

CADWALADER

BREMOND & ASSOCIÉS
BREMOND & ASSOCIÉS

Cadwalader, Wickersham & Taft LLP
www.cadwalader.com

Contacts:

Cadwalader:

Kimberly Brooks +1 212 504 5652

kimberly.brooks@cwt.com

Bridget Uebel +44 (020) 71708691

bridget.uebel@cwt.com

Bremond:

Delphine Caramalli +33 (0)1 55 73 45 20

d.caramalli@bremond.net

NewsRelease

For Immediate Release:

Cadwalader and Bremond Advise on €1.3 Billion French Fashion Firm Restructuring

London and Paris, 26 January 2017, Cadwalader, Wickersham & Taft, LLP, jointly with its strategic alliance firm Bremond & Associates, acted as international counsel for a group of second lien lenders in the €1.3 billion restructuring of the Camaïeu Group. With more than 1,000 stores in 21 different countries, Camaïeu is France's leading retailer for women's ready-to-wear fashion.

Cadwalader's leading team of restructuring lawyers, led by partners Yushan Ng, Karen McMaster and Sinjini Saha acted as international counsel on the restructuring working with partners Delphine Caramalli and Guilhem Bremond and counsel Hector Arroyo of the French law firm Bremond & Associés. The successful outcome of the year-long process involved a significant deleveraging via equitisation of all debt other than first lien debt and the introduction of a French fiducie structure.

"The French retail market has suffered economic pressure over the last few years, leaving a number of large retailers, including the Camaïeu Group, in need of financial restructuring," said Ng, global co-chair of Cadwalader's Financial Restructuring Group. "Working closely with our exceptional partner, Bremond & Associés, we were able to bring Cadwalader's strategic experience dealing with commercial impasses to assist creditors reach a common agreement within a French restructuring context. The result is an innovative transaction which sets a precedent for other restructurings in France, both within and outside the retail sector."

Delphine Caramalli, head of the European Restructuring practice of Bremond, commented, "The financial restructuring of the Camaïeu Group represents a balanced outcome for all the stakeholders involved. Not only is the group significantly deleveraged but by simplifying the capital structure, an exit process for the future has been agreed upon by all stakeholders."

Added McMaster, “The French conciliation process is designed to reach a consensual outcome amongst stakeholders. Often international creditors are concerned that this is reached at the expense of their commercial position. In the case of Camaïeu we were able to assist our clients navigate the intricacies of the French restructuring process such that their relative priority position in the capital structure was ultimately respected.”

Cadwalader has one of the leading London-based European restructuring practices, led by partners Yushan Ng and Gregory Petrick. The firm’s depth of expertise across restructuring and insolvency, special situations, distressed M&A and distressed investing, has enabled Cadwalader to help buy side clients successfully navigate complex multi-jurisdictional restructurings and achieve their desired outcomes, whether that is as an existing creditor or new investor.

Led by Guilhem Bremond, a leading practitioner in the French restructuring market, Bremond’s tier one restructuring team represents clients on a wide variety of matters ranging from distressed LBOs to in-court proceedings.

Cadwalader and Bremond & Associés last year announced the formation of a joint strategic alliance to pursue restructuring opportunities in the French market. The alliance between Cadwalader and Bremond, both of which will continue to remain independent partnerships, is the result of the two firms working successfully together on a number of complex cross-border transactions involving French issuers and assets.

About Bremond & Associés

Bremond & Associés, founded in 2006 by a team of experienced lawyers, is a leading corporate law firm for business clients renowned for its expertise in domestic and cross-border transactions. Headquartered in Paris, the firm's clientele comprises French and international listed and non-listed companies, investment funds and financial institutions. The firm advises on acquisitions, disposals or restructuring for companies, groups or their shareholders, as well as on the structuring, the negotiation and the implementation of LBO transactions on behalf of investments funds. The firm also has a solid litigation team as well as a high quality labour law department. Bremond is top ranked for its special situation expertise, and its involvement in major out-of-Court and in-Court proceedings. With more than 20 lawyers, the firm's restructuring group is known for its deep understanding of business situations and its creative talent in finding solutions. For more information, visit www.bremond.net.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in the US and Europe, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitisation, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.