD PLANS

- 1 ■ The safeguard plans of the Companies are interdependent and are based on the current economic holding chain
- 2 ■ The safeguard plans provide for a full payment of the liabilities of the Companies
 ■ The Companies benefit from three types of financing sources: (i) dividends from Casino, (ii) sale of their non-strategic assets and (iii) different refinancing options
- 3 ■ They provide for the ability of the Companies to pay dividends during the term of the plans
 ■ The dividends received on the shares pledged at all levels are used to repay the debt secured by those shares
- 4 ■ As soon as the creditors with pledges over securities accounts are repaid, the safeguard plans provide for the release of such pledges and the free use by the Companies of the proceeds relating to the initially pledged securities
- 5 ■ The margin call provisions are suspended during the execution of the safeguard plans and the effects of the share release provisions will resume after full repayment of the secured debt
- 6 ■ The safeguard plans provide for the payment of debts over a 10-year period with uniform payment terms for all creditors in accordance with the below schedule, with the exception of certain secured debts¹

Repayment Schedule for Unsecured Claims at Rallye	
Annuities	Amount of the annuity
Annuity n°1 (2021)	€100,000 in total
Annuity n°2 (2022)	€100,000 in total
Annuity n°3 (2023)	5%
Annuity n°4 (2024)	5%
Annuity n°5 (2025)	5%
Annuity n°6 (2026)	5%
Annuity n°7 (2027)	5%
Annuity n°8 (2028)	5%
Annuity n°9 (2029)	5%
Annuity n°10 (2030)	65%, reduced by the amounts paid in annuities n°1 & n°2
Total	100%

Notes

- ¹ See page 14 for Treatment of Rallye Claims. The claims secured by pledges over Rallye shares at the level of Fonciere Euris have a repayment commitment of (i) 50% at the third anniversary of the plan and (ii) the balance at the fourth anniversary of the plan

TREATMENT OF RALLYE CLAIMS

Treatment of Claims Secured by Pledges Over Casino Shares

- Repayment, where applicable in advance, of their claims by appropriation of the dividends (*fruits et produits*) relating to the pledged securities accounts
- Repayment commitment
 - (i) of 85% at the third anniversary of the plan (February 2023), and
 - (ii) of the balance at the fourth anniversary of the plan (February 2024)

Treatment of Claims Secured by Pledges Over Shares of Rallye Subsidiaries (other than Casino)

- Repayment according to the 10-year schedule referred to on page 13;
- Repayment, where applicable in advance, by means of (i) transfer of pledged OPCVM / UCITS units, (ii) disposals of assets held directly or indirectly by Parande (one of the subsidiaries of Rallye) or distributions received by Parande and (iii) the sale of Groupe Go Sport shares held directly by Rallye

Treatment of the Unsecured Claims

- Repayment according to the 10-year schedule referred to on page 13

IMPLICATIONS FOR RALLYE RESULTING FROM SAFEGUARD PLAN

1

THE MAIN SOURCE OF FUNDING FOR THE REPAYMENT OF DEBT CLAIMS ARE CASINO DIVIDENDS UPSTREAMED ALONG THE HOLDINGS CHAIN

- In line with its majority ownership of Casino, Rallye will receive 52.3% of dividends paid by Casino. Decisions on future distributions will be made on the basis of Casino's financial situation, in its corporate interest and in compliance with its banking and bond documentation

2

SIGNIFICANT REPAYMENTS DUE IN FEB-23 FOR DEBT SECURED BY PLEDGES OVER CASINO SHARES

- €1,570m¹ secured debt due at Rallye level (including interest)

3

REFINANCING OF UNSECURED CLAIMS IS REQUIRED AT RALLYE LEVEL IN YEAR 10

- Prior to this transaction, the refinancing requirement in 2030 was expected to be c. €1.5bn¹
- If the tender is successful, we estimate a residual refinancing requirement in 2030 around €1bn¹

