

SEGISOR

A French simplified joint stock company (*société par actions simplifiée*) with a share capital of €204,081,334.00 and its registered office at 1, cours Antoine Guichard, 42000 Saint-Etienne, France, registered with the Saint-Etienne Trade and Companies Registry under number 423 944 677 (hereinafter the "**Company**" or "**Ségisor**")

Notification by Ségisor's Court-Appointed Receivers to the parties affected by the draft accelerated safeguard plan of the process for assigning the parties to different classes and calculating the voting rights within each class (Articles R. 626-30, V and R. 626-58 of the French Commercial Code [Code de commerce])

In a decision handed down on 25 October 2023, the Paris Commercial Court decided to open accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) for the Company and appointed:

- SELARL FHBX, represented by Maître Hélène Bourbouloux, whose business address is 176, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine;
- SELARL Thevenot Partners, represented by Maître Aurélia Perdereau, whose business address is 42, rue de Lisbonne, 75008 Paris; and
- SCP Abitbol et Rousselet, represented by Maître Frédéric Abitbol, whose business address is 38, avenue Hoche, 75008 Paris,

in their capacity as court-appointed receivers of the Company in a supervisory role (the "**Court-Appointed Receivers**").

The Company's draft accelerated safeguard plan includes a debt restructuring plan.

In a notice published in the *Bulletin des Annonces Légales Obligatoires* on 30 October 2023 in accordance with Article R. 626-55 of the French Commercial Code, the Court-Appointed Receivers informed the holders of claims and rights pre-dating the decision to open accelerated safeguard proceedings for the Company that they are members of a class of parties affected by the draft accelerated safeguard plan within the meaning of Article L. 626-30 of the French Commercial Code.

This document describes the process for assigning the affected parties to different classes and calculating the voting rights within each class, in accordance with Articles L. 626-30, V and R. 626-58 of the French Commercial Code.

1. Process for assigning the affected parties to different classes, criteria used to determine the composition of the classes of affected parties and list of classes of affected parties

In accordance with Article L. 626-30, III of the French Commercial Code, the Court-Appointed Receivers are responsible for using verifiable objective criteria to assign the affected parties to different classes, each representing a sufficiently large community of economic interests, as follows:

- creditors with security interests in assets belonging to the debtor are assigned to a separate class from other creditors, for their secured claims;
- the assignment of affected parties to the different classes complies with the intercreditor agreements entered into prior to the opening of the accelerated safeguard proceedings and brought to the attention of the Court-Appointed Receivers, and
- shareholders may be assigned to one or more classes.

The classes are created based on the following objective criteria:

- the nature of the claims;
- the existence of liens and/or security interests;
- the nature of the rights and/or securities held by each of the affected parties; and
- the contractual rankings of the parties to the Intercreditor Agreement of 20 November 2019, including (i) the holders of the high-yield notes issued by Quatrim under New York State law, (ii) the lenders under the Senior Facilities Agreement dated 1 April 2021 entered into under United Kingdom law by Casino, Guichard-Perrachon and (iii) the lenders under the Revolving Facility Agreement dated 18 November 2019 governed by French law, initially entered into by Casino, Guichard-Perrachon, Casino Finance and Monoprix as Borrowers (the "**Intercreditor Agreement**").

The list of classes of affected parties and the criteria used to assign the parties to their respective classes are shown below:

Classes of affected parties	Class members	Assignment criteria
Creditors with security interests		
<p>Class 1 and Class 2 creditors are the lenders under a Term Loan B agreement dated 1 April 2021 (the "TLB") in respect of Ségisor's guarantee securing the TLB and/or the lenders under a Revolving Facility Agreement dated 18 November 2019 (the "RFA") in respect of Ségisor's guarantee securing the RFA.</p> <ul style="list-style-type: none"> - The TLB creditors hold a number of security interests in respect of Ségisor's guarantee securing the TLB, including: <ul style="list-style-type: none"> o pledged second ranking intragroup receivables; o additional pledged intragroup receivables not covered by the pledged second-ranking intragroup receivables referred to above; and o pledged second ranking bank accounts. - The RFA creditors hold a number of security interests in respect of Ségisor's guarantee securing the RFA, including: <ul style="list-style-type: none"> o pledged first and third ranking intragroup receivables; o additional pledged intragroup receivables not covered by the pledged first- and third-ranking intragroup receivables referred to above; and o pledged first and third ranking bank accounts. <p>The claims of affected TLB and RCF creditors rank <i>pari passu</i> under the terms of the Intercreditor Agreement.</p>		
1	<p>Class 1 (secured creditors)</p> <p>RFA creditors in respect of Ségisor's guarantee securing the RFA and TLB creditors in respect of Ségisor's guarantee securing the TLB that did not give any commitment to provide new operating financing to Casino Group (the "New Casino Group Operating Financing") prior to the opening of the accelerated safeguard proceedings.</p>	<p>In addition to their security interests (see above), the RFA creditors in respect of Ségisor's guarantee securing the RFA and the TLB creditors in respect of Ségisor's guarantee securing the TLB, constitute a community of economic interests that is separate from the community represented by Class 2 creditors, because they did not give any commitment to contribute to the New Casino Group Operating Financing prior to the opening of the accelerated safeguard proceedings.</p>

Classes of affected parties		Class members	Assignment criteria
2	Class 2 (secured creditors)	RFA creditors in respect of Ségisor's guarantee securing the RFA that gave a commitment to contribute to the New Casino Group Operating Financing prior to the opening of the accelerated safeguard proceedings.	In addition to their security interests (see above), the RFA creditors in respect of Ségisor's guarantee securing the RFA constitute a community of economic interests that is separate from the community represented by the Class 1 creditors, because they gave a commitment to contribute to the New Casino Group Operating Financing prior to the opening of the accelerated safeguard proceedings.
Other creditors			
3	Class 3 (unsecured creditors)	Creditors in respect of the guarantee given by Ségisor to the beneficial owners of the Quatrim high yield notes (the " Quatrim HY Notes ")	Creditors in respect of the guarantee for the Quatrim HY Notes do not hold any security interest granted by Ségisor. However, they are secured creditors of Quatrim and, as such, hold collateral including pledged shares in a subsidiary that holds Casino Group's property assets. A significant majority of the beneficial owners gave a commitment prior to the opening of the accelerated safeguard proceedings, to consent to the reinstatement of the Quatrim HY Notes with a three-year extension of their maturity (i.e., until January 2027) and the option of a further one-year extension at Quatrim's discretion.

2. Determination of the amount of claims and rights held by the affected parties

The claim amounts used to calculate the number of votes within each class of affected parties have been determined by the Court-Appointed Receivers pursuant to Articles L. 626-30, V, R. 626-56 and R. 626-58 of the French Commercial Code. They correspond to the principal amount and accrued interest up to the contractual maturity of each claim.

The tables below, which are based on the amounts indicated by the Company and certified by the statutory auditor, show the total principal and interest for each affected claim as of the day before the Court decision opening the accelerated safeguard proceedings, for each class of affected parties. For the purposes of calculating voting rights, interest accruing over the period from the opening date of the accelerated safeguard proceedings to the contractual maturity date will be taken into account only in the case of debts with an original term of one year or more.

In addition, in accordance with Article R. 626-58 of the French Commercial Code, where there is an interest rate indexation clause, the amount of interest accruing after the opening date of the accelerated safeguard proceedings is calculated at the rate applicable on the opening date.

2.1. Class 1 (secured creditors)

Reference	Description	Claim amount (principal and interest on the eve of the opening of accelerated safeguard proceedings)
1 RCF 2026 – 103M	Guarantee from Ségisor as security for the Revolving Facility Agreement dated 18 November 2019 entered into under French law between Casino, Guichard-Perrachon, Casino Finance and Monoprix as Borrowers, Crédit Agricole Corporate and Investment Bank as Agent and Citibank N.A., London Branch as Security Agent, in a	€70,139,545.05 (plus interest accruing over the period from the opening date of the accelerated safeguard proceedings to the contractual maturity date, calculated by the method described in the list of affected claims drawn up by the Company and

