Groupe
Pierre & Vacances
Center Parcs

Paris, March 10, 2022

Successful restructuring of the Pierre & Vacances – Center Parcs Group

Agreement with Alcentra, Fidera, Atream and the main creditors providing a solid basis for the implementation of the Group's new strategy ReInvention 2025

As part of the process announced on December 20, 2021 in connection with the goal to strengthen its equity, a project which has been underway for nearly a year, the Pierre & Vacances – Center Parcs Group announces that it has entered into an agreement (the "***Agreement***") on March 10, 2022 with Alcentra (a Group's financial creditor), Fidera (also a Group's financial creditor) and Atream (a Group's institutional landlord) (the "***Investors***"), as well as with its main bank creditors, its Euro PP creditors and its main Ornane bondholders (the « ***SteerCo*** »).

Under the terms of the Agreement, the parties have undertaken to support and carry out all steps and actions reasonably necessary to implement and complete the restructuring transactions in particular at the level of Pierre & Vacances SA (the "***Company***") described therein (the "***Restructuring Transactions***"). The Agreement also provides that, subject to limited exceptions, the signatory creditors shall not assign their receivables until September 16, 2022.

This Agreement meets the Company's and its founder's objectives of preserving the integrity of the Group and achieving a balanced financial structure by reducing its indebtedness and securing the necessary liquidity to enable it to deploy its strategic plan 'ReInvention 2025'.

As announced in the press release dated December 20, 2021, and subject to the conditions precedent detailed below, the completion of the Restructuring Transactions will mainly allow:

- the injection of €200m of equity, to strengthen the Group's balance sheet in view of the implementation of its strategic plan ReInvention 2025, by :

  (a) a capital increase with preferential subscription rights of approximately €50 million, open to all existing shareholders and fully underwriten by Alcentra and Fidera ;

  (b) a reserved capital increase of approximately €150 million, to :

    (i) Alcentra and Fidera, for at least €45m and up to €75m each;

    (ii) Atream for €30 million;

    (iii) SPG (a Group's financial creditor) for €9 million; and

    (iv) Non-SteerCo Ornane holders for €21 million,

  Alcentra and Fidera undertaking to subscribe, in cash, on a parity basis (unless a different allocation is agreed between them) for the new shares reserved for each of the above beneficiaries (other than Alcentra and Fidera) which may not have been subscribed for by them.

- **the massive reduction of the Group's debt**, including the conversion of nearly €552 million of unsecured debt into equity, relating to :

    (i) the €240 million State Guaranteed Loan (*prêt garanti par l'Etat)* obtained in June 2020 (the "***PGE 1***"), for a converted amount of €215 million (the balance, *i.e.* €25 million, being repaid by the Company on the date of completion of the Restructuring Transactions);

    (ii) Euro PP bonds for a converted amount of approximately €129 million;

(iii) Ornane bonds for a converted amount of approximately €98 million;

(iv) unsecured bank debt for a converted amount of approximately €110 million.

These conversions of debt into equity will enable the Group to divide its gross indebtedness by circa 3, and allowing it to return to a sustainable level of debt that is significantly lower than before the health crisis.

- **the implementation of a new governance structure** with shareholders ready to support Management in the execution of its strategic plan ReInvention 2025; and
- **the outsourcing of the financing of the real estate business** through the creation of a dedicated real estate company whose main purpose is to acquire and lease new sites to the Group.

Depending on the subscription rate of the existing shareholders to the capital increase open to them and assuming that Alcentra, Fidera, Atream and SPG only subscribe to the entire reserved capital increase, including the portion not subscribed by the non-SteerCo Ornane holders, the Investors will hold, at the end of the Restructuring Transactions, a participation in the capital of the Company[1] between :

(i) 21.7% and 24.7% of the Post-Restructuring Share Capital (as defined below) for Alcentra,

(ii) 20.5% and 23.5% of the Post-Restructuring Share Capital for Fidera,

(iii) 7.2% of the Post-Restructuring Share Capital for Atream.

On this same basis, the existing shareholders will hold between 4.7% and 10.8% of the Company's capital.

The completion of all these transactions, which must be effective by September 16, 2022 at the latest (except for a specific extension), remains subject to the prior satisfaction of the conditions described below.

Following this success, Gérard Brémond declared:

"The signing of the agreement with the Alcentra, Fidera and Atream consortium ensures the necessary financial restructuring of the Group after the catastrophic health crisis. This agreement implies a change of control of the Group, but its integrity will be maintained by the consortium, which fully adheres to the ReInvention 2025 strategic plan led by Franck Gervais and the Group's 12,000 employees. As for me, I will remain involved in the future of the Group as a strategic advisor and active contributor to the real estate business. More than ever, I am confident in the success and sustainability of the Group, according to its values".

Franck Gervais, Group CEO, declared:

"*A historic step has been taken today, symbolizing the new dynamic that I have sought to instill since my arrival at the head of the Group in January 2021, and giving concrete form to the 2025 strategy and the vision that we share with all our teams. The signing of this agreement is the result of hard work by all our employees, who I would like to thank for their courage, tenacity and confidence. Together, we will reinvent this new form of local tourism with a positive impact and win market share among the new generations. I would like to thank the representatives of the investor group composed of Alcentra, Fidera and Atream for their confidence and the opportunity they are giving us to open a new era and build the future of our group with pride. With this financial restructuring, its 4 brands and its 12,000 men and women, the Group has a solid basis to deploy the power of its ReInvention 2025 strategy. I am convinced that this Group, created by a visionary man, Gérard Brémond, will be able to write a new history to become the European leader in reinvented local tourism.*"

[1] On the basis of the Post-Restructuring Share Capital. For more details, see Annex 1 (*dilution tables*).

Main characteristics of the Restructuring Transactions

The main characteristics of the Restructuring Transactions, as updated from those communicated on December 20, 2021, are described below.

1. Transactions on the Company's share capital[2]

With the exception of the first transaction below, the transactions to be carried out on the Company's share capital will be submitted to shareholders at a general meeting dedicated to the Restructuring Transactions which will be convened in the coming months (the "***Restructuring Meeting***")[3]:

(i) **a reduction in the par value of the shares from €10 to €0.01 by way of a capital reduction** to be authorized by the Company's shareholders at their annual general meeting on March 31, 2022 (the "***Capital Reduction***");

(ii) **a free allocation of warrants to subscribe for Company shares to all shareholders** with a stake in the capital at the time of launch of the Rights Issue described below (including S.I.T.I., the current controlling shareholder of the Company, but excluding treasury shares) **at an exercise price of €2.75 per new share and with a five-year term** (the "***Shareholder Warrants***"). The Shareholder Warrants will be admitted to trading on the regulated market of Euronext in Paris. The number of Shareholder Warrants allocated per share of the Company and the exercise ratio (number of Shareholder Warrants to be exercised to subscribe for one ordinary share) will be determined at a later date and will be communicated in the prospectus relating to the various capital increases planned in the context of the Restructuring Transactions. The exercise of all the Shareholder Warrants will enable their holders to hold approximately 7.5% of the Post-Restructuring Share Capital at the end of the Restructuring Transactions[4];