4

FURTHERMORE, €684m¹ OF DEBT AT RALLYE HOLDING COMPANIES IS DUE BETWEEN 2023-30

- Dividend payments by Rallye are permitted under the safeguard plans prior to the repayment of unsecured debt
- Consequently Rallye unsecured debt is effectively subordinated to secured debt at holding companies
- In particular, the plans provide for a repayment of half of the secured debt at Foncière Euris in 2023

Notes

1 Including interest



III. OFFER OVERVIEW

TRANSACTION TIMELINE¹

Announcement of Offer	Expiration Deadline	Judgement Date	Settlement Date
22 Jan 2021	5.00pm, 5 Feb 2021	5 Feb 2021	4 Business Days After Judgement Date
	Offer Period	Results Announcement	Settlement Announcement
Event	Time and Date	Description	
Announcement of the Tender Offer	22 January 2021	Tender offer announced and Global / Tender Offer Memorandum made available to Debtholders upon request to the Tender Agent	
Beginning of Tender Period	22 January 2021	Beginning for Debtholders to validly submit tender instructions to Tender Agent	
Expiration Deadline	5 February 2021, at 5:00 p.m., Paris time	Deadline for Debtholders to validly submit tender instructions in order to participate in the Tender Offer	
Results Announcement Date	As soon as practicable thereafter, expected to be 5 February 2021	Announcement of whether Rallye will (subject to satisfaction or waiver of the Conditions to Settlement) accept the valid Offers	
Judgment Date	As soon as reasonably practicable thereafter, and expected no later than 50 days after the Results Announcement Date, i.e. 26 March 2021	Judgment approving the amendment to the Safeguard Plan	
Settlement Announcement Date	Expected to be on the Judgment Date, i.e. 26 March 2021	Announcement by Rallye of the settlement date for the Debt Instruments validly tendered and accepted for purchase	
Settlement Date	Expected to be four Business Days after the Judgment Date, i.e. 1 April 2021	Payment of the Purchase Price for the Debt Instruments validly tendered and accepted for purchase	

Notes

¹ Each date and time is indicative only and is subject to change as a result of any extension, termination or amendment as set out in the Tender Offer Memorandum. In particular, it does not take into account any delay that may result from the Covid-19 outbreak

SUMMARY OF KEY GLOBAL OFFER TERMS

Terms	Global Offer ¹
Target Securities	<ul style="list-style-type: none"> • All Unsecured Debt • The Tender Offer specifically targets Debt Instruments (Notes and Commercial Paper issued by Rallye)
Maximum Consideration Amount	<ul style="list-style-type: none"> • €75m aggregate amount (including principal and accrued and unpaid interest (if any) up to but excluding the date of announcement of the Tender Offer)
Minimum Purchase Percentage / Minimum Purchase Price	<ul style="list-style-type: none"> • <u>Minimum Purchase Percentage</u>: 12.5% • <u>Minimum Purchase Price</u>: Minimum Purchase Percentage X outstanding claim under each debt instrument on the date of announcement of the Global Offer, including accrued and unpaid interest (if any) up to but excluding such date
Maximum Purchase Percentage / Maximum Purchase Price	<ul style="list-style-type: none"> • <u>Maximum Purchase Percentage</u>: 20.0% • <u>Maximum Purchase Price</u>: Maximum Purchase Percentage X outstanding claim under each debt instrument on the date of announcement of the Global Offer, including accrued and unpaid interest (if any) up to but excluding such date
Purchase Percentage / Purchase Price	<ul style="list-style-type: none"> • <u>Purchase Percentage</u> will be set by Rallye after the Expiration Deadline in Rallye's sole and absolute discretion in accordance with a single modified Dutch auction procedure <ul style="list-style-type: none"> — All Unsecured Debt (including the Debt Instrument) validly tendered and accepted for purchase will receive the same Purchase Percentage • <u>Purchase Price</u>: Purchase Percentage X outstanding claim under each debt instrument on the date of announcement of the Global Offer, including accrued and unpaid interest (if any) up to but excluding such date
Acceptance / Proration	<ul style="list-style-type: none"> • Order of acceptance and proration in case the aggregate Purchase Price of all accepted Unsecured Debt is greater than the Maximum Consideration Amount: <ul style="list-style-type: none"> – Non-Competitive Offers; and then – Competitive Offers
Conditions to Settlement	<ul style="list-style-type: none"> • Approval by the Paris commercial court of the Safeguard Plan amendment, which cannot be waived by the Company • Absence of any challenge by Rallye, the CEP (<i>commissaires à l'exécution du plan</i>), the judicial representatives (<i>mandataires judiciaires</i>) or the public prosecutor (<i>ministère public</i>) against such decision of the Paris commercial court • Availability of the proceeds of the New Money

