

Paris, May 25, 2022

Update on the Pierre & Vacances – Center Parcs Group restructuring process

Following the announcements made by the Company on March 10, 2022 and April 22, 2022 regarding the progress of the Group's restructuring process, the Company provides an update following the achievement of important milestones, including the satisfaction of conditions precedent to the completion of the transactions contemplated in the agreement entered into on March 10, 2022 (the "**Restructuring Transactions**").

1. Milestone achievements and satisfaction of conditions precedent to the Restructuring Transactions

- The lack of claims from creditors as of April 22, 2022 enabled the Chief Executive Officer to acknowledge, on April 26, 2022, the definitive completion of the reduction of the Company's share capital not motivated by losses by way of reduction in the par value of the shares from €10 to €0.01. The Company's share capital now amounts to €98,934.63, divided into 9,893,463 shares with a par value of €0.01 each;
- on April 27, 2022, the approvals required under the applicable merger control regulations in Germany were obtained;
- during May 2022, the Company obtained all the agreements requested from certain of the Group's institutional lenders to make the necessary adjustments to their documentation in connection with the completion of the Restructuring Transactions;
- also in May 2022, the Company obtained the agreement in principle of the parties concerned on the terms of the proposed accelerated safeguard plan and on the credit documentation relating to the refinancing of the existing debt;
- on May 19, 2022, the conciliation protocol regarding the Villages Nature project was approved ('homologué') by the Paris Commercial Court;
- on May 24, 2022, Finexsi, represented by Mr. Olivier Peronnet, delivered its independent expert report concluding to the fairness of the financial terms of the Restructuring Transactions from the point of view of the Company's shareholders. This report, the conclusion of which is presented in the form of a fairness opinion, is available to the public on the Company's website (www.groupepvcp.com) as from today in the "Finance / Publications / Presentations" section. The conclusions of the Finexsi report are as follows (free translation from the French):

"In conclusion, for the shareholder, the implementation of the Restructuring allows to maintain the continuity of the Company's operations, by cleaning up its financial structure. The Restructuring also makes it possible to restore value in relation to the current situation, and a potential in the future depending on its future performance.

Therefore, in the context of the Company's current financial difficulties, we believe that, as of the date of this report, the terms of the Transaction are fair from a financial point of view to the shareholders."

In order to assess the shareholder's situation in the context of this restructuring, the independent expert has used a multi-criteria valuation, of which the DCF criteria, retained as the main one, refers to a theoretical value comprised between € 2.00 and € 2.22 per share with a central value of € 2.10. These values are based on forecasts made by the Company's management and assume the execution of the plan without any major contingencies other than the integrated prudence factors. All of the valuation methods used show that the Restructuring Transactions will restore value to the Company and consequently to the shareholder. It is on the basis of these values that the independent expert has then assessed the consequences of the Restructuring Transactions for the shareholders.

The independent expert has notably carried out a theoretical economic valuation of the preferential subscription right ("**Right**") of the capital increase with preferential subscription rights (the "**Rights Issue**"). Considering the central value of the DCF, i.e. €2.10 per share, and a subscription price for the Rights Issue of €0.75 per share, the Right would have an intrinsic value of €0.184 based on the closing price of the Company's share on April 29, 2022, i.e. €7.08, the estimated value of the Company before the implementation of the Restructuring Transactions being estimated close to zero. This analysis also shows a theoretical equity value per share post-Restructuring Transactions of €1.81.

This economic value of the Right of €0.184 takes into account the completion of the reserved capital increase of €150 million, the conversion capital increase of €551 million and the Rights Issue of €50 million, it being specified that the expert indicates that the price at which the shareholders will be able to sell their rights on the market is nevertheless difficult to apprehend as it will depend essentially on the attractiveness of the Rights Issue for the existing shareholders.

- on May 24, 2022, each of Alcentra and Fidera, likely to cross the thresholds of 30% of the capital and voting rights of the Company as a result of the Restructuring Transactions (or, after completion of the Restructuring Transactions, the thresholds of 30% of the capital or of the voting rights, or of 1% of the capital or of the voting rights per 12-month period, as a result of the exercise of the warrants obtained as part of the Restructuring Transactions) has obtained from the AMF an exemption from the obligation to file a public offer on the basis of Article 234-9 of its General Regulations. In this context, Alcentra and Fidera have each undertaken to exercise their Guarantor Warrants (as defined below) no later than by October 15, 2022 and to exercise those concurrently;
- today, May 25, 2022, the request for the opening of an accelerated safeguard procedure in favor of the Company was filed with the Paris Commercial Court. The opening judgment is now anticipated for May 31, 2022. As a reminder, the accelerated safeguard procedure will only impact the financial creditors directly concerned the draft safeguard plan implementing the Restructuring Transactions provided for in the Agreement (to the exclusion of any other stakeholder, notably lessors or suppliers). The draft accelerated safeguard plan will be made available to the public on the Company's website (www.groupepvcp.com) by mid-June 2022 under the heading "Finance / Publications / Presentations" in anticipation of a vote by the classes of affected parties and the so-called "restructuring" general meeting of shareholders to be held at the beginning of July 2022, for a ruling on the safeguard plan at the end of July 2022 and approval by the AMF of the prospectus supplement incorporating the securities note relating to the Rights Issue in the following days (the target date for settlement-delivery of the Restructuring Transactions remaining, as of today, September 16, 2022).

