



Paris, 2nd August 2022

ADOPTION OF THE ACCELERATED SAFEGUARD PLAN OF THE COMPANY BY THE PARIS COMMERCIAL COURT

LAUNCH OF A CAPITAL INCREASE WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS FOR AN AMOUNT OF APPROXIMATELY EUR 50 MILLION

- Subscription ratio: 27 new shares for 4 preferential subscription rights
- Subscription price: EUR 0.75 per new share
- Trading period of the preferential subscription rights: from 5 August 2022 to 7 September 2022 (included)
- Subscription period: from 9 August 2022 to 9 September 2022 (included)
- Underwriting: transaction fully underwritten by Alcentra and Fidera (equally between them)
- Liquidity Offering: undertaking by Alcentra and Fidera to acquire from all holders of preferential subscription rights who so wish, said preferential subscription rights at a unit price of EUR 0.20 from 12 August 2022 to 1st September 2022 (included)

Pierre et Vacances (the "**Company**") announces that, in accordance with the anticipated timetable, the Paris Commercial Court adopted the Company's accelerated safeguard plan on 29 July 2022, approved by all the relevant creditors on 8 July 2022 (the "**Accelerated Safeguard Plan**").

The judgment of the Paris Commercial Court is rendered in the context of the deleveraging and equity strengthening transactions of the group Pierre & Vacances – Center Parcs (the "**Restructuring Transactions**") provided for under the agreement announced on 10 March 2022 (the "**Agreement**").

In this context, the Company launches today a capital increase with shareholders' preferential subscription rights ("**Subscription Rights**") for a maximum gross amount of EUR 50,085,641.25, including issue premium (the "**Rights Issue**"). The prospectus relating to the Rights Issue was approved on 1 August 2022 by the *Autorité des marchés financiers* (the "**AMF**") under number 22-332 (the "**Prospectus**").

Main terms and conditions of the Rights Issue

The Rights Issue will result in the issuance of a maximum number of 66,780,855 new ordinary shares (the "**New Shares**") at a unit price of EUR 0.75, including the issue premium, i.e. a maximum gross amount of EUR 50,085,641.25.

Each shareholder of the Company will receive one Subscription Right for each share recorded in his securities account on 8 August 2022 (after the close of the trading day). The existing shares will thus be traded ex-rights to the Subscription Rights as from 5 August 2022.

4 Subscription Rights will give the right to subscribe, on an irreducible basis (*à titre irréductible*), to 27 New Shares, at a subscription price per New Share of EUR 0.75 (i.e., EUR 0.01 nominal value and EUR 0.74 issue premium).

Subscription requests on a reducible basis (*à titre réductible*) are admitted but remain subject to reduction in the event of oversubscription. Only the New Shares that may not be absorbed by

subscriptions on an irreducible basis (*à titre irréductible*) will be allocated and allotted to subscribers on a reducible basis (*à titre réductible*). Orders for subscriptions subject to reduction will be served within the limit of their requests and in proportion to the number of existing shares which rights would have been used in support of their subscription on irreducible basis (*à titre irréductible*).

As the case may be, the Board of Directors of the Company will allocate the unsubscribed New Shares to Alcentra and Fidera (equally between them), which committed to fully underwrite the Rights Issue pursuant to the Agreement.

Based on Pierre et Vacances' closing share price on 29 July 2022, of EUR 4.70:

- the issue price of the New Shares of EUR 0.75 represents a discount of 84% to the share price;
- the theoretical value of the Subscription Right is EUR 3.4403;
- the theoretical value of the share ex-rights would therefore be EUR 1.2597;
- the theoretical value of the Shareholder Warrant is €0.0776 and the theoretical value of the Shareholders' Warrants received for one share held is €0.33;
- the theoretical value of the share ex-rights ex-warrants amounts to 0.93 euro; and
- the issue price of the New Shares represents a discount of 40.5% to the theoretical value of the share ex-rights and a discount of 19.5% to the theoretical value of the share ex-rights ex-warrants.