Reference	Description	Claim amount (principal and interest on the eve of the opening of accelerated safeguard proceedings)
	principal amount of €103,219,257 as of 25 October 2023, maturing on 16 July 2026 for Tranche A and on 31 October 2023 for Tranche B	certified by its statutory auditor, in accordance with Article R. 626-56 of the French Commercial Code, an extract of which is presented in the appendix to this document)
2	TLB 2025 – 290M Autonomous guarantee from Ségisor in respect of the Senior Facilities Agreement dated 1 April 2021 entered into under United Kingdom law between Casino, Guichard-Perrachon as Borrower, Crédit Suisse (Deutschland) Aktiengesellschaft as Agent and Citibank N.A., London Branch as Security Agent, in a principal amount of €290,175,003.97 as of 25 October 2023, maturing on 31 August 2025	€298,122,972.22 (plus interest accruing over the period from the opening date of the accelerated safeguard proceedings to the contractual maturity date, calculated by the method described in the list of affected claims drawn up by the Company and certified by its statutory auditor, in accordance with Article R. 626-56 of the French Commercial Code, an extract of which is presented in the appendix to this document)

2.2. Class 2 (secured creditors)

Reference	Description	Claim amount (principal and interest on the eve of the opening of accelerated safeguard proceedings)
1	RCF 2026 – 103M Guarantee from Ségisor as security for the Revolving Facility Agreement dated 18 November 2019 entered into under French law between Casino, Guichard-Perrachon, Casino Finance and Monoprix as Borrowers, Crédit Agricole Corporate and Investment Bank as Agent and Citibank N.A., London Branch as Security Agent, in a principal amount of €103,219,257 as of 25 October 2023, maturing on 16 July 2026 for Tranche A and on 31 October 2023 for Tranche B	€37,225,952.09 (plus interest accruing over the period from the opening date of the accelerated safeguard proceedings to the contractual maturity date, calculated by the method described in the list of affected claims drawn up by the Company and certified by its statutory auditor, in accordance with Article R. 626-56 of the French Commercial Code, an extract of which is presented in the appendix to this document)

2.3. Class 3 (unsecured creditors)

Reference	Description	Claim amount (principal and interest on the eve of the opening of accelerated safeguard proceedings)
1	HY 2024 – 47M Autonomous guarantee from Ségisor in respect of a high-yield notes Indenture dated 20 November 2019 entered into under New York State law between Quatrim as Issuer, Citibank N.A., London Branch as Registrar and Citibank N.A., London Branch as Trustee identified under ISIN codes XS2010039118 and XS2010038490, in a nominal amount of €47,194,662.56 as of 25 October 2023, maturing on 15 January 2024	€48,534,308.98 (plus interest accruing over the period from the opening date of the accelerated safeguard proceedings to the contractual maturity date, calculated by the method described in the list of affected claims drawn up by the Company and certified by its statutory auditor, in accordance with Article R. 626-56 of the French Commercial Code, an extract of which is presented in the appendix to this document)

3. **Methods for calculating the votes exercisable by each class of affected parties**

Affected parties decide by a two-thirds (2/3) majority of the votes cast by the members present or represented by proxy.

Within each class of affected parties, the number of voting rights allocated to each creditor will be determined based on the ratio between the amount of their claim against the Company, in principal and interest (including interest accruing up to the contractual maturity date), and the total claims of the members of the class, as determined by the Court-Appointed Receivers in accordance with Article L. 626-30, V of the French Commercial Code.

Pursuant to Articles L. 626-30-1 and R. 626-57 of the French Commercial Code, any transfer of all or some of the affected claims held by the affected parties must be disclosed to the Court-Appointed Receivers by registered letter with acknowledgement of receipt sent to the above-mentioned postal addresses and by e-mail sent to the following address: projectc@thevenotpartners.eu, CC casino@is.kroll.com. The transferee of the said claims will be entitled to cast a vote within the class only from the date of receipt (which may not be later than a cut-off date to be communicated to the affected parties when they are invited to vote) of (i) the said registered letter with acknowledgement of receipt by the Court-Appointed Receivers or (ii) the confirmation of receipt of the e-mail.

4. **Invitation to vote issued to the classes of affected parties, voting procedure, draft plan**

The Court-Appointed Receivers will send the invitation to vote on the draft accelerated safeguard plan to the affected parties in due course, along with details of the voting procedure and the draft plan, in accordance with the applicable legislation.

5. **Electronic communication with the Court-Appointed Receivers**

Electronic communications should be sent by e-mail to the following address: projectc@thevenotpartners.eu, CC casino@is.kroll.com.