Notes

¹ Investors should refer to the Global / Tender Offer Memorandum available at www.lucid-is.com/rallye for full details; capitalised terms have the meanings ascribed to them in the Global / Tender Offer Memorandum

NEW MONEY OVERVIEW (1/2)

New Money – Summary Terms

Borrower	<ul style="list-style-type: none">● Rallye SA
Amount	<ul style="list-style-type: none">● €82.4 million
Currency	<ul style="list-style-type: none">● EUR
Maturity	<ul style="list-style-type: none">● 4 years
Amortization	<ul style="list-style-type: none">● Bullet
Pricing	<ul style="list-style-type: none">● Cash Interest: Euribor + 8% margin; or● Capitalized Interest: Euribor + 12% margin● Floor: 0%● Non-use fee: 35% of the margin retained for capitalized interest
Arrangement Fee	<ul style="list-style-type: none">● 3% of drawn amount
Availability Period	<ul style="list-style-type: none">● Until 30 June 2022 subject to compliance with certain prior requirements
Early Prepayment	<ul style="list-style-type: none">● At least €10m, subject to the payment of break-up fees and an early repayment fee of at least 27% of the principal repaid under the new financing (taking into account, in proportion to the principal repaid, interest paid (accrued or capitalized under the new financing) since the signing of the agreements relating to such financing, and any other amounts paid to the lenders under the arrangement fee or non-use fee since the signing of the financing agreements)
Security	<ul style="list-style-type: none">● 3.3m Casino shares held by Rallye and currently free of any encumbrance will be transferred by Rallye into fiduciary trust (<i>fiducie-sûreté</i>) to the benefit of the lenders under the new financing. In addition, upon repayment of the financing granted to Rallye by Fimalac (see Rallye press release dated 17 July 2020), the 9.5m shares placed in a fiduciary trust (<i>fiducie-sûreté</i>) to the benefit of Fimalac will be transferred into fiduciary trust (<i>fiducie-sûreté</i>) to the benefit of the lenders under the new financing

NEW MONEY OVERVIEW (2/2)

New Money – Summary Terms

Pass-through Mechanism

- All proceeds from shares in *fiducie-sûreté* / pledged shares will be applied as early repayment with the following exceptions:
 - In 2021 and 2022: the potential dividends up to a maximum aggregate amount of €5.0m may be paid to Rallye (which may be increased to a total amount of €6.6m if the cash position of Rallye makes it necessary)
 - In 2023: the potential dividends will be paid to Rallye, subject to (i) the payment by the fiduciary trustee to the new financing providers of an amount of €10m drawn from these dividends in order to be used for the mandatory early repayment of the new financing, (ii) a maximum of 44m¹ Casino shares currently pledged to the benefit of Rallye's secured creditors being transferred to the securities account that will have been pledged in first rank to the benefit of the lenders under the new financing and (iii) that 9.5m Casino shares be placed in fiduciary trust (*fiducie-sûreté*) to the benefit of the lenders under the new financing if the financing granted to Rallye by Fimalac has been repaid; and
 - In 2024; the potential dividends will be kept by Rallye provided that (i) a maximum of 44m Casino shares have effectively been recorded in the securities account pledged to the benefit of the lenders under this new financing in 2023 and that (ii) the value of the securities included in the fiduciary trust assets (based on the closing price of the 30 trading days prior to the detachment date, as reduced by the amount of the distribution) is at least equal to 120% of the outstanding amount of this new financing on such date. If this 120% coverage is not achieved, payment of such dividends to Rallye will only be authorized if all of the 44m Casino shares are registered in the securities account pledged to the lenders under this new financing on the payment date of such dividends