These values do not prejudge either the value of the Subscription Right during the period of trading of the Subscription Rights or the value of the share ex-rights or discounts, as they will be recorded on the market.

The Rights Issue will be open to the public in France only.

Indicative timetable

The trading period for the Subscription Rights will last from 5 August to 7 September 2022 (included). During this period, the Subscription Rights will be tradable on the regulated market of Euronext Paris under ISIN code ISIN FR001400B4D8. It will no longer be possible to buy or sell the Subscription Rights after the close of the trading day of 7 September 2022.

The subscription period for the New Shares will last from 9 August to 9 September 2022 (included). The non-exercised Subscription Rights will automatically become null and void at the close of the subscription period, i.e. on 9 September 2022 at the close of the trading day.

The settlement-delivery and admission to trading of the New Shares are scheduled for 16 September 2022 according to the indicative timetable, it being specified that such date may be postponed up to 23 September 2022, in accordance with the Accelerated Safeguard Plan. The New Shares will carry immediate rights to dividends, and will be immediately assimilated to the existing shares of the Company and will be traded on the same quotation line under the same ISIN code FR0000073041.

Underwriting Commitment, liquidity offering and subscription intentions

It is recalled, on the one hand, that the Rights Issue and the Reserved Capital are fully underwritten by Alcentra and Fidera, equally between them and, on the other hand, that Alcentra and Fidera have committed to acquire (equally between them) on the market, from all holders of Subscription Rights who so wish, the outstanding Subscription Rights, at a unit price of EUR 0.20, comprised in the range between EUR 0.19 and EUR 0.22 provided for in the Agreement, i.e. the economic value of the Subscription Right determined on 29 July 2022 (day preceding the approval by the AMF of the Prospectus)¹. It is specified that the Subscription Rights of shareholders whose shares are registered will be automatically converted to bearer form shortly (*un instant de raison*) before they are sold on the market.

¹ The economic value of the preferential subscription right is based on (i) the central value of the Discounted Cash-Flow per share (EUR 2.10), (ii) the subscription price (EUR 0.75) and (iii) the share price of the Company.

The liquidity offering will last from 12 August to 1st September 2022 (included) in order to enable the settlement and delivery transactions.

Shareholders willing to participate in the liquidity offering are advised to contact their financial intermediary in order to find out the deadlines and methods of participation that apply to them.

In compensation of these underwriting commitments and this liquidity offering, Alcentra and Fidera benefit from a free allocation of Guarantors' Warrants (as defined hereafter) (equally between them), which they have irrevocably committed to exercise no later than 15 October 2022.

The Company is not aware of the intentions of other shareholders or members of its administrative or management bodies.

Lock-up commitments

The Company has agreed to a lock-up period of 180 days following the completion of the Rights Issue, subject to certain exceptions.

As part of the Accelerated Safeguard Plan, it is provided that a plan for the free allocation of preferred shares to Mr. Gérard Brémont will be authorized by the General Meeting called to meet on 30 September 2022. In this context, each investor party to the Agreement (including Alcentra, Fidera and Astream) has individually undertaken to keep its shares, to be received as part of the Restructuring Operations, until the date of this General Meeting. Mr. Gérard Brémont will, for his part, be bound by an obligation to retain his free preferred shares for one year from the end of the acquisition period, which will itself be one year from their allocation by the Board of Directors.

To the knowledge of the Company, there is no other lock-up commitment from other existing shareholders of the Company or of investors that are not parties to the Agreement intending to become shareholders of the Company in the context of the Restructuring Transactions.

Use of proceeds of the Rights Issue

The gross proceeds of the Rights Issue amount to EUR 50,085,641.25. The net proceeds are estimated at EUR 44.2 million and will contribute in full to the reimbursement of the share of the Group's debt, amounting to EUR 160 million, called to be extinguished as a result of the Restructuring Transactions.

