

Press release

Paris, 16 September 2022

## COMPLETION AND SUCCESS OF THE RESTRUCTURING

### NEW GOVERNANCE

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Pierre & Vacances-Center Parcs Group announces the completion and success of its capital and financial restructuring transactions.

With a completely renewed governance, the Group has the necessary resources to implement its Strategic Transformation Plan "Reinvention".

#### SUCCESS OF RESTRUCTURING TRANSACTIONS

The injection of new money, the restructuring of the debt and the new financing of the Group were finalized in the context of the definitive completion today:

- Equity contribution of approximately EUR 200 million;
- Massive debt reduction with, in particular, the conversion of EUR 555 million of debt into equity;
- Issuance and free allocation of 42,321,972 warrants to subscribe for the Company's shares (the "**Shareholder Warrants**") for the benefit of all its shareholders<sup>1</sup> who can prove that their shares were registered on August 5, 2022;
- Issuance of 41,934,100 warrants to subscribe for the Company's shares (the "**Creditor Warrants**") upon their detachment from the new shares issued in the context of the above-mentioned conversion capital increase;
- Issuance and free allocation of 39,107,134 warrants to subscribe for the Company's shares (the "**Guarantor Warrants**") to Alcentra and Fidera, which have been exercised by them today, giving rise to the issuance of the same number of new ordinary shares of the Company; and
- Implementation of new financing for a maximum aggregate principal amount of circa EUR 300 million.

The general meeting of the shareholders<sup>1</sup> of September 30, 2022, will close the restructuring transactions.

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<sup>1</sup> The Shareholder Warrants allocated to the Company in respect of its treasury shares were automatically cancelled, in accordance with the provisions of Article L. 225-149-2 of the French Commercial Code. Taking into account the 98,267 treasury shares, 420,343 Shareholder Warrants were allocated to the Company and automatically cancelled, thus reducing the number of outstanding Shareholder Warrants as a result of the settlement-delivery operations from 42,321,972 to 41,901,629, it being specified that, in the context of the settlement-delivery of the Shareholder Warrants and for technical reasons, 64 additional Shareholder Warrants are issued, allocated and delivered today. Thus, the number of Warrants outstanding as a result of the settlement-delivery operations is ultimately increased from 41,901,629 to 41,901,693.

After completion of the restructuring transactions, the breakdown of share capital and voting rights is as follows:

Shareholders	Non diluted basis <sup>1</sup> (following full exercise of the Guarantors' Warrants) <sup>2</sup>		Diluted basis <sup>3</sup>	
	Number of shares and theoretical voting rights	% in share capital and theoretical voting rights <sup>4</sup>	Number of shares and theoretical voting rights	% in share capital and theoretical voting rights <sup>4</sup>
Alcentra	115,325,307	25.4	119,864,934	22.3
Fidera	110,099,132	24.2	113,058,741	21.0
PGE Creditors <sup>5</sup>	53,867,903	11.9	70,153,544	13.0
Pastel Holding (Atream's affiliate) <sup>6</sup>	40,000,000	8.8	40,000,000	7.4
Free float	134,981,734	29.7	195,032,575	36.2
Treasury shares <sup>7 8</sup>	98,267	0.0	98,267	0.0
<b>Total</b>	<b>454,372,343</b>	<b>100</b>	<b>538,208,061</b>	<b>100</b>

<sup>1</sup> The transition from the non-diluted basis to the diluted basis results from the full exercise of the Shareholders' Warrants, Creditors' Warrants and the Guarantors' Warrants.

<sup>2</sup> The Guarantor's Warrants will be delivered on 16 September 2022.

<sup>3</sup> Calculations not taking into account the issue of a maximum number of 43,415,988 shares which will be allocated free of charge under the free share allocation plans to be implemented as part of the Restructuring Transactions, including the preference shares to be allocated free of charge to Mr. Gérard Brémond.

<sup>4</sup> This table takes into account the cancellation of double voting rights approved on 8 July 2022 by the special meeting of shareholders holding double voting rights and the combined general meeting of shareholders of the Company subject to the condition precedent of the completion of the Restructuring Transactions.

<sup>5</sup> Holding of the Group's lending institutions as a result of the conversion of an amount of EUR 215 million of the loan guaranteed by the State of EUR 240 million obtained by the Company on 10 June 2020. As announced in the press release of the Company dated 10 March 2022, the State benefits under its guarantee from a repayment obligation in accordance with the decree of 23 March 2020. This repayment obligation is structured under the terms of a contract of trust whose settlors are the lending institutions and the beneficiaries are, on the one hand, the State and, on the other hand, the lending institutions, after deduction of the expenses of the trustee. The lending institutions have informed the Company that they are not acting in concert, within the meaning of Article L. 233-10 II, 5° of the Commercial Code, either among themselves or with the fiduciary.

<sup>6</sup> The breakdown of the capital and voting rights of Pastel Holding is as follows: (i) Pastel Performance (another AIF controlled by Atream) holds 25.1% of the capital and 50.1% of the voting rights of Pastel Holding, (ii) France Investissement Tourisme 2 (Specialized Professional Investment Fund (Articles L. 214-154 and following of the Monetary and Financial Code) managed by its management company Bpifrance Investissement) holds 47.1% of the capital and 31.3% of the rights of Pastel Holding, and (iii) NOV Tourisme Actions Non Cotées Assureurs - Caisse Des Dépôts Relance Durable France (Specialized Professional Fund (AIF not approved by the AMF) managed by Montefiore Investment) holds 27.9% of the capital and 18.6% of the voting rights of Pastel Holding.