Main Mandatory Early Repayment Events

- Rescission (*résolution*) of Rallye's safeguard plan
- Loss of control by Jean-Charles Naouri and his family over Rallye as defined by article L. 233-3 of the French Commercial Code
- Jean-Charles Naouri and his family holding directly or indirectly less than 40% of Rallye's share capital or voting rights
- Loss of control by Rallye over Casino as defined by article L. 233-3 of the French Commercial Code
- Rallye holding less than 40% of Casino's share capital or voting rights
- Delisting of Casino shares

Providers of New Financing

- Mr. Marc Ladreit de Lacharrière and banks

Transaction Condition

- Approval by the Paris commercial court of the Safeguard Plan amendment including the incurrance of the New Money

Notes

¹ This figure will be reduced to 34.5m if 9.5m Casino shares have been placed into fiduciary trust (*fiducie-sûreté*) in case of repayment of the financing granted by Fimalac



APPENDIX 1

SUMMARY OF UNSECURED DEBT INSTRUMENTS

DEBT INSTRUMENTS SUBJECT TO THE GLOBAL OFFER (1/3)

Target Securities							
Notes	Denomination	Accrued & unpaid interest ¹	Principal amount, plus accrued & unpaid interest ¹	Minimum Percentage	Minimum Purchase Price	Maximum Percentage	Maximum Purchase Price
2022 Notes	€ 100,000.00	€ 6,716.39	€ 106,716.39		€ 13,339.55		€ 21,343.28
2020 EMTN Notes	€ 4,454.74 (initial denomination CHF 5,000) ¹	€ 386.57 ²	€ 4,841.31 ²		€ 605.16 ²		€ 968.26 ²
	€ 89,094.80 (initial denomination CHF 100,000) ¹	€ 7,731.45 ²	€ 96,826.25 ²		€ 12,103.28 ²		€ 19,365.25 ²
	€ 890,947.97 (initial denomination CHF 1,000,000) ¹	€ 77,314.48 ²	€ 968,262.45 ²		€ 121,032.81 ²		€ 193,652.49 ²
2021 EMTN Notes	€ 100,000.00	€ 7,241.29	€ 107,241.29		€ 13,405.16		€ 21,448.26
2023 EMTN Notes	€ 100,000.00	€ 8,730.06	€ 108,730.06	12.5%	€ 13,591.26	20.0%	€ 21,746.01
2024 EMTN Notes	€ 4,454.74 (initial denomination CHF 5,000) ¹	€ 281.86 ²	€ 4,736.60 ²		€ 592.08 ²		€ 947.32 ²
	€ 89,094.80 (initial denomination CHF 100,000) ¹	€ 5,637.29 ²	€ 94,732.09 ²		€ 11,841.51 ²		€ 18,946.42 ²
	€ 890,947.97 (initial denomination CHF 1,000,000) ¹	€ 56,372.95 ²	€ 947,320.92 ²		€ 118,415.11 ²		€ 189,464.18 ²
2022 Non-Dilutive Notes	€ 100,000.00	€ 9,146.88	€ 109,146.88		€ 13,643.36		€ 21,829.38
2020 Exchangeable Notes	€ 99.07	€ 9.55	€ 108.62		€ 13.58		€ 21.72