(iii) **a capital increase with preferential subscription rights ("*Rights*") for a total gross amount of €50,085,656, at a price of €0.75 per new share** (*i.e.* an issue of 66,780,875 new shares), to be subscribed and paid up in cash, without any offsetting of receivables, and **fully underwritten by Alcentra and Fidera** on a parity basis (unless a different allocation is agreed between them) (the "***Rights Issue***"). One Right will be allocated to each existing share and 4 Rights will allow the subscription of 27 new shares, at a price of €0.75 per new share;

(iv) **a liquidity offer proposed by Alcentra and Fidera, on an parity basis, under which they undertake to acquire, from all shareholders who so wish, the outstanding Rights for an economic value determined on the day preceding the approval by the *Autorité des marchés financiers* ("*AMF*") of the prospectus** relating to the said capital increase (the "***Liquidity Offer***"). The price per Right in the Liquidity Offer may not exceed €0.22, corresponding to the economic value of the Right calculated on the basis of the closing price of the share on November 5, 2021, being the date Alcentra and Fidera delivered their initial offer, *i.e.* €9.16;

---

[2] As a reminder, the conversion of all the 2,016 outstanding preferred shares will take place, in accordance with the Company's articles of association, automatically at the end of the annual general meeting scheduled for March 31, 2022, such conversion to be acknowledged by the board of directors on that date, according to the conversion ratio of one ordinary share for one preferred share, leading to the acknowledgement of 2,016 ordinary shares divided between ***(a)*** 1,349 ordinary shares resulting from the conversion of as many outstanding Class B preferred shares and ***(b)*** 667 ordinary shares resulting from the conversion of as many outstanding Class C preferred shares. This conversion will not affect the Company's share capital which, as of March 31, 2022, will remain unchanged and will be composed of the same total number of shares as before, but will then be composed exclusively of ordinary shares, all of the same class.

[3] In addition to the Restructuring Meeting, the Company will convene a special meeting of the shareholders holding double voting rights in order to obtain their approval for the cancellation of these rights and the corresponding amendment of the Company's articles of association with effect from the date of completion of the Restructuring Transactions.

[4] The "***Post-Restructuring Share Capital***" is defined as the share capital of the Company at the end of the Restructuring Transactions on a fully diluted basis ***(a)*** after the acknowledgement of the conversion of the 2.016 preferred shares outstanding into ordinary shares and ***(b)*** *taking into* account ***(i)*** the issuance of shares upon exercise of all the Shareholder Warrants, ***(ii)*** the issuance of shares upon exercise of all the Creditor Warrants described below, ***(iii)*** the issuance of shares upon exercise of all the Underwriter Warrants described below, and ***(c)*** after conversion of the preferred shares (all tranches combined) to be allocated free of charge to the benefit of the founder of the Group as described in **Section 5** hereafter, but ***(c)*** excluding the dilution induced by ***(i)*** the conversion of interests described in **Section 2** hereafter and ***(ii)*** the conversion of the preference shares to be allocated free of charge to the benefit of the top management of the Group described in **Section 4** hereafter.

(v) **a capital increase without Rights for a total gross amount of €149,914,344 at a price of €0.75 per new share** (*i.e.* an issue of 199,885,792 new shares) to be subscribed and paid up in cash, without offsetting receivables, **reserved *(a)* for Alcentra** for at least €44,957,172 (*i.e.* 59,942,896 new shares) and at most €74,957,172 (*i.e.* 99,942,896 new shares), ***(b)* for Fidera** for at least €44,957,172 (*i.e.* 59,942,896 new shares) and at most €74,957,172 (*i.e.* 99,942,896 new shares), ***(c)* to Atream** in the amount of €30,000,000 (*i.e.* 40,000,000 new shares), ***(d)* to SPG** up to €9,000,000 (*i.e.* 12,000,000 new shares)**, *(e)* to non-Steerco Ornane holders** who wish to participate in this capital increase (pro rata to their holding of Ornane) up to €21,000,000 (*i.e.* 28,000,000 new shares maximum) (the "***Reserved Capital Increase***"). To this end, it will be proposed in the coming weeks to the Ornane holders to commit to ***(a)*** adhere to the Restructuring Transactions in consideration for the payment of the consent fee described below and/or ***(b)*** participate in the Reserved Capital Increase. In this context, Alcentra and Fidera have undertaken, each for its part, to subscribe, in cash, on a parity basis (unless a different allocation is agreed between them) for the total amount of the Reserved Capital Increase which would not have been subscribed for by the aforementioned beneficiaries (other than Alcentra and Fidera); it being specified that some of them have already indicated that they will not participate in the Reserved Capital Increase;

(vi) **a conversion of debt into capital in the amount of €551,532,491** (amount to be increased by the accrued interest at the date of conversion), via **an issue of shares with warrants to subscribe for shares** (the "***Creditor Warrants***" and, together with the shares, the "***ABSAs***") ***reserved for the unsecured financial creditors of the Company and its subsidiary Pierre et Vacances Fi and paid up by way of set-off against the amount of their receivables, at a price of €4 per new share*** (namely 137, 883,122 ABSAs, of which 53,750,000 ABSAs, representing approximately 9.6% of the Post-Restructuring Share Capital, will result from the conversion of €215 million of the €240 million PGE 1 obtained on June 10, 2020[5]) (the "***Conversion Capital Increase***"). **The Creditor Warrants will have an exercise price of €2.25 per new share and a 5-year term.** The Creditor Warrants will be admitted to trading on the regulated market of Euronext in Paris. The exercise ratio of the Creditor Warrants will be determined at a later date and will be communicated in the prospectus relating to the various capital increases planned in the context of the Restructuring Transactions. The exercise of all the Creditor Warrants will enable their holders to hold approximately 7.5% of the Post-Restructuring Share Capital. A monetization of the receivables held by certain creditors will be implemented by Alcentra and Fidera (on a parity basis) for an amount of approximately €25.5 million(the "***Monetization Offer***"); the receivables thus acquired by Alcentra and Fidera will be converted within the framework of the Conversion Capital Increase for approximately €25.1 million according to the same terms and conditions as the other creditors taking part in the said Conversion Capital Increase;

(vii) a **free allocation of warrants to subscribe for Company shares** (the "***Underwriter Warrants***") **to Alcentra and Fidera,** on an equal basis (unless a different allocation is agreed between them)**, at an exercise price of €0.01 per new share and with a 6-month term**, in consideration of the Liquidity Offer and of their undertaking to underwrite the Rights Issue and the Reserved Capital Increase. The Underwriter Warrants will be admitted to trading on the regulated market of Euronext in Paris. The exercise ratio of the Underwriter Warrants will be determined at a later date and will be communicated in the prospectus relating to the various capital increases planned in the context of the Restructuring Transactions;

The proceeds of the Rights Issue and the Reserved Capital Increase, for a total amount of €200 million, will be used in priority to repay the Company's debt as of the date of completion of the Restructuring Transactions; it being specified that ***(a)*** the repayment of the residual debt will be ensured by the Group's available cash and ***(b)*** any surplus will be allocated (in the following order): to the payment of the consent fee described below, to the payment of the expenses relating to the Restructuring Transactions and to the financing of the general needs of the Group.