<sup>7</sup> Excluding treatment of fractions.

<sup>8</sup> Treasury shares are deprived of voting rights.

## ESTABLISHMENT OF A NEW GOVERNANCE

The completion of the restructuring transactions is associated with a complete renewal of the Board of Directors, which is now chaired by Mr. Georges Sampeur and composed as indicated below. Mr. Georges Sampeur has informed the Company that he will acquire from Fidera and Pastel Holding as well as on the market, shares of the Company for a total amount of EUR 1 million.

In addition, the Board of Directors, meeting today, renewed the term of office of Mr. Franck Gervais as Chief Executive Officer for an indefinite period.

Name	Date of beginning of term	Date of the end of term (following the general meeting convened to approve the financial statements for:)
<b>Mr. Franck Gervais</b> , Chief Executive Officer	16 September 2022 (decision of the general meeting held on 8 July 2022)	30 September 2024
<b>Alcentra Flandre Limited</b>	16 September 2022 (decision of the general meeting held on 8 July 2022)	30 September 2024
<b>Fidera Limited</b>	16 September 2022 (decision of the general meeting held on 8 July 2022)	30 September 2024
<b>Mr. Pascal Savary</b>	16 September 2022 (decision of the general meeting held on 8 July 2022)	30 September 2024
<b>Mr. Georges Sampeur*</b> Chairman	16 September 2022 (by cooptation***)	30 September 2024
<b>Mrs. Christine Declercq*</b> Referent Director	16 September 2022 (by cooptation**)	30 September 2024
<b>Mrs. Delphine Grison*</b>	16 September 2022 (by cooptation**)	30 September 2024
<b>Mrs. Claire Gagnaire *</b>	16 September 2022 (sur cooptation**)	30 September 2024
<b>Mr. Emmanuel de Pinel de la Taule***</b>	30 October 2020 (elected by the employees)	30 October 2023****
<b>Mrs. Claire Linssen***</b>	9 November 2020 (appointed the European Works Council)	9 November 2023****

\* Independent director within the meaning of the Afep-Medef Code.

\*\* Approval to intervene during the General Meeting of 30 September 2022.

\*\*\* Director representing the employees of the Company.

\*\*\*\* The term of office of directors representing employees is set at three years from the date of their election or appointment.

Information on the four new directors whose cooptation will be subject to the ratification of the shareholders at the general meeting of 30 September 2022 pursuant to article L. 225-24 of the French Commercial Code, provided for by article R. 225-83 of the said Code, are available on the Pierre et Vacances website, at the following address: [www.groupepvcp.com](http://www.groupepvcp.com) (Finance / General Meeting / General Meeting section – 30 September 2022).

#### **Georges Sampeur, Chairman of the Board of Directors said:**

*"I am extremely honoured to succeed Gérard Brémond as Chairman of the Board of Directors of Pierre & Vacances-Center Parcs Group.*

*Measuring all the responsibility of inheriting 55 years of an adventure that has marked French and European tourism, I would like first of all to pay tribute to its founder for his entrepreneurial vision.*

*A new era is beginning for the Group in a troubled economic context, but I am convinced of its ability to find solutions that will satisfy its customers, employees, partners and shareholders.*

*I will give my full support to the management team and its CEO Franck Gervais to succeed in the recovery plan initiated in recent months.*

*I also thank the Group's new shareholders for their confidence."*

**Franck Gervais, CEO, said:**

*"We have successfully completed the final stages of our financial restructuring, which is essential for the future of the Group.*

*Thus, we will be able to accelerate the deployment of our strategic plan "Reinvention" initiated in 2021 and oriented towards a new reinvented local tourism that is more sustainable, 100% experiential, modern and supported by our four tourism brands (Center Parcs, Pierre & Vacances, maeva and Adagio)*

*This strong and radical strategic shift currently underway should enable the Group to improve its performance and return to sustainable profitability.*

*I would like to express my gratitude to Gérard Bremond for what he has built and accomplished over the past 55 years as the Group's founder, as well as for his confidence in me since my arrival in the Group. I congratulate and thank the Group's new shareholders - Alcentra, Fidera and Aream - for their involvement and their investment, which has given the Group a new life. A new era is now beginning for the Group, and I am delighted to be able to lead it alongside our new Chairman, Georges Sampeur, whose experience and legitimacy in the sector will bring a lot to the Group."*

**Gérard Brémond, founder of the Pierre & Vacances-Center Parcs Group, said:**

*"In 55 years, since the creation of the resort of Avoriaz, the Pierre & Vacances-Center Parcs Group has gradually become the European leader in local tourism.*

*I congratulate the 12,000 employees of the Group and its CEO Franck Gervais, for their commitment and professionalism.*

*Today, I am delighted with the transfer of financial control and governance of the Group to the consortium of Alcentra, Fidera and Aream.*

*While respecting the Group's values and brands, I am confident in the skills and personality of my successor, Georges Sampeur, to lead the Group into a bright future."*

**Pour toute information :**

**Relations Investisseurs et Opérations Stratégiques**

Emeline Lauté

+33 (0) 1 58 21 54 76

[info.fin@groupepvcp.com](mailto:info.fin@groupepvcp.com)

**Relations Presse**

Valérie Lauthier

+33 (0) 1 58 21 54 61

[valerie.lauthier@groupepvcp.com](mailto:valerie.lauthier@groupepvcp.com)

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