It is specified, for information purposes, that the gross proceeds in cash from the Restructuring Transactions, i.e. EUR 200 million euros, including EUR 50 million from the Rights Issue and up to EUR 150 million from the Reserved Capital Increase (the Conversion Capital Increase not generating a cash payment for the benefit of the Company), will reimburse the entire share of the Group's debt, in the amount of EUR 160 million, called to be extinguished as a result of the Restructuring Transactions. The balance of this gross proceeds, i.e. EUR 40 million, will be allocated in the amount of EUR 39.5 million to the payment of expenses related to the Restructuring Transactions (commission due to certain creditors of the Company having accepted or adhered to the Restructuring Transactions for an amount of EUR 2.7 million, expenses related to related agreements for an amount of EUR 2 million, and financial intermediary, legal and administrative expenses for an amount of EUR 34.8 million).

The surplus, i.e. EUR 0.5 million, will contribute to the financing of general corporate purposes of the Group.

Restructuring Transactions

It is recalled that the transactions provided for in the Accelerated Safeguard Plan, aside from the Rights Issue, are the following:

- a capital increase without preferential subscription right for the benefit of a category of persons meeting specific characteristics for a maximum amount, issue premium included, of EUR 149,914,344 at a subscription price of EUR 0.75, to be subscribed for exclusively in cash (the "**Reserved Capital Increase**");

- a capital increase without preferential subscription right for the benefit of a category of persons meeting specific characteristics for a maximum amount, issue premium included, of EUR 554,820,400 at a subscription price of EUR 4.00, to be subscribed exclusively by set-off with specific, liquid and payable claims held on the Company and its subsidiary Pierre et Vacances FI² (the "**Conversion Capital Increase**");
- the issuance and free allocation of warrants for Company shares (the "**Shareholders' Warrants**") for the benefit of all of its shareholders;
- the issuance of warrants for Company shares (the "**Creditors' Warrants**") upon their detachment from the new shares issued in the context of the Conversion Capital Increase; and
- the issuance and free allocation of warrants ("**Guarantors' Warrants**") of the Company for the benefit of qualified persons.

It is specified that the issuance and admission to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") of (i) the new ordinary shares resulting from the Reserved Capital Increase and the Conversion Capital Increase (together, the "**Capital Increases without Subscription Rights**"), (ii) the Shareholders' Warrants, Creditors' Warrants, Guarantors' Warrants (together, the "**Warrants**"), and (iii) the new ordinary shares likely to be issued upon exercise of all the Warrants, were the subject of a prospectus approved by the *Autorité des marchés financiers* (the "**AMF**") on 16 June 2022 under number 22-217. The reader is therefore invited to refer to the prospectus for further information.

It is expected that (i) the settlement-delivery of new ordinary shares resulting from the Rights Issue, the Reserved Capital Increase and the Conversion Capital Increase as well as (ii) the issuances of the Shareholders' Warrants, the Creditors' Warrants and the Guarantors' Warrants occur simultaneously on 16 September 2022 according to the indicative timetable.

These transactions form an indivisible whole, so that if one of them could not be carried out, none of them would then be carried out.

Impact on the shareholding structure of the Company

After the issue of the new shares resulting from the Capital Increases without preferential Subscription Rights, the Rights Issue and the full exercise of the Guarantors' Warrants alone and assuming that the existing shareholders (excluding S.I.T.I.) exercise in full their Subscription Rights, the breakdown of share capital and voting rights would be as follows:

Shareholders	Non diluted basis*		Diluted basis**	
	Number of shares	% of the share capital and voting rights****	Number of shares	% of the share capital and voting rights ****
Alcentra	112,407,408	24.7	116,947,172	21.7
Fidera	107,181,189	23.6	110,140,933	20.5
Debtors of state guaranteed loans***	53,867,907	11.9	70,153,553	13.0
Astream	40,000,000	8.8	40,000,000	7.4
Free float	140,817,574	31	200,868,149	37.3
Treasury shares	98,267	-	98,267	-
Total	454,372,345	100	538,208,074	100

* The transition from the non-diluted basis to the diluted basis results from the full exercise of the Shareholders' Warrants and the Creditors' Warrants.