In addition, the following amounts will be payable by the Company:

(i) a structuring and coordination fee for the Restructuring Transactions of a total amount of €2.7 million, payable on the date of completion of the Restructuring Transactions to the Investors participants in the

[5] The 53,750,000 ABSAs to be received by the lending institutions and on the proceeds of which the State will benefit from a better fortunes clause under its guarantee in accordance with the decree of March 23, 2020, will be subjected to a mechanism to be agreed between the lending institutions and the State both for their management and for the possible implementation of the better fortunes clause.

Reserved Capital Increase under the conditions described in **Section 1(v)** and divided equally among them;

(ii) a consent fee, payable to the Ornane holders (including Alcentra and Fidera) who will accept the Restructuring Transactions before a date to be determined between the Company and the Investors as well as to the bank creditors and to the non-elevated Euro PP bondholders who have already accepted the Restructuring Transactions and who have not benefited from the elevation, for an amount of 1% of the relevant debt, i. e. €2.8 million; and

(iii) an early cash repayment of 2% of the debt of the unsecured bondholders (*i.e.* the holders of Ornane and non-elevated Euro PP bonds) and of the bank creditors that have not benefited from the elevation, *i.e.* €5.5 million.

Depending on the subscription rate of the existing shareholders to the Rights Issue and assuming that Alcentra, Fidera, Atream and SPG only subscribe to the entire Reserved Capital Increase, including the portion not subscribed by the non-SteerCo Ornane holders, the Investors will hold, the Investors will hold, at the end of the Restructuring Transactions and on the basis of the Post-Restructuring Share Capital, between 21.7% and 24.7% for Alcentra, between 20.5% and 23.5% for Fidera and approximately 7.2% for Atream (the Investors not acting in concert)[6].

On this same basis, and depending on their subscription rate to the Rights Issue, existing shareholders will hold between 4.7% and 10.8% of the Company's share capital following the Restructuring Transactions[7].

In the event that the new shares reserved for Atream and/or Ornane holders are not subscribed for by them in the Reserved Capital Increase, certain Investors may cross the threshold of 30% of the Company's share capital or voting rights as a result of the Restructuring Transactions. The concerned Investors will seek from the AMF an exemption from the obligation to file a public tender offer on the basis of Article 234-9 of its General Regulations.

The dilutive impact of the transactions on the share capital of the Company described above is set out in the tables reproduced in Annex 1 of this press release, using different assumptions as to the participation of shareholders in the Rights Issue, as to the participation of the beneficiaries of the Reserved Capital Increase (other than the Investors) and as to the conversion of receivables in the Conversion Capital Increase under the Monetization Offer.

The treatment of the receivables of the main Group's financial creditors in the Restructuring Transactions (bank creditors, Euro PP and Ornane holders) is set out in Annex 2 of this press release.

2. Treatment of interests

The Agreement provides that the treatment of interests relating to the financial indebtedness affected by the Restructuring Transactions shall be as follows::

(i) with respect to interests on the bridge financing entered into in 2021: ***(a)*** a payment at the contractual due dates until the date of completion of the Restructuring Transactions and ***(b)*** a payment at the date of completion of the Restructuring Transactions of interests accrued but not due at that date;

(ii) with respect to interests on secured debt other than the bridge financing entered into in 2021 and the portion of the unsecured debt subject to refinancing: ***(a)*** a payment at the contractual due dates until the opening of the accelerated safeguard procedure (see **Section 8** below) and ***(b)*** a payment on the date of completion of the Restructuring Transactions of interests due during the accelerated safeguard procedure and of interests accrued but not due on the date of completion of the Restructuring Transactions;

[6] The dilution calculations assume ***(a)*** the acquisition by Alcentra and Fidera (on a parity basis) of the receivables of €25,101,296 in the context of the Monetization Offer, *i.e.* €12,550,648 each, and ***(b)*** the delivery as a payment in kind of 52,559 shares held by S.I.T.I. ***(i)*** up to 26,179 shares for Alcentra and ***(ii)*** up to 26,180 shares for Fidera and ***(c)*** the acquisition by Alcentra and Fidera (on a parity basis) of all of the Rights held by S.I.T.I. (followed by their exercise).

[7] See note 6 above.

(iii) with respect to the balance of interests on the non-secured debt (which are either subject to equitization or to the 2% cash prepayment): ***(a)*** for interests due before the opening of the accelerated safeguard procedure, a payment at the contractual due dates, ***(b)*** for interests due between the opening of the accelerated safeguard procedure and the end of the subscription period for the Rights Issue a payment on the date of completion of the Restructuring Transactions and ***(c)*** *as the* case may be, the conversion into capital of any accrued but undue interests as from the last interests due date paid in accordance with paragraphs (a) and (b) above and the end of the subscription period for the Rights Issue. It is specified in this respect that the Restructuring Transactions provide that all interests shall cease to accrue as from the end of the subscription period for the Rights Issue.

3. Refinancing or maintaining of a portion of the existing indebtedness

The Agreement also provides for the refinancing or the maintening of a portion of the existing indebtedness, as follows:

(i) refinancing **of a portion of the bridge financing obtained in 2021 by setting up a senior term loan of circa €174 million** at the date of completion of the Restructuring Transactions to the benefit of the Dutch subsidiary Center Parcs Europe N.V., as borrower. The senior term loan will have a 5-year maturity and will bear interest at the same rate as the bridge financing, *i.e.* 3.75% per annum;

(ii) **refinancing of the existing debt that was elevated** at the time of implementation of the new bridge financing in 2021 in an amount of **circa €103.5 million**, by setting up a term loan with a 5-year maturity bearing interest at the same rates as the existing elevated debt;

(iii) **refinancing of 25 million of unsecured existing debt** from the existing revolving credit facility and the existing consolidated facility, on the same conditions of maturity and rate as described in paragraph (ii) above; and

(iv) **maintaining a portion of the €34.5 million State Guaranteed Loan obtained in November 2021 (the "*PGE 2*")**, in the amount of **€25 million in principal,** with a maturity of five years, aligned with the maturity of the financing lines described above (the balance, *i.e.* €9.5 million, being repaid by the Company on the date of completion of the Restructuring Transactions).

These financing facilities will be secured (with the exception of PGE 2, which is not secured but benefits from the conciliation privilege), until they are fully repaid, ***(a)*** in first rank for the term loan refinancing a portion of the 2021 bridge financing and ***(b)*** in second rank for the existing and additional elevated debt, by the establishment of a security trust (*fiducie-sûreté*) similar to the one set up for the 2021 bridge financing, covering all the shares (less one share) of Center Parcs Holding, subsidiary of the Company and holding company of the Center Parcs division, and by granting pledges on the share of Center Parcs Holding that has not been transferred to the trust and on the shares of the sub-subsidiaries Center Parcs Europe NV, Center Parcs NL Holding BV, Center Parcs Germany Holding, Center Parcs Holding Belgique and the other subsidiaries of Center Parcs Europe NV, as well as pledges on the "Center Parcs" brands.

