



Paris, 14 May 2020

- **Amendment of the agreement concluded on 20 December 2019 between MBWS and COFEPP concerning the modalities of intermediate financing of MBWS by COFEPP**
- **Publication of 2019 annual results set for May 27, 2020**

Marie Brizard Wine & Spirits (Euronext: MBWS) announces today the conclusion of an amendment to the agreement signed between MBWS and COFEPP on 20 December 2019.

In accordance with the agreement signed on December 20, 2019, to which MBWS France adhered (the "**Initial Agreement**"), COFEPP has concluded with MBWS and MBWS France a first current account advance of €15 million, completed in the first quarter of 2020, of which (i) €7.6 million was made available to MBWS France on January 20, 2020 in order to strengthen its cash position until mid-March 2020 (see press release dated January 17, 2020) and (ii) €7.428 million made available to MBWS on 5 February 2020 to finance the acquisition by a French subsidiary of MBWS of 68% of the capital of the Lithuanian company Vilnius Degtine from MBWS Polska, enabling the latter to meet its cash requirements at short notice ("**Advance No. 1**").

As a reminder, the agreement signed with COFEPP on December 20, 2019 also provided for a second current account advance of €17 million (remunerated at the annual capitalized rate of EURIBOR 3 months with a floor at zero + 425 bps), which was to be made available to MBWS during the first quarter of 2020 (the "**Advance No. 2**"), subject in particular to (i) the agreement in principle of the public creditors on a moratorium on part of the Group's tax and social security debts, (ii) the amendment of a Scotch Whisky bulk supply contract concluded with an MBWS supplier and (iii) the stability of the estimated cash requirements for 2020.

Given that the conditions precedent of Advance No. 2 have not yet been lifted, and that the fulfilment, in particular, of the condition to amend the contract for the bulk supply of Scotch Whisky remains uncertain, it has been decided to amend the Initial Agreement in order to secure the Group's immediate cash needs and to stipulate, in particular:

- (i) a firm agreement by Cofepp to immediately make available (by 20 May at the latest) a current account advance of €6 million (remunerated at the annual capitalised rate of EURIBOR 3 months with a floor at zero + 425 bps) to MBWS; then
- (ii) the allocation, at the discretion of COFEPP, of a current account advance for a maximum amount of €4 million to meet MBWS Group's cash requirements until 15 July 2020, this second part of the advance being made available only after acceptance by COFEPP of proof of the cash requirements in question.

The advances referred to in paragraphs (i) and (ii) above will in any event be limited to a total amount of €10 million (together the "**Advance No. 1 Bis**") and will be secured, at COFEPP's discretion, by second-rank pledges in favor of COFEPP relating to (i) the Sobieski brands, (ii) 100% of the shares of Gaïa I and/or (iii) the current account advance receivable between MBWS and MBWS France, coupled with a pledge on the shares of Cognac Gautier and/or on the Marie Brizard brands.



The amount of Advance No. 1 Bis will be deducted from the amount initially planned for Advance No. 2. The securities provided in the Initial Agreement for Advance No. 2, in the event that it is finally made available, remain unchanged (the "**Amended Agreement**").

The availability of the full amount of Advance No. 1 Bis would cover the Group's estimated cash requirements until June 15, 2020 if the first confirmed amount of €6 million is made available by COFEPP, and until July 15, 2020 if the full amount of Advance No. 1 Bis for a total of €10 million is made available by COFEPP.

The amount and the subscription price of the proposed capital increase of MBWS, subject to the completion of Advance n°2, as described in the press release of December 20, remain unchanged. As a reminder, COFEPP has undertaken to subscribe to a minimum of 75% of the amount of the capital increase. The amount of the Advance n°1 Bis will be fully incorporated into the capital of MBWS, as well as the amounts of the Advance n°1 and the Advance n°2, as part of this capital increase. It is also reminded that the completion of this capital increase is subject to a favourable vote at the Extraordinary General Meeting of shareholders and to approval of the prospectus by the AMF (Autorité des Marchés Financiers).

Finally, the announcement of the 2019 annual results of Marie Brizard Wine & Spirits has been set for May 27, 2020. The Group will also publish its universal registration document, including its annual financial report, by May 29, 2020 at the latest.

About Marie Brizard Wine & Spirits

Marie Brizard Wine & Spirits is a wine and spirits group based in Europe and the United States. Marie Brizard Wine & Spirits stands out for its know-how, a combination of brands with a long tradition and a spirit resolutely turned towards innovation. From the birth of the Maison Marie Brizard in 1755 to the launch the Fruits and Wine in 2010, the Marie Brizard Wine & Spirits Group has been able to develop its brands in a modern way while respecting their origins.

Marie Brizard Wine & Spirits' commitment is to offer its customers trustworthy, bold and full of flavors and experiences. The Group now has a rich portfolio of leading brands in their market segments, including William Peel, Sobieski, Krupnik, Fruits and Wine, Marie Brizard and Cognac Gautier.

Marie Brizard Wine & Spirits is listed on Euronext Paris Compartment B (FR0000060873 - MBWS) and is part of the EnterNext© PEA-PME 150 index



Contact

Image Sept

Claire Doligez

cdoligez@image7.fr

Phone: +33 (0)1 53 70 74 70