Notes

¹ As at 21/01/2021

² Pursuant to the Safeguard Plan, any amount owed by Rallye in connection with the 2020 EMTN Notes and the 2024 EMTN Notes was converted from CHF into €, on the basis of the applicable exchange rate as of the date of opening of the safeguard proceedings of Rallye, i.e. an exchange rate of 1,1224 as of 23 May 2019 (i.e. € 1 = CHF 1,1224). Therefore, the minimum denomination applicable to the 2020 EMTN notes and the 2024 EMTN Notes was converted from CHF to € and hence, any interest in relation thereto will accrue in € and the Purchase Price with respect to such Notes will also be paid in €

³ Annuities are paid every year on the anniversary date of the approval of Rallye's safeguard plan; Investors should refer to the Global / Tender Offer Memorandum available at www.lucid-is.com/rallye for full details; capitalised terms have the meanings ascribed to them in the Global / Tender Offer Memorandum

DEBT INSTRUMENTS SUBJECT TO THE GLOBAL OFFER (2/3)

Target Securities							
Commercial Paper	Denomination	Accrued & unpaid interest ¹	Principal amount, plus accrued & unpaid interest ¹	Minimum Percentage	Minimum Purchase Price	Maximum Percentage	Maximum Purchase Price
NEU CP June 2019	€ 8,000,000.00	n.a. ²	€ 8,000,000.00	12.5%	€ 1,000,000.00	20.0%	€ 1,600,000.00
NEU CP June 2019	€ 3,000,000.00	n.a. ²	€ 3,000,000.00		€ 375,000.00		€ 600,000.00
NEU CP July 2019	€ 3,000,000.00	n.a. ²	€ 3,000,000.00		€ 375,000.00		€ 600,000.00
NEU CP September 2019	€ 5,500,000.00	n.a. ²	€ 5,500,000.00		€ 687,500.00		€ 1,100,000.00
NEU CP December 2019	€ 10,000,000.00	n.a. ²	€ 10,000,000.00		€ 1,250,000.00		€ 2,000,000.00
NEU CP January 2020	€ 15,000,000.00	€ 282,710.54	€ 15,282,710.54		€ 1,910,338.82		€ 3,056,542.11
NEU CP April 2020	€ 14,000,000.00	€ 10,865.73, up to 23 May 2019 only (date of opening of safeguard proceedings)	€ 14,010,865.73		€ 1,751,358.22		€ 2,802,173.15

Notes

1 As at 21/01/2021

2 No interest accrued on this series of Commercial Paper

3 Annuities are paid every year on the anniversary date of the approval of Rallye's safeguard plan; Investors should refer to the Global / Tender Offer Memorandum available at www.lucid-is.com/rallye for full details; capitalised terms have the meanings ascribed to them in the Global / Tender Offer Memorandum

DEBT INSTRUMENTS SUBJECT TO THE GLOBAL OFFER (3/3)

Target Securities			
Bank debt and other	Principal amount, plus accrued & unpaid interest ¹	Minimum Percentage	Maximum Percentage
Claims secured by pledges over shares of Rallye subsidiaries	€ 133,166,689.66		
Unsecured bank claims	€ 223,551,296.97	12.5%	20.0%
Trade payables	€ 1,213,092.16		