The balance of the Group's financial debt concerned by the Restructuring Transactions, *i.e.* an amount of nearly €552 million in principal, will be converted into capital in the context of the Conversion Capital Increase, according to the terms and conditions specified above, which will lead, subject to changes in business activity linked in particular to the pandemic context, to the **Group's net financial indebtedness pro forma of the Restructuring Transactions almost inexistent at the close of the fiscal year on September 30, 2022**.

The refinancing will be subject to customary covenants relating to capital expenditure, leverage and liquidity levels, as well as to customary events of mandatory prepayment, in particular in the event of a takeover of the Company by a third party.

4. Preference shares to be freely allocated to the management

The Agreement provides for the free allocation of preference shares convertible into ordinary shares based on the achievement of performance conditions for the benefit of the Chief Executive Officer (up to circa one third of the plan) and the Group's top management (excluding, for the avoidance of doubt, the founder of the Group who will not be part of the top management). If all the performance conditions are met and subject, in certain cases, to customary vesting conditions, the preference shares may be converted, as from the fourth anniversary of their grant, into a number of ordinary shares of the Company representing up to 3.94% of the share capital of the Company (on a fully diluted basis, including any dilution due to the Restructuring Transactions).

The Binding Agreement otherwise provides that a long-term incentive plan for the benefit of other Group managers, which may take the form of a free allocation of ordinary shares or a retention plan, the terms of which are still to be agreed, shall be put in place within 12 months of the completion of the Restructuring Transactions[8].

The terms and conditions of the free allocations of preference shares for the benefit of the Chief Executive Officer and the top management of the Group, the performance conditions associated therewith and the terms of the Chief Executive Officer's compensation will be more fully detailed in the Company's universal registration document relating to the 2020/2021 financial year.

5. Preference shares to be freely allocated to the founder of the Group

Upon completion of the Restructuring Transactions, the Group's founder, Mr. Gérard Brémond, will enter into an employment contract with one of the Group's entities, in addition to his position within the New Asset Management Company (as defined in **Section 7** below). As an employee of the Company or one of its subsidiaries, Mr. Gérard Brémond will be responsible for assisting the Group in its transition and will therefore benefit from a separate incentive plan for the free allocation of preference shares convertible into ordinary shares in three tranches, linked to the share price as detailed below. If all applicable conditions are met, the preference shares may be converted into a number of ordinary shares of the Company representing up to 3.7% of the Post-Restructuring Share Capital.

The number of preference shares that may be converted will depend on the achievement of a target volume-weighted average price calculated over a 60-day rolling period or, in the event of completion of a public tender offer, on the price of the offer ***(a)*** by the end of a five-year period following the grant date or, ***(b)*** in the absence of a public tender offer for the Company's shares on or before this deadline, on the earlier of the following two dates: the settlement date of a public tender offer and the seventh anniversary of the grant date. The above-mentioned target prices (or public tender offer price) are as follows: €0.01 for the first tranche allowing the conversion of the preference shares of said tranche into 7,500,000 ordinary shares, €1.90 for the second tranche allowing the conversion of the preference shares of said tranche into 6,500,000 ordinary shares and €2.25 for the third tranche allowing the conversion of the preference shares of said tranche into 6,500,000 preference ordinary.

This plan for the free allocation of preference shares will be submitted for the authorization of the shareholders at a general meeting to be held within 20 days following the completion of the Restructuring Transactions[9]. It is envisaged that a financial shareholder of S.I.T.I. will apprehend, in the context of a settlement agreement, 500,000 ordinary shares of the Company resulting from the possible conversion of the preference shares of the first tranche mentioned above.

The terms and conditions of this free allocation of preference shares and the conditions associated therewith will be more fully detailed in the Company's universal registration document relating to the 2020/2021 financial year.

6. Governance

Upon completion of the Restructuring Transactions, the board of directors of the Company will be composed of 8 to 9 members (excluding members representing employees), including ***(a)*** the Chairman of the board of directors (the identity of the person proposed to be appointed is to be determined following further discussions between the Investors and the Company) ***(b)*** Franck Gervais, the Company's Chief Executive Officer, ***(c)*** one member proposed by Alcentra, ***(d)*** one member proposed by Fidera, ***(e)*** one member proposed by Atream (who,

[8] The dilution percentages provided in this press release do not include the possible dilution related to the implementation of the long-term incentive plan.

[9] It is specified that ***(a)*** each Investor has individually undertaken to vote in favor of the resolutions submitted to the said general meeting relating to this free allocation of preference shares and ***(b)*** each creditor party to the Agreement has individually undertaken to retain its shares to be received in the context of the Restructuring Transactions until the date of the said general meeting and not to exercise the voting rights attached thereto at the said meeting.

in view of its sectoral expertise, will have the particular objective of supervising the implementation of the Group's industrial project), and ***(f)*** three to four additional members. Mr. Gérard Brémond will no longer hold any corporate office within the Group but will be appointed Honorary Chairman (not a director) of the Company, without prejudice to his functions as an employee as provided in **Section 5**.

The term of office of the members of the board of directors will be maintained at 3 years.

It is specified Alcentra and Fidera (and, if applicable, Atream) will each enter into an individual agreement with the Company providing, in particular, for the possibility for each of them, provided that it holds 5% or more of the Company's share capital, to propose to the general meeting the appointment of a candidate director.

Certain strategic decisions will be included in the internal rules of the board of directors and will require prior authorization by the board of directors by an enhanced majority of 3/4 of the members. Other decisions will be taken by a simple majority of the members present or represented of the board of directors.

At the end of the Restructuring Transactions and without prejudice to any other committee that may be created pursuant to the AFEP MEDEF Code, four committees will be created or maintained (Audit Committee, Appointments and Remuneration Committee, Finance Committee and Strategy Committee). The Group will also continue to refer to the recommendations of the AFEP MEDEF Code in its governance practices.

In addition, Mr. Franck Gervais will resign as Chief Executive Officer of S.I.T.I. and will only retain his mandates within the Group. The economic conditions of his functions before and after the Restructuring Transactions (in the latter case, as envisaged with the Investors) will be more fully described in the Company's universal registration document relating to the financial year 2020/2021.

7. New Asset Management Company

A company in which Mr. Gérard Brémond (or a company controlled by him) will hold 70% of the share capital alongside Atream and the Company (each holding 15% of the share capital) (the "***New Asset Management Company***") will be formed for the purpose of providing asset management services on behalf of a real estate company dedicated to the Group, to be set up by Atream with other institutional partners(the "***Real Estate Company"***).

A framework agreement on the financing of new Group facilities by the Real Estate Company will be concluded between Mr. Gérard Brémond, Atream and the Company in the context of the Restructuring Transactions. The main purpose of this agreement will be the acquisition by the Real Estate Company and leasing to the Group of residences in the form of a sale before completion (*vente en l'état futur d'achèvement* or 'VEFA') or of a lease before completion (*bail à l'état futur d'achèvement* or 'BEFA'), as the case may be. To date, six development projects were identified representing an amount of approximately €290 million, which will be subject to a reciprocal preferential right, subject to their prior validation and confirmation by the parties concerned of the technical feasibility of the transactions. The same mechanism will apply to other real estate assets not yet identified.

