Groupe
Pierre & Vacances
CenterParcs

Paris, June 24, 2021

Release of the first Tranche of the New Financing for an amount of EUR 175 million

Update on the equity strengthening process

In accordance with the terms of the New Financing of a maximum amount of 300 million euros entered into on May 10, 2021 between Pierre et Vacances S.A. and some of the Group's financial creditors, a first Tranche of an amount of EUR 175,000,000 (excluding guarantee commission and commitment commission) has been made available today to Center Parcs Europe N.V. (a 100% subsidiary of Pierre et Vacances S.A.).

In consideration of the release of this 1st Tranche, various securities have been granted by the Group to guarantee its redemption as well as the redemption of old debts held by some of the creditors participating in the New Financing for a total amount up to EUR 125 million.

The balance of the New Financing for a total amount, in principal, up to EUR 125 million (cancellable without penalties), including EUR 34.5 million as a loan guaranteed by the French State, may be drawn down at the Group's discretion no later than October 31, 2021, subject to the fulfillment of certain conditions precedent, including in particular the positive vote of Pierre et Vacances S.A.'s General Shareholders' Meeting on the implementation of a *fiducie-sûreté*.

It is recalled that an Ordinary General Meeting of Pierre et Vacances S.A. shareholders will be held on July 1, 2021, at 4:30 p.m., behind closed doors, in order in particular to give an opinion on the implementation of the *fiducie-sûreté*. The documents and information relating to this General Meeting are made available to shareholders in accordance with the applicable legal and regulatory conditions, and in particular on Pierre et Vacances S.A.'s website:

(www.groupepvcp.com/en/350/finance/general_meeting/2021_general_meeting_1st_july).

For more information on the terms and conditions of the New Financing, please refer to the press release published on May 10, 2021 by the Group and available on the Company's website.

Process of equity strengthening

As part of the process of finding investors to strengthen its equity capital, the Group has received several detailed expressions of interests from French and foreign candidates, with a profile of both financial investors or strategic and industry players. Further discussions with the shortlisted candidates and the usual due diligence works will be carried out over the next few months as part of the competitive process for the submission of binding letters of intent to the Company. Given the number and content of the expressions of interests received to date, the Group is confident in the future success of the equity strengthening transaction with the signing of the final agreements scheduled for early 2022 at the latest, as announced in the press release of May 10.

For further information, please contact

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