

Paris, 10 November 2021

New optional proposal for individual lessors supported by key lessor representatives

As announced in the press release dated 8 September 2021, the Group had sent its individual owners a further amendment improving the original proposal of the end of June 2021.

Discussions have continued with several representatives of individual lessors and resulted in a final alternative proposal by the Group supported by the majority of the representatives of the owners, including several representatives of lessors who had not signed the first amendment.

This new option, offered by the Group to all of its lessors (including the signatories of the first amendment, which already represent nearly two-thirds of the Group's individual lessors), now provides for a **5-month deductible** granted by the signatory lessor for the period between March 2020 and June 2021 (compared with 7.5 months in the first amendment).

The interim periods of 2020 (from 1st to 15 March 2020, from 1st June to 29 October 2020 and from 15 to 31 December 2020), corresponding to the opening periods of the Group's tourist sites, i.e. 6 months' rent, the 5 months of the first half of 2021 as well as the rent due as from 1st July 2021 will be paid at 100%, under the same terms as those provided for in the amendment of last September.

This new option provides for the payment of an amount equivalent to 11 months' rent over the 16-month period in question, i.e. almost 70% of the contractual rent.

In consideration of this, the lessors signing this new amendment will waive (i) the repayment of any compensation envisaged by the French Government, and (ii) the delivery of vouchers worth €2,700 (including tax), as these commitments appeared in the September amendment.

The Group's implementation of this new option remains conditional on the signature of a number of the Group's individual lessors, signatories to the September amendment and this new proposal, representing at least 85% of the units, all residences combined. However, the Group may decide to waive this condition, of which it is the sole beneficiary, and to apply this new proposal, if it so wishes, even if this threshold is not reached.

The subscription period for this new proposal will be open from 15 November 2021 to 2 December 2021 for new signatories and, subject to the fulfilment of the above-mentioned condition precedent, from 3 December 2021 to 31 December 2021 for signatories of the September amendment who wish to subscribe, unless the Group decides to extend the period.

The use of the vouchers will be suspended for the lessors who signed the first amendment during all the subscription periods of the new proposal, if applicable, extended by the Group. The vouchers will either be cancelled for lessors opting for the new proposal or reactivated as of the end of the subscription period for owners who preferred to keep the September proposal.

The Group would like to thank all the representatives of the individual lessors who have made it possible to arrive at these two options, which are likely to satisfy the expectations of a maximum number of co-owners.

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