To date, implementation of the Restructuring Transactions remains subject to the following cumulative conditions precedent:

- (i) completion of the initiatives to implement the new governance structure referred to in Section 6 of the Company's press release of March 10, 2022;
- (ii) approval by the AMF of the Company's prospectus, including in particular the offering circulars (*notes d'opération*) relating to the various capital increases planned in connection with the Restructuring Transactions;
- (iii) adoption, by the classes of affected parties, of the accelerated safeguard plan and, by the so-called "restructuring" general meeting of shareholders, of all the resolutions necessary for the implementation of the Restructuring Transactions and the resolutions relating to the new governance of the Company; and
- (iv) judgments of the Paris Commercial Court (i) opening the accelerated safeguard procedure and (ii) adopting the accelerated safeguard plan.

Any minor shifts in the timetable compared to the indicative timetable described in the press release of March 10, 2022 have been agreed by all parties concerned.

2. Strong support from Ornane Holders to the Restructuring Transactions

As announced by the Company in its press release dated March 10, 2022, non-Steerco Ornane holders were offered, between March 28, 2022 and April 28, 2022, the opportunity to (a) adhere to the Restructuring Transactions in consideration for the payment of a consent fee of 1% and/or (b) participate, up to €21 million (i.e. 28 million shares), in the €150 million reserved capital increase.

In total, the Restructuring Transactions have been accepted by Ornane holders representing 84.32% of the total issue, including 53.41% by Steerco holders (i.e. parties to the Agreement) and 30.91% by non-Steerco holders. In addition, non-Steerco Ornane holders have undertaken to participate in the reserved capital increase up to €9,630,464.25 (i.e. 12,840,619 shares) out of the €21 million (i.e. 28 million shares) allocated to them. For the record, Alcentra and Fidera have undertaken, each for its part, to subscribe, in cash, at parity (unless a different allocation is agreed between them) the total amount of the reserved capital increase which will not be subscribed by the other beneficiaries.

3. Terms of allocation of the warrants issued in the context of the Restructuring Transactions

Finally, the Agreement provides for the following Restructuring Transactions. For more information on the Restructuring Transactions, please refer to the Company's press release dated March 10, 2022 available on the Company's website (www.groupepvc.com) in the "Finance / Press Releases" section:

- a free allocation of share warrants to all shareholders of the Company holding shares in the capital at the time of launch of the Rights Issue (the "**Shareholder Warrants**"). It is specified in this respect that:
 - a total of 41,902,014 Shareholder Warrants will be allocated on the date of completion of the Restructuring Transactions, at a ratio of 77 Shareholder Warrants for each unit of 18 outstanding shares for which it will be proven that they are registered on the date retained for the detachment of the Rights within the framework of the Rights Issue; and

- each Shareholder Warrant will entitle the holder to subscribe to one new share of the Company at a price of €2.75 per share, which will be paid exclusively in cash for a period of five years from the completion of the Restructuring Transactions;
- a conversion of debt into capital through an issue of 138,705,100 new shares (the "**New C Shares**"), at a subscription price of € 4 per share, with warrants attached (the "**Creditors' Warrants**") reserved to the unsecured financial creditors of the Company and its subsidiary Pierre et Vacances Fi. It is specified in this respect that:
 - the New C Shares and the Creditor Warrants will be detached as from settlement-delivery of the New C Shares on the date of completion of the Restructuring Transactions;
 - a total of 41,934,100 Creditors' Warrants will be allocated on the date of completion of the Restructuring Transactions, at the ratio of 13 Creditor's Warrants per for each unit of 43 New C Shares; and
 - each Creditors' Warrant will entitle the holder to subscribe to one new share of the Company (i.e., a maximum number of 41,934,100 new shares) at a price of €2.25 per share, which subscription will be made exclusively in cash for a period of five years following completion of the Restructuring Transactions;
- a free allocation of share warrants to Alcentra and Fidera (the "**Guarantor Warrants**"). It is specified in this respect that:
 - a total of 39,107,134 Guarantor Warrants will be allocated on the date of completion of the Restructuring Transactions, equally between Alcentra and Fidera (unless a different allocation is agreed between them);
 - each Guarantor Warrant will entitle the holder to subscribe to one new share of the Company (i.e., a maximum number of 39,107,134 new shares) at a unit price of €0.01, which subscription will be made exclusively in cash for a period of six months from the completion of the Restructuring Transactions.

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