Notes

1 As at 21/01/2021



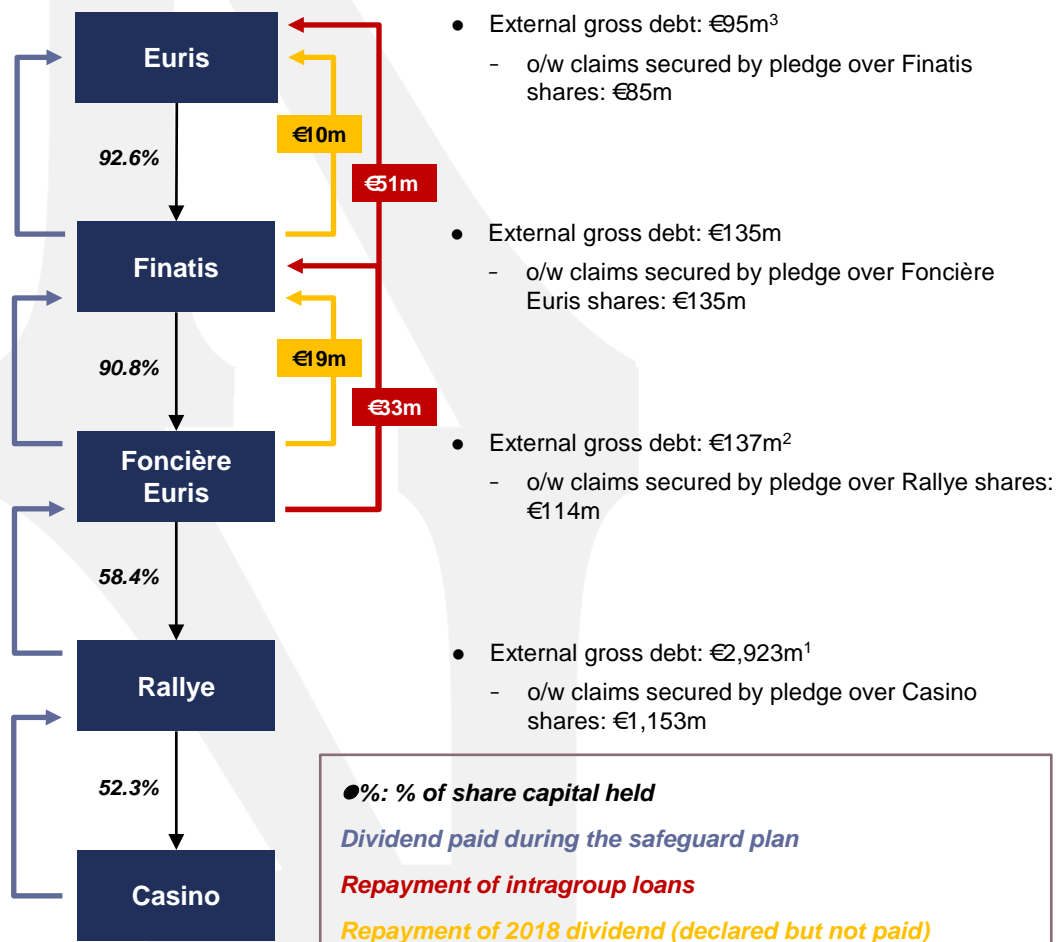
APPENDIX 2

FURTHER BACKGROUND TO SAFEGUARD PLAN

REMINDER OF THE DEBT STRUCTURE OF THE COMPANIES

Simplified legal chart and gross debt position (as at the opening of safeguard proceedings)

→ Repayment of claims is mainly done through (i) dividends from Casino upstreamed along the holdings chain and (ii) refinancing at Rallye level in year 10



Pledged shares at all levels (as of launch of Global Offer)

Rallye	m shares	% of total	% of Casino share capital
Free shares	3.3	5.7%	3.0%
Pledged shares	44.0	77.6%	40.6%
Shares held in fiducie-sûreté	9.5	16.7%	8.7%
Total Casino shares held	56.7	100.0%	52.3%

Foncière Euris	m shares	% of total	% of Rallye share capital
Free shares	3.8	12.5%	7.3%
Pledged shares	17.1	56.3%	32.8%
Pledged shares to derivatives transactions	9.5	31.3%	18.2%
Total Rallye shares held	30.5	100.0%	58.4%

Finatis	m shares	% of total	% of FE share capital
Free shares	3.2	35.9%	32.6%
Pledged shares	5.8	64.1%	58.2%
Pledged shares to derivatives transactions	-	-	-
Total Foncière Euris shares held	9.0	100.0%	90.8%

Euris	m shares	% of total	% of Finatis share capital
Free shares	1.8	35.1%	32.5%
Pledged shares	2.9	55.6%	51.4%
Pledged shares to derivatives transactions	0.5	9.3%	8.6%
Total Finatis shares held	5.2	100.0%	92.6%