The New Asset Management Company will manage assets on behalf of the Real Estate Company and its purpose will be in particular to select and propose to the Real Estate Company the acquisition of tourism assets intended to be leased by the Group by sourcing, arranging and monitoring the project owners from design to delivery, and then managing and, where appropriate, selling the assets on behalf of the Real Estate Company. The relationship between the Group, the New Asset Management Company and the Real Estate Company will be governed by contracts with the Group, which will be entered into on market terms and conditions acceptable to each of the parties concerned and to the Group, determined on a transaction-by-transaction basis. The Group may request, as a condition precedent to entering into such contracts, one or more independent expert reports confirming that such contracts reflect market conditions.

The initial operating costs of the New Asset Management Company will be financed through a shareholder loan from the Company. This loan, in the amount of €2 million, will be repayable at the end of a period of 5 years from the date it is made available, and will bear interest at a rate of 3%, payable annually. It must be repaid in full prior to any distribution by the New Asset Management Company to its shareholders, and will benefit from a *cash sweep* mechanism.

Lastly, the Group will have a right of first refusal on the assets of the Real Estate Company ***(a)*** in the event of the sale by the Real Estate Company of one or more of its assets and ***(b)*** in the event that the control (within the meaning of Article L. 233-3 of the French commercial code) of the Real Estate Company is no longer held, directly or indirectly, by Atream alone or jointly.

8. Accelerated safeguard procedure

In order to allow the implementation of the Agreement and the completion of the Restructuring Transactions, the Company will apply in the coming weeks for the opening of a conciliation procedure followed by an accelerated safeguard procedure, procedures which will only impact the financial creditors directly concerned by the Restructuring Transactions (to the exclusion of any other partner, notably lessors or suppliers).

The other Group companies will not seek the opening of an accelerated safeguard procedure for their benefit.

9. Transactions relating to S.I.T.I., the Company's current controlling shareholder

At S.I.T.I.'s level, it is planned to carry out the following operations:

(i) The sale by S.I.T.I. of all Rights to be received pursuant to the Right Issue to Alcentra and Fidera in the context of the Liquidity Offer;

(ii) the delivery to S.I.T.I. of its portion of Shareholder Warrants as a result of the completion of the Restructuring Transactions;

(iii) the repayment by S.I.T.I., in cash, of a pro rata share of a claim held by one of its unsecured creditors, followed by the repurchase by Alcentra and Fidera of certain of the unsecured claims of S.I.T.I. creditors; and

(iv) the repayment by S.I.T.I. of the balance of its secured and unsecured debt (including to Alcentra and Fidera), by delivery to its creditors of ***(a)*** the Company shares that it holds, ***(b)*** the proceeds from the sale of the Rights sold in accordance with (i) above, and ***(c)*** the Shareholder Warrants that will have been delivered to it in accordance with (ii) above, according to an allocation agreed between creditors.

10. Termination of existing relations between the Company and M. Gérard Brémond and S.I.T.I.

As indicated above, Mr. Gérard Brémond will resign from all his corporate offices within the Group on the date of completion of the Restructuring Transactions. He will become an employee of the Company or of one of its subsidiaries. The economic terms of his employment functions will be further described in the Company's 2020/2021 universal registration document.

The Agreement provides that, on the date of completion of the Restructuring Transactions, all relations between S.I.T.I. and the Group shall be terminated, resulting in particular in the termination of the management agreement entered into between the Company and S.I.T.I. providing for the supply by S.I.T.I. of various services. In this context, it is also agreed to clear the residual receivables between the companies of the Group on the one hand and S.I.T.I. and its affiliates (outside the Group) on the other hand, in particular a debt of more than 15 years amounting to €16.2 million due by a sister company of S.I.T.I. to the Group, which will be repaid on the date of completion of the Restructuring Transactions by means of the acquisition of an entity of the S.I.T.I. group, which will hold ***(a)*** a minimum of €8.5 million in cash and ***(b)*** real estate assets worth €6.5 million (*i.e.* a value higher than the lower limit of the valuation range determined by an expert). The balance of the receivable, of an amount of €1.2 million, will have to be repaid by the S.I.T.I. group to the Group no later than three years after the date of completion of the Restructuring Transactions.

11. Conditions precedent to the Restructuring Transactions

The implementation of the Restructuring Transactions remains subject to the following cumulative conditions precedent:

(i) obtaining the required approvals under the applicable German merger control regulations;

(ii) homologation, in the course of May 2022, of a conciliation protocol by the Commercial Court subject, where applicable, exclusively to purely technical or documentary conditions precedent, and incorporating the terms of a binding term sheet entered into on March 9, 2022 under the aegis of the ad hoc agents (*mandataires ad hoc*) and the Inter-ministerial Committee for Industrial Restructuring (CIRI) with regard to the Villages Nature project and providing in particular:

(a) the equity financing, by December 15, 2022, by the investors of the main current institutional lessor of the Villages Nature project facilities, of an additional tranche of development of the site consisting of 193 new cottages and an additional facility dedicated to the site (*i.e.* the construction of a "Wild River"), for a planned start of operations in 2025 after acquisition of the land concerned; this additional tranche of development will be subject to a commercial lease in the future state of development (*bail commercial en l'état futur d'achèvement*) to be concluded with the investors concerned, divisible to allow for the sale of the cottages in pieces (*vente à la découpe*);

(b) the adjustment of the terms of the main leases entered into with institutional lessors relating to the facilities and certain current accommodations of the Villages Nature project (payment in advance of rents on the date of completion by the Group in return for a rent-free period, increase in the duration of the leases, reduction of rents with better fortunes clauses in the event of a return to the project's performance, converted, in certain cases only, into a bonded debt, etc.), as well as adjustment of the terms of the existing guarantees granted by the Group;

(c) the acquisition by the Group of the remaining 50% of the share capital currently held by the Group's partner in the joint venture company Villages Nature Tourisme and, where applicable, in certain joint entities historically dedicated to the promotion of the project or holding a few residual accommodations, so that the Group becomes the sole shareholder of the operating entity and, in general, has exclusive control over the continuation of the Villages Nature project as of the completion of such acquisition. At the same time as such acquisition, the above-mentioned land required for the above-mentioned development phase and the land intended for a possible future development phase, currently held by an entity jointly owned by the Group and the partner, will also be transferred to an entity exclusively owned by the Group; and

(d) the strengthening of the existing sales and marketing partnership between the Group and this partner for the continuation of the Villages Nature project, according to the conditions agreed between the parties concerned.