In accordance with Article R. 626-55 of the French Commercial Code, the use of these electronic communication methods constitutes consent to electronic transmission.

The Company's Court-Appointed Receivers:

- **SELARL FHBX** (Maître H  l  ne Bourbouloux)
- **SELARL Thevenot Partners** (Ma  tre Aur  lia Perdereau)
- **SCP Abitbol et Rousselet** (Ma  tre Fr  d  ric Abitbol)

Appendix

Extract from the list of affected claims drawn up by the Company and certified by its statutory auditor, in accordance with Article R. 626-56 of the French Commercial Code

Reference	Total amount on opening date of the accelerated safeguard proceedings (a) + (b) + (c) + (d) + (e)	Method of calculating contractual interest accruing after that date (applicable only to loans with a fixed term of at least one year)	Calculation of other interest accruing after that date	Calculation of any future indemnity, fees or commissions	Calculation of Agent fees and commissions
RCF 2025 – 103M	107,365,497.14	<p><u>Contractual reference:</u> accrued interest is calculated in accordance with Clause 3.1 (Interest periods) of the Long-Term Loan Agreement</p> <p><u>Interest rate:</u> 4.869% per annum, i.e., 1.216% per quarter</p>	<p>Default interest <u>Contractual reference:</u> default interest is calculated in accordance with Clause 3.3 (Default interest) of the Long-Term Loan Agreement.</p> <p>If the Borrower fails to fulfil its repayment obligation under the Agreement on its Due Date, default interest will be payable by the Borrower on the amount of the Loan not repaid from its Due Date.</p> <p>Any late payment arising under this Agreement shall accrue interest at the rate of 2% per annum, in addition to the interest payable under Clause 3.1 above, from the date of receipt of a notice from the Lender to the Borrower to that effect.</p>	-	-
<i>of which fraction drawn down:</i>	€37,225,952.09				
<i>of which fraction not drawn down:</i>	€70,139,545.05				
TLB 2025 – 290M	€298,122,972.22	<p><u>Contractual reference:</u> Accrued interest is calculated in accordance with Clauses 4.1 (Interest Rate – Interest Period) and 4.2 (Calculation of interest) of the Intragroup Loan Agreement</p> <p><u>Interest rate:</u> Term Loan B interest + 0.10%</p> <p><u>Calculation method:</u> each interest period is calculated in accordance with Clause 4.2 (Calculation of interest) of the Intragroup Loan Agreement. In the event where on the last day of an Interest Period, an interest payment is not permitted under the Intercreditor Agreement, accrued interest for the relevant Interest Period shall be capitalised annually</p>	<p>Default interest <u>Contractual reference:</u> default interest is calculated in accordance with Clause 4.4 (Default interest) of the Intragroup Loan Agreement.</p> <p>If the Borrower fails to pay any amount payable by it under the Loan Agreement on its due date, interest shall accrue to the fullest extent permitted by law and without notice (<i>mise en demeure</i>) on the overdue amount from the due date up to the date of actual payment (both before and after judgement) at a rate which is 1.00 per cent. per annum higher than the Loan Interest Rate.</p> <p>Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount annually.</p>	<p>Tax indemnity: <u>Contractual reference:</u> this indemnity is calculated in accordance with Clause 7.2 (No deduction) of the Intragroup Loan Agreement. All payments to be made by the Borrower under this Agreement shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, charges, deductions or withholdings of any nature. If a Tax Deduction is</p>	<p>Agency fee: <u>Contractual reference:</u> the Agency fee is calculated in accordance with the Fee Letter dated 1 April 2021 referred to in Clause 14.2 (Agency fee) of the Senior Facilities Agreement. Fee: €75.000 per year, payable on 20 November of each year. The terms of payment of this fee are specified in the Fee Letter.</p> <p>Security Agent fee: <u>Contractual reference:</u> the Security Agent fee is calculated in accordance with Clause 14.3 (Security Agent fee) of the Senior Facilities Agreement</p> <p>Indemnity to the Agent: <u>Contractual reference:</u> this indemnity is calculated in accordance with Clause 17.3 (Indemnity to the Agent) of the Senior Facilities Agreement. <u>Indemnity:</u> CGP shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of: (a) investigating any event which it reasonably believes is an Event of Default; (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Senior Facilities Agreement.</p> <p>Transaction expenses: <u>Contractual reference:</u> this indemnity is calculated in accordance with Clause 19.1 (Transaction expenses) of the Senior Facilities Agreement. <u>Indemnity:</u> CGP shall within five Business Days of a</p>