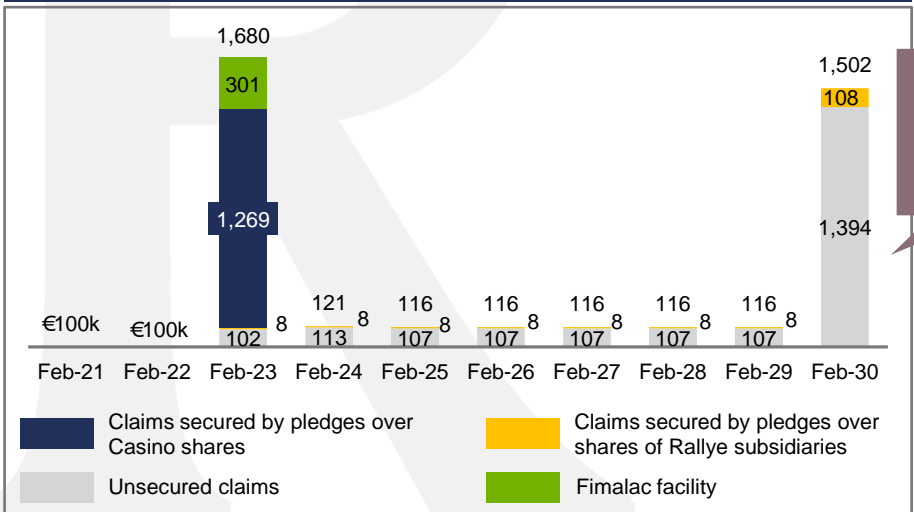
The safeguard plans provide that secured creditors are repaid first through appropriation of proceeds relating to pledged securities account

Notes

- 1 Not including €210m facility provided by Fimalac to refinance derivatives transactions (drawn in July 2020, after the approval of safeguard plans)
- 2 Not including €85m derivatives transactions not covered by the safeguard plans and subject to specific agreement (to be repaid up to 50% by 31/12/22, with the balance being reimbursed by 30/06/23 provided that the value of Rallye shares pledged to the benefit of derivatives transactions is at least 120% of the outstanding amount on 31/12/22)
- 3 Not including €15m derivatives transactions not covered by the safeguard plan and subject to specific agreement (to be repaid by 31/12/23)