The transactions referred to in paragraphs ***(a)*** to ***(d)*** above, which are expected to be completed by December 15, 2022 at the latest, are intended to restore the profitability of the Villages Nature project and are subject to a number of conditions precedent (in particular, a confirmatory audit of the components of the equity financing project which audit shall not result in questioning the terms of the binding term sheet concluded on March 9, 2022) to be completed by mid-May 2022 at the latest, and to conditions precedent linked, in substance, to the failure of the Group's own Restructuring Transactions. It is further specified that the transactions relating to the Villages Nature project described in paragraphs ***(a)*** to ***(d)*** will be all carried out on the same date;

(iii) the obtaining by the Company of agreements from certain of the Group's institutional lenders to make the necessary adjustments to their documentation in connection with the Restructuring Transactions;

(iv) the agreement between the parties concerned on the terms of the final long-form contractual documentation of the Restructuring Transactions, including the accelerated safeguard plan and the documentation relating to the refinancing of the existing indebtedness;

(v) the completion of the measures for the implementation of the new governance referred to in **Section 6** above;

(vi) the absence of opposition from creditors to the Capital Reduction or the lifting of such opposition by the Commercial Court (after agreement of the Investors in the event that guarantees should be granted by the Group in this respect);

(vii) the grant, if necessary, by the AMF of the aforementioned waiver of the obligation to file a tender offer as a result of the Restructuring Transactions, free of any recourse;

(viii) the 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 the context of the Restructuring Transactions;

(ix) the delivery by the independent expert of its report concluding to the fairness of the price proposed in the capital increases planned in the context of the Restructuring Transactions. In this respect, independent expert Finexsi, represented by Mr. Olivier Peronnet, appointed by the Company's board of directors upon recommendation from an ad hoc committee of 4 board members, the majority of whom are independent, has begun its diligences in order to issue a fairness opinion in application, on a voluntary basis, of the provisions of article 261-3 of the AMF General Regulation. Meetings will be scheduled in the coming weeks between the expert and the ad hoc committee of the Company's board of directors;

(x) the adoption by the Restructuring Meeting (and by the annual general meeting in the case of the Capital Reduction) of all the resolutions necessary for the implementation of the Restructuring Transactions and of the resolutions relating to the new governance of the Company, it being specified that, as indicated above, the resolutions relating to the preference shares to be freely allocated to Mr. Gérard Brémond will be submitted to a shareholders' meeting to be held within 20 days of the completion of the Restructuring Transactions;

(xi) the judgment of the Paris Commercial Court adopting the accelerated safeguard plan.

It is specified that the employee representative bodies of the various Group entities have been consulted and have all given an opinion favorable to the Restructuring Transactions.

12. Indicative timetable of the Restructuring Transactions

This indicative timetable is subject to substantial change. In particular, the Restructuring Transactions may be delayed, the Agreement nevertheless providing for a deadline for the completion of the Restructuring Transactions of September 16, 2022 unless specifically extended. After this date or in case of failure to meet intermediate milestones referred to in lines 3, 4, 9 and 10 of the indicative timetable below, creditors of the Group who have signed the Agreement will no longer be bound by the lock-up undertaking to not transfer their receivables. In addition, the dates and the completion of the various judicial steps remain at the discretion of the Paris Commercial Court.

1.	To be defined	Period during which the Ornane holders and the non-elevated Euro PP will be able to undertake to accept and support the Restructuring Transactions
2.	March 31, 2022	**Annual general meeting of shareholders approving, *inter alia*, the 2020/2021 financial statements**
3.	May 16, 2022	**Judgment of homologation of the conciliation protocol relating to Villages Nature**
4.	May 17, 2022	Judgment opening the accelerated safeguard procedure of the Company
5.	May 31, 2022	Publication of half-year results for the 2021/2022 financial year
6.	June 2, 2022	**Approval by the AMF of the prospectus relating to the reserved capital increases and the various warrants issuances** **Posting of the prospectus**
7.	June 28, 2022	**Restructuring Meeting**
8.	June 28, 2022	Voting of the classes of affected parties (*vote des classes de parties affectées*)
9.	July 25, 2022	Judgment adopting the Company's accelerated safeguard plan by the Paris Commercial Court
10.	July 29, 2022	**Approval by the AMF of the supplement to the prospectus including in particular the offering circular relating to the Rights Issue**
11.	August 3, 2022	Opening of the trading period of the Rights on Euronext Paris Opening of the Liquidity Offer
12.	August 5, 2022	Opening of the subscription period for the Rights Issue

13.	September 7 , 2022	End of the trading period of the Rights End of the Liquidity Offer
14.	September 9, 2022	End of the subscription period for the Rights Issue
15.	September 14, 2022	**Result of the subscription of the Rights Issue** **Launch of the Reserved Capital Increase and the issue of the various warrants** **Press release of the Company announcing the results of the subscriptions**
16.	September 16, 2022	**Settlement of the capital increases** **Admission to trading of the new shares on Euronext Paris** Completion of the other Restructuring Transactions: - partial refinancing; - release of security interests; - signing of the new financing documentation (debt, security interests, subordination agreement,…)
17.	March 16, 2023	End of the exercise period of the Underwriter Warrants
18.	September 16, 2027	End of the exercise period of the Shareholder Warrants
19.	September 16, 2027	End of the exercise period of the Creditor Warrants

13. Financial performance[10]

The financial objectives of the ReInvention 2025 strategic plan, as presented on May 18, 2021[11], were revised slightly in the fall of 2021[12] to take into account ***(a)*** an expected higher level of activity in 2022 due to the faster-than-anticipated post-sanitary crisis recovery and ***(b)*** postponements of renovation work at Center Parcs domains and real estate projects as a result of the Covid crisis.

It is also noted that these financial objectives have been established on the assumption that there will be no unfavorable change in the pandemic context and remain conditional on the completion of the Restructuring Transactions.

The main revised objectives in the fall of 2021 (vs. objectives announced in May 2021), expressed according to operational reporting, are summarized below:

(i) projected revenues from tourism activities amounting to:

(a) €1,581 million in 2023 (vs €1,587 million),

(b) €1,805 million in 2025 (vs €1,838 million), up by €440 million compared to 2019.

(ii) a targeted Group EBITDA of:

(a) €137 million in 2023 (vs €146 million),

(b) €268 million in 2025 (vs €275 million), including €246 million generated by tourism activities and €22 million by real estate activities. The current operating margin of the tourism activities should reach 5% in 2023 and 10% in 2025 (unchanged from the May 2021 business plan).

[10] The full financing of the strategic plan remains conditional on the completion of the Restructuring Transactions. The objectives mentioned supersede any contrary objective previously communicated by the Group.

[11] A number of financial disclosures, notably in terms of revenues, EBITDA and cash flow from operations over the period 2019-2025, as well as financial information summarizing the terms of the new 2021 bridge financing and the Group's anticipated liquidity position between June 2021 and September 2022 on the basis of the main assumptions made, are provided in an appendix to the detailed presentation of the strategic plan of May 18, 2021, available on the Group's website (www.groupepvcp.com) in the section "Finance / Publications / Presentations".

[12] See the press release presenting the Group's consolidated results for 2020/2021 published on December 1, 2021 and available on the Group's website (www.groupepvcp.com) in the "Finance / Publications / Press Releases" section.

