

# FINATIS

Société anonyme au capital de 84 646 545 euros  
83, rue du Faubourg Saint-Honoré – 75008 Paris  
712 039 163 RCS PARIS

Paris, on 25 November 2019

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## *Rallye, Foncière Euris and Euris announce an agreement with their banks on all their derivatives transactions and the extension of the observation period*

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Following the authorization of the insolvency judge (*juge-commissaire*), Euris informed Finatis of the entry into force today of an agreement entered into with a financial institution regarding the restructuring of the terms and conditions of the claim in respect of the settlement amount linked to its sole derivatives transaction structured in the form of forward sales combined with equity swaps (the **Restructuring Agreement**). Rallye and Foncière Euris also announced today the entry into force of similar agreements at their level (see press releases of Rallye and Foncière Euris).

The Restructuring Agreement covers the claim in respect of the settlement amount linked to a derivatives transaction that amounts to a total of 15 million euros, secured by pledges over 487,500 Finatis shares, i.e. 8.6% of its share capital.

The principles provided for in the Restructuring Agreement are as follows:

- the financial institution that has agreed to the reorganization of the terms and conditions of the claim in respect of the settlement amount linked to the derivatives transaction (the **Relevant Financial Institution**) waives its right under the ongoing events of default as at the signature date of the Restructuring Agreement to request immediate mandatory prepayment of any amounts due by Euris or to exercise its pledges on Finatis shares;
- the claim in respect of the settlement amount linked to the derivatives transaction will be repaid at the latest on 31 December 2023, it being specified that Euris will be able to exercise an early repayment option of such settlement amount;
- the claim in respect of the settlement amount linked to the derivatives transaction will only bear capitalized interests;
- any dividend paid in respect of Finatis shares pledged as part of the derivatives transaction will be immediately and automatically allocated to the payment of the claim in respect of the settlement amount linked to the derivatives transaction;
- Euris acknowledges the application of the derogatory regime of Articles L. 211-36 to L. 211-40 of the French Monetary and Financial Code (*Code monétaire et financier*), which allows the termination, netting, and exercise of security in spite of the opening of insolvency proceedings;
- the Relevant Financial Institution may, if applicable, demand payment of the claim in respect of the settlement amount linked to the derivatives transaction and exercise the related security interests in the following main cases of default:
  - (i) conversion of the safeguard proceedings (opened to the benefit of Euris into rehabilitation proceedings (*redressement judiciaire*) or liquidation proceedings (*liquidation judiciaire*), or (ii) cancellation of the safeguard plan that will be adopted to the benefit of Euris, or (iii) non-compliance with the schedule of the safeguard proceedings (in particular, the adoption of a safeguard plan by 31 July 2020);

- o loss of the direct or indirect control by Jean-Charles Naouri and his family of Euris, Finatis, Foncière Euris, Rallye or of Casino;
- o cross default: any default of Rallye and/or Foncière Euris under the restructuring agreements of their derivatives transactions which entered into force today (see today's press releases of Rallye and Foncière Euris) ;
- o in the event of a case of default, exercise by one of the Relevant Financial Institutions of any of their security interests relating to the derivatives transactions subject of the Restructuring Agreements for Rallye, HMB, Cobivia, Foncière Euris or Euris (see today's press releases of Rallye and Foncière Euris)

Finatis and Euris also announce they have obtained an extension of the observation period of the safeguard proceedings opened to their benefit for a period of 6 months.

Finatis and Euris confirm their objective to obtain the approval of their safeguard plans by the Court by the end of the first quarter of 2020 at the latest.

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Contact presse :

Citigate Dewe Rogerson

Aliénor MIENS + 33 6 64 32 81 75 [Alienor.miens@citigatedewerogerson.com](mailto:Alienor.miens@citigatedewerogerson.com)

Annelot Huijgen +33 6 22 93 03 19 [Annelot.Huijgen@citigatedewerogerson.com](mailto:Annelot.Huijgen@citigatedewerogerson.com)