		<p>and paid on the earlier between (i) the last day of the Interest Period under which their payment is permitted under the Intercreditor Agreement or (ii) the Final Maturity Date.</p> <p>Defined terms: "Term Loan B Interest Rate" means the rate of interest on the Term Loan B calculated in accordance with the provisions of the Senior Facilities Agreement (in particular the provisions of Clause 11.1 (Calculation of interest) and Clause 13 (Changes to the Calculation of Interest) of the Senior Facilities Agreement).</p>		<p>required by law to be made, the amount of the payment due must be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been made if no Tax Deduction had been required.</p>	<p>demand accompanied by the relevant invoice pay the Agent, the Arrangers and the Security Agent the amount of all documented costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of:</p> <p>(a) the Senior Facilities Agreement and any other document referred to in this Agreement, and the Transaction Security; and</p> <p>(b) any other Finance Documents executed after the date of this Agreement.</p> <p>Amendment costs: Contractual reference: these costs are calculated in accordance with Clause 19.2 (Amendment costs) of the Senior Facilities Agreement.</p> <p>Indemnity: If an Obligor requests an amendment, waiver or consent, CGP shall, or shall procure that another Borrower will, within five (5) Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees and disbursements of legal counsel) reasonably incurred by the Agent and the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.</p> <p>Costs incurred to enforce the rights of a Finance Party: Contractual reference: these costs are calculated in accordance with Clause 19.3 (Enforcement and preservation costs) of the Senior Facilities Agreement.</p> <p>Indemnity: CGP shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.</p>
<p>HY 2024 – 47M</p>	<p>€48,534,308.98</p>	<p>Contractual reference: Accrued interest is calculated in accordance with Clauses 3.1 (Interest Rate) and 3.2 (Common Interest provision relating to Proceeds Loan) of the Proceeds Loan Agreement</p> <p>Interest rate: 5.975% per annum</p> <p>Due date: payable semi-annually, on 15 May and 15 November of each year</p> <p>Calculation method: each interest period is calculated in accordance with Clause 3.2 (Common Interest provision relating to Proceeds Loan) of the Proceeds Loan Agreement. All interest payments must be made in accordance with the Intercreditor Agreement. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on</p>	<p>Default interest Contractual reference: default interest is calculated in accordance with Clause 3.3 (Default interest) of the Proceeds Loan Agreement.</p> <p>Subject to the provisions of the Intercreditor Agreement, if the Borrower fails to pay any amount payable by it under the Loan Agreement on its due date, interest shall accrue to the fullest extent permitted by law on the overdue amount from its due date up to the date of actual payment (notwithstanding any applicable grace period) at a rate which is 1% per annum higher than the interest rate of the relevant Intercreditor Loan.</p> <p>Subject to the provisions of the Intercreditor Agreement, default interest will be payable in cash at the Lender's first request.</p> <p>Default interest (if unpaid) will be compounded annually.</p>	<p>Tax indemnity: Contractual reference: this indemnity is calculated in accordance with Clause 4.2 (Payments) of the Proceeds Loan Agreement. All payments in respect of this Agreement shall (except as required by law) be made in Euros free and clear of any deductions or withholdings for, or on account of, any taxes, levies, duties, imposts, assessments or charges of any nature (including penalties, interest and any other additions thereto) now or hereafter imposed, levied, collected, withheld or</p>	

		<p>the preceding Business Day. Interest not paid in cash on its due date will be compounded annually.</p>		<p>assessed. In the event that the Borrower is required to make any such deduction or withholding from any payments made in respect of this Agreement, the Borrower shall pay such additional amounts as may be necessary in order that the net amounts received in respect of such payments by the Lender after such deduction or withholding (including any such deduction or withholding from such additional amounts) will equal the respective amounts that would have been received by the Lender in respect of such payments in the absence of such withholding or deduction.</p>	
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