

Paris, 16 November 2021

- **Receipt of one binding offer as part of the equity strengthening process and continuing discussions with other candidates**
- **Signing of the Adagio and Pierre et Vacances SA conciliation protocols**

1. Receipt of one binding offer as part of the equity strengthening process and continuing discussions with other candidates

As part of the ongoing process, the Group has so far received one binding offer from investors, some of whom are also existing financial creditors of the Group. This offer, currently under discussion with the Group and its majority shareholder, remains in particular subject to the agreement of the financial creditors on the proposed scheme.

Discussions with other candidates are continuing in the meantime.

2. Signing of the Adagio and Pierre et Vacances SA conciliation protocols

As part of the execution of the agreements relating to the implementation of the New Financing concluded on June 19, 2021, two conciliation protocols were signed under the aegis of the conciliators and the *Comité Interministériel de Restructuration Industrielle* (CIRI):

- on November 4, 2021 between Adagio, its partners and seven banking institutions,
- on November 10, 2021 between Pierre et Vacances SA, seven banking institutions, the Euro PP holders and certain Ornane holders.

The main purpose of these conciliation protocols is to formalize the respective and reciprocal commitments of:

- Adagio, its partners and new lenders, including in particular the conclusion of loans guaranteed by the French State, the total amount of which has been determined to be approximately 23 million euros,
- Pierre et Vacances SA, the lenders under the loan guaranteed by the French State in the amount of 34.5 millions euros (the "**New PGE Group**"), the Euro PP holders and certain Ornane holders, and in particular the implementation of the New Group PGE and the increase in the portion of the elevated indebtedness held by the Euro PP holders participating in the second tranche of the New Financing.

The drawing down of the second tranche of the New Financing and the setting up of these loans guaranteed by the French State are conditional, in particular, on the approval of the conciliation protocols by the Paris Commercial Court and the granting of the conciliation privilege (*privilege de conciliation*) to the benefit of the lenders.

The homologation hearings were held before the Paris Commercial Court on November 15, 2021 and the judgments were reserved.

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