

Update on the requests from the conciliators (*conciliateurs*)

Paris, 3 July 2023

As announced on 21 June, the conciliators (*conciliateurs*) have asked for the benefit of the Group, for the duration of the conciliation proceedings (i.e. until the 25th of October at the latest, to a standstill for any payment of interests and other fees (i.e. circa €130 million), and instalments of principal (i.e. circa €70 million) owed over this period by the Group companies benefiting from conciliation proceedings. The conciliators (*conciliateurs*) have also asked the relevant creditors to waive their right to claim any accelerated payment on the basis of any event of default under the financial covenants as of 30 June 2023 and 30 September 2023, and, more generally, to any event of default or cross-default that may arise as a result of the aforementioned standstill.

Holders of the Senior Secured Notes issued by Quatrim have agreed to, for the duration of the conciliation proceedings, waive any default, event of default or cross-default arising from the herein-mentioned suspension of payments.

The corresponding waiver was however not obtained from holders of CGP's Senior Unsecured Notes due 2026 and 2027. As such, a cross-acceleration may be triggered under these notes in the case of a suspension of payments of debts which outstanding principal amount exceeds 40m€. Further, such holders did not agree to forbear from exercising any of their enforcement rights in relation to the non-payment of interest due to them under their notes (consisting of approximately €12m€ and €14m due respectively on July 15 and October 15) for the duration of the conciliation proceedings. Similarly, the holder of the bonds issued by Monoprix Exploitation responded negatively to the conciliators' requests.

The Group will therefore request from the President of the Commercial Court, in the coming days, the application of *délais de grâce* pursuant to article L. 611-7 of the Commercial Code.

For the other groups of creditors, a reply to the conciliators' (*conciliateurs*) requests is expected in the next few days. The creditors' replies, received or to be received, do not have any impact on the continuation of the conciliation proceedings.

Lastly, considering that the Revolving Credit Facility is fully drawn by the Group on 30 June 2023 (last day of the quarter), the ratio of gross secured debt to EBITDA after lease payments as of 30 June 2023 is expected to exceed the cap of 3.5x, which is one of the financial covenants under the Revolving Credit Facility to be met at each test date. The Group could therefore be in default under its RCF on the date of delivery of the relevant certificate (i.e. by the end of August at the latest), which would result in a cross-default in respect of a part of its financial debt at the level of its operating subsidiaries.

Ahead of this date, the conciliators (*conciliateurs*) have already asked creditors under the Revolving Credit Facility to waive their right to claim any accelerated payment on the basis of any event of default under the financial covenants as of 30 June 2023 and 30 September 2023 (cf. press release as of 26 June 2023). To date, these creditors have not responded to the request.

For creditors who have already refused or are refusing the conciliators' requests, the Group will take all necessary measures to ensure the same treatment for the relevant creditors and preserve its liquidity for the duration of the conciliation proceedings.

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