(iii) cash flow before financing of:

(a) €34 million in 2023 (vs €49 million),

(b) €157 million in 2025 (vs €176 million), representing an operating cash flow generation of €263 million over the period 2022 to 2025 (vs €273 million).

In the context of the Agreement, the Investors have confirmed that they share the strategy set forth in the ReInvention 2025 plan, and that an additional delay of up to 12 to 24 months in the achievement of the aforementioned financial objectives cannot be excluded in view of the current pandemic and international context. Prior to the implementation of the Restructuring Transactions, an update of the financial objectives agreed between the Group and the Investors will be communicated.

For the current fiscal year 2021/2022, given the activity generated in the first quarter, the level of the tourism reservations portfolio to date and the progress of the strategic plan, the Group anticipates:

(i) revenues from tourism activities close to the budgeted target (up by nearly 7% compared to revenues achieved in 2019);

(ii) Group EBITDA of around €95 million, above budget; and

(iii) €390 million at September 30, 2022, after completion of the Restructuring Transactions; the cash position at February 28, 2022 was €391 million.

The Group also indicates that a competitive process for the sale of the "Senioriales" division (development and operation of residences for independent seniors) is underway, with the aim of concluding an agreement before the end of the 2021/2022 fiscal year.

The Investors have otherwise confirmed, as part of the Agreement, that ***(a)*** they do not contemplate the disposal of the Group's assets except for the ongoing process of disposal of Senioriales and other transactions contemplated in the existing business plan, and ***(b)*** the Group will conduct its business in accordance with its business plan, as amended from time to time by the board of directors, which will have full discretion in this regard in accordance with the applicable governance rules.

Finally, the Group has applied for the so-called "closure" aid set up by the French government to compensate for the uncovered fixed costs of companies whose business has been particularly affected by the covid-19 pandemic and which meet the relevant conditions. The amount of such aid is approximately €24 million and is included in the cash flow forecast as of September 30, 2022 mentioned above. The Group will pay back to certain individual lessors a portion of this aid, in accordance with the agreements concluded with them in the context of the conciliation procedure opened in 2021.

14. Financial calendar

The Company updates its 2022 financial calendar below:

Thursday, March 31, 2022:	Annual shareholders meeting
Tuesday, April 19, 2022:	Revenues for the 2nd quarter of 2021/2022
Tuesday, May 31, 2022:	Half-year results for 2021/2022
Tuesday, July 21, 2022:	Revenues for the 3rd quarter of 2021/2022
Tuesday, October 18, 2022:	Revenues for the 4th quarter of 2021/2022
Thursday, December 1, 2022:	Annual results for 2021/2022

In accordance with law, documents and reports to be made available to shareholders prior to the annual general meeting will be available today. The Company's universal registration document for the financial year 2020/2021 will be available in the next few days.

For more information:

Investor Relations and Strategic Operations
Emeline Lauté
+33 (0) 1 58 21 54 76
info.fin@groupepvcp.com

Press Relations
Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@groupepvcp.com

Groupe Pierre & Vacances CenterParcs

Annex 1 – Dilution tables as a result of the Restructuring Transactions[13]

1. Dilution table assuming ***(a)*** 100% of the shareholders subscribe to the Rights Issue (*i.e.* without subscription by Alcentra and Fidera) and ***(b)*** Alcentra, Fidera, Atream and SPG exclusively subscribe to the entirety of the Reserved Capital Increase, including the portion of the non-SteerCo Ornane holders

% of the share capital	Initial situation	Post (i) Rights Issue, (ii) Reserved Capital Increase, (iii) Conversion Capital Increase, (iv) exercise of the Underwriter Warrants and (v) conversion of the first tranche of preferred shares freely allocated to Mr. Gérard Brémond	Post-Restructuring Share Capital	Fully diluted basis
Alcentra	-	25.7%	21.7%	20.8%
Fidera	-	24.5%	20.5%	19.7%
Atream	-	8.7%	7.2%	6.9%
SPG (excluding Ornane conversion)	-	2.6%	2.2%	2.1%
Ornane (excluding Alcentra and Fidera)	-	4.0%	4.3%	4.1%
EuroPP	-	6.6%	7.2%	6.9%
Banks	-	16.8%	18.1%	17.4%
Mr Gérard Brémond	-	1.6%	3.7%	3.5%
S.I.T.I.	49.4%	-	-	-
Ex-creditors of S.I.T.I.	-	1.0%	4.5%	4.4%
Free-float	50.6%	8.4%	10.8%	10.3%
Top Management	-	-	-	3.9%
Total	100%	100%	100%	100%

13 The dilution calculations presented in this Annex 1 assume ***(a)*** the acquisition by Alcentra and Fidera (on a parity basis) of €25,101,296 of receivables under the Monetization Offer, *i.e.* €12,550,648 each, and ***(b)*** the delivery by way of a payment in kind of 52,559 shares held by S.I.T.I. ***(i)*** up to 26,179 shares for Alcentra and ***(ii)*** up to 26,180 shares for Fidera and ***(c)*** the acquisition by Alcentra and Fidera (on a parity basis) of all the preferential subscription rights held by S.I.T.I. (followed by the exercise thereof).

Groupe Pierre & Vacances CenterParcs

2. Dilution table assuming ***(a)*** 0% of the shareholders subscribe to the Rights Issue (*i.e.* Alcentra and Fidera subscribe, on a parity basis, to €50,085,656 under the Rights Issue) and ***(b)*** all the beneficiaries of the Reserved Capital Increase subscribe in accordance with the conditions set out in **Section 1(v)**.

% of the share capital	Initial situation	Post (i) Rights Issue, (ii) Reserved Capital Increase, (iii) Conversion Capital Increase, (iv) exercise of the Underwriter Warrants and (v) conversion of the first tranche of preferred shares freely allocated to Mr. Gérard Brémond	Post-Restructuring Share Capital	Fully diluted basis
Alcentra	-	29.3%	24.7%	23.7%
Fidera	-	28.2%	23.5%	22.6%
Atream	-	8.7%	7.2%	6.9%
SPG (excluding Ornane conversion)	-	2.6%	2.2%	2.1%
Ornane (excluding Alcentra and Fidera)	-	4.0%	4.3%	4.1%
EuroPP	-	6.6%	7.2%	6.9%
Banques	-	16.8%	18.1%	17.4%
Mr Gérard Brémond	-	1.6%	3.7%	3.5%
S.I.T.I.	49.4%	-	-	-
Ex-creditors of S.I.T.I.	-	1.0%	4.5%	4.4%
Free-float	50.6%	1.1%	4.7%	4.5%
Top Management	-	-	-	3.9%
Total	100%	100%	100%	100%

3. Dilution table (theoretical) assuming ***(a)*** 100% of the shareholders subscribe to the Rights Issue (*i.e.* without subscription by Alcentra and Fidera) and ***(b)*** Alcentra and Fidera subscribe to the Reserved Capital Increase in accordance with the conditions set out in **Section 1(v)**, including in lieu of Atream and the Ornane holders (including SPG)