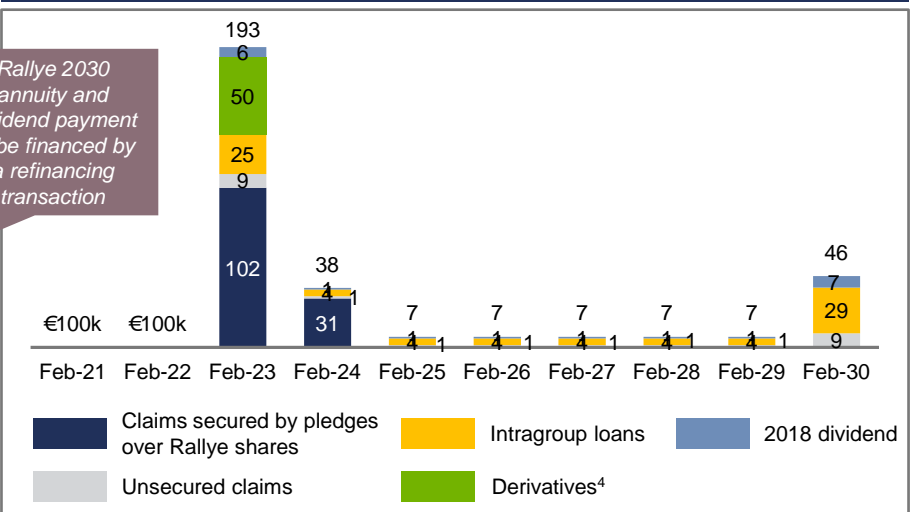
INITIAL DEBT REPAYMENT PROFILES (NOMINAL + INTEREST)¹

Rallye^{2,3}

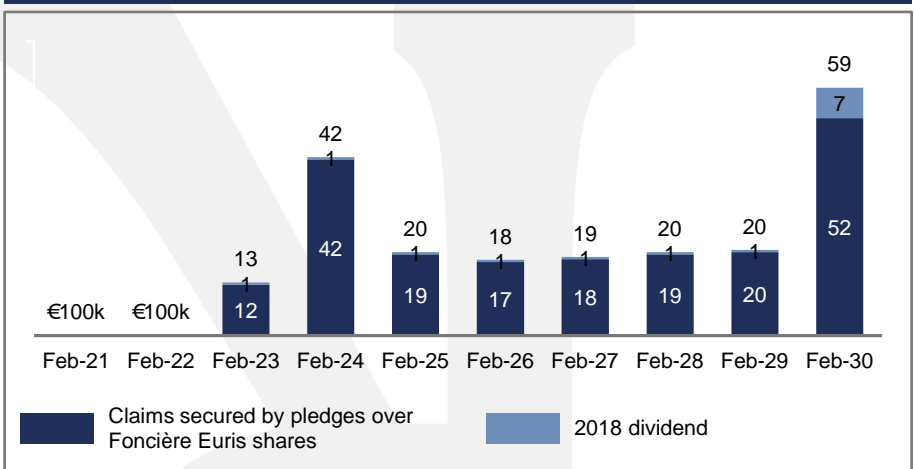


Rallye 2030 annuity and dividend payment to be financed by a refinancing transaction

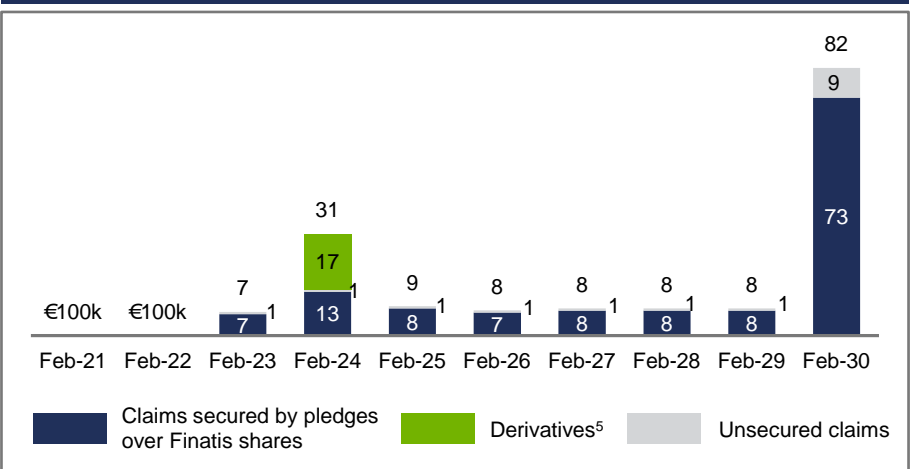
Foncière Euris



Finatis



Euris



Notes

- 1 Debt schedule resulting from safeguard plan (i.e. taking into account the mechanism of the securities pledges)
- 2 Secured debt repaid in full in 2023 through appropriation of dividends via the securities pledges (while the Safeguard Plan provides for a 85% repayment at the third anniversary of the plan)
- 3 Fimalac facility repaid in 2023 through mandatory appropriation of dividends
- 4 Pro forma repayments already made in 2019 and 2020. Repayment through appropriation of dividends while specific agreements provide for a repayment of up to 50% by 31/12/2022, with the balance being reimbursed by 30/06/2023 provided that the value of Rallye shares pledged to the benefit of derivatives transactions is at least 120% of the outstanding amount on 31/12/2022
- 5 Specific agreement provides for a repayment by 31/12/2023

RALLYE