% of the share capital	Initial situation	Post (i) Rights Issue, (ii) Reserved Capital Increase, (iii) Conversion Capital Increase, (iv) exercise of the Underwriter Warrants and (v) conversion of the first tranche of preferred shares freely allocated to Mr. Gérard Brémond	Post-Restructuring Share Capital	Fully diluted basis
Alcentra	-	31.3%	26.3%	25.3%
Fidera	-	30.2%	25.1%	24.1%
Atream	-	-	-	-
SPG (excluding Ornane conversion)	-	-	-	-
Ornane (excluding Alcentra and Fidera)	-	4.0%	4.3%	4.1%
EuroPP	-	6.6%	7.2%	6.9%
Banks	-	16.8%	18.1%	17.4%
Mr. Gérard Brémond	-	1.6%	3.7%	3.5%
S.I.T.I.	49.4%	-	-	-
Ex-creditors of S.I.T.I.	-	1.0%	4.5%	4.4%
Free-float	50.6%	8.4%	10.8%	10.3%
Top Management	-	-	-	3.9%
Total	100%	100%	100%	100%

4. Dilution table (theoretical) assuming ***(a)*** 0% of the shareholders subscribe to the Right Issue (*i.e.* Alcentra and Fidera subscribe, on a parity basis, to € 50,085,656 under the Right Issue) and ***(b)*** Alcentra and Fidera subscribe to the Reserved Capital Increase in accordance with the conditions set out in **Section 1(v)**, including in lieu of Atream and the Ornane holders (including SPG)

% of the share capital	Initial situation	Post (i) Rights Issue, (ii) Reserved Capital Increase, (iii) Conversion Capital Increase, (iv) exercise of the Underwriter Warrants and (v) conversion of the first tranche of preferred shares freely allocated to Mr. Gérard Brémond	Post-Restructuring Share Capital	Fully diluted basis
Alcentra	-	35.0%	29.4%	28.2%
Fidera	-	33.8%	28.2%	27.1%
Atream	-	-	-	-
SPG (excluding Ornane conversion)	-	-	-	-
Ornane (excluding Alcentra and Fidera)	-	4.0%	4.3%	4.1%
EuroPP	-	6.6%	7.2%	6.9%
Banks	-	16.8%	18.1%	17.4%
Mr. Gérard Brémond	-	1.6%	3.7%	3.5%
S.I.T.I.	49.4%	-	-	-
Ex-creditors of S.I.T.I.	-	1.0%	4.5%	4.4%
Free-float	50.6%	1.1%	4.7%	4.5%
Top Management	-	-	-	3.9%
Total	100%	100%	100%	100%

Annex 2 – Treatment of the receivables of the Group's main financial creditors in the context of the Restructuring Transactions

Current situation			Debt treatment			
Debt position	**Borrower**	**Current**	**Repaid**	**Equitized**	**Maintained**	**Reinstalled**
Facility 1A (Banks)	CP Europe NV	125,000,000	-	-	-	125,000,000
Facility 1B (Ornane)	CP Europe NV	54,175,000	54,175,000	-	-	-
Facility 2A (Banks)	CP Europe NV	49,000,000	-	-	-	49,000,000
Facility 2B (Ornane)	CP Europe NV	33,500,000	33,500,000	-	-	-
Facility 2C (EuroPP)	CP Europe NV	8,000,000	8,000,000	-	-	-
Subtotal Bridge 2021	**CP Europe NV**	**269,675,000**	**95,675,000**	**-**	**-**	**174,000,000**
RCF - elevated	PV SA	118,256,400	23,112,000	-	-	95,144,400
€-PP 2022 & 2025 - elevated	PV SA	4,700,000	-	-	-	4,700,000
Consolidated loan - elevated	PV FI SNC	4,543,600	888,000	-	-	3,655,600
Fortis loan	Subsidiary	10,000,000	-	-	10,000,000	-
Total elevated debt		**407,175,000**	**119,675,000**	**-**	**10,000,000**	**277,500,000**
PGE #2	PV SA	34,500,000	9,500,000	-	25,000,000	-
ORNANE	PV SA	99,999,995	2,000,000	97,999,995	-	-
€-PP 2022 & 2025 - non-elevated	PV SA	131,300,000	2,626,000	128,674,000	-	-
RCF - non-elevated	PV SA	81,743,600	541,504	61,086,296	-	20,115,800
Consolidated loan - non-elevated	PV FI SNC	38,956,400	-	34,072,200	-	4,884,200
CADIF loan	PV SA	15,000,000	300,000	14,700,000	-	-
PGE #1	PV SA	240,000,000	25,000,000	215,000,000		-
Real estate debts	Subsidiaries	45,300,000	-	-	45,300,000	-
Caixa loan	Subsidiaries	4,700,000	-	-	4,700,000	-
Gross financial debt		**1,098,674,995**	**159,642,504**	**551,532,491**	**85,000,000**	**302,500,000**

Warning

This press release and the information it contains do not constitute an offer to sell or subscribe, or a solicitation of an order to buy or subscribe, Pierre et Vacances S.A. securities in Australia, Canada, Japan or the United States of America or in any other country in which such an offer or solicitation would be prohibited.

The dissemination, publication or distribution of this press release in certain countries may constitute a violation of the legal and regulatory provisions in force. Accordingly, persons physically present in such countries and in which this press release is disseminated, distributed or published should inform themselves of and observe any such local restrictions. This press release must not be disseminated, published or distributed, directly or indirectly, in Australia, Canada, Japan or the United States of America.

*This press release is a promotional communication and does not constitute a prospectus within the meaning of Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing the Prospectus Directive 2003/71/EC (the "**Prospectus Regulation**").*

No communication or information relating to the transactions described in this press release may be disseminated to the public in any jurisdiction in which registration or approval is required. No action has been taken (nor will be taken) in any jurisdiction (other than France) in which such action would be required. The subscription to or purchase of Pierre et Vacances S.A. securities may be subject to specific legal or regulatory restrictions in certain countries. Pierre et Vacances S.A. assumes no liability for any violation by any person of these restrictions.

With regard to the Member States of the European Economic Area other than France, no action has been nor will be taken to allow a public offering of securities requiring the publication of a prospectus in any of the Member States concerned. Consequently, any offer of securities of Pierre et Vacances S.A. may only be made in one or other of the Member States (i) to qualified investors within the meaning of the Prospectus Regulation; or (ii) in any other case exempting Pierre et Vacances S.A. from publishing a prospectus in accordance with Article 1(4) of the Prospectus Regulation.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Pierre et Vacances S.A. does not intend to register any portion of the proposed offerings in the United States nor to conduct a public offering of securities in the United States.*

Disclaimer: Forward-Looking Statements

This press release contains certain statements that constitute "forward-looking statements", including, without limitation, statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and all statements that do not directly relate to a historical fact. These forward-looking statements are based on the management's current expectations and beliefs and are subject to a number of risks and uncertainties, as a result of which actual results could differ materially from the forecast results explicitly or implicitly mentioned in the forward-looking statements; for more information on these risks and uncertainties, please refer to the documents filed by Pierre et Vacances S.A. with the Autorité des marchés financiers.