** 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.

² The receivables held on Pierre et Vacances Fi subject to compensation will be subject to prior delegation and will be held on the Company at the time of the Conversion Capital Increase.

*** 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.

**** 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.

New governance

On the date of completion of the Restructuring Transactions, i.e. 16 September 2022 according to the indicative timetable, a new governance of the Company will be put in place with a completely renewed Board of Directors and composed of eight or nine members (excluding member(s) representing the employees), in compliance with the recommendations of the AFEP-MEDEF Code, in particular in terms of independence, it being recalled that (i) Mr. Franck Gervais, Chief Executive Officer of the Company, (ii) Alcentra Flandre Limited (iii) Fidera Limited and (iv) Mr. Pascal Savary were appointed directors of the Company by the General Meeting subject to the condition precedent of the definitive completion of the Restructuring Transactions. The remaining four or five directors will be co-opted on the basis of the terms of office of the resigning directors on the day the Restructuring Transactions are carried out.

Confirmation of growth and profit forecasts for 2021/2022

For the current 2021/2022 financial year, given the activity generated in the 1st semester, the level of tourism reservation portfolio and the progress of the strategic plan, the Group confirms, in accordance with its announcement of 31 May 2022:

- a turnover from tourism activities above budget, up by almost 7% compared to the turnover achieved in 2019. In 2019, this turnover amounted to EUR 1,365.1 million, up by 7.2% compared to the last financial year; and
- an adjusted EBITDA³ also higher than the budget, estimated at EUR 96 million, excluding the profit from non-recurring items (which could represent a positive total of more than EUR 50 million, including in particular the so-called "closure" aid received in France, the subsidies requested from the German federal government and the impact of the agreements entered into with the Group's lessors) (vs. EUR 79 million at 30 September 2019); and a cash position estimated at EUR 451 million as of 30 September 2022, including the benefit of the aforementioned aid and after completion of the Restructuring Operations (vs. EUR 113.5 million as of 30 September 2019).

Available Information

Copies of the Prospectus composed of (i) the Company's Universal Registration Document filed with the AMF on 17 March 2022 under number D.22-0119 (the "**Universal Registration Document**"), (ii) the first amendment to the Universal Registration Document filed with the AMF on 16 July 2022 under number D.22-0119-A01 (the "**First Amendment**"), (iii) the second amendment to the Universal Registration Document filed with the AMF on 1st August 2022 under number D.22-0119-A02 (the "**Second Amendment**") and (iv) a securities note (including the summary of the Prospectus) dated 1st August 2022 (the "**Securities Note**"), are available free of charge at the registered office of Pierre et Vacances, L'Artois – Espace Pont de Flandre, 11 rue de Cambrai, 75947 Paris Cedex 19, on the Company's website (<http://www.groupepvcp.com/fr>) as well as on the AMF website (www.amf-france.org).

Investors are invited to carefully consider the risk factors detailed in section 2.2 of chapter 2 of the Universal Registration Document (p. 37 to 47), in section 2.13 of the First Amendment (p. 19 to 22) and in section 2

³ Adjusted EBITDA = current operating income from operating reporting (consolidated operating income before other income and non-recurring operating expenses, excluding the impact of IFRS 11 and IFRS 16), restated for provisions and net allocations to depreciation on fixed operational assets. Adjusted EBITDA includes the benefit of rental savings carried out by the Villages Nature project as a result of the agreements concluded in March 2022, in the amount of €14.4 million for fiscal year 2022/23, €14.6 million for fiscal year 2023/24, €8.9 million for fiscal year 2024/25 and €4.0 million for the 2025/26 financial year.

of the Second Amendment (p.10 to 12) as well as in section 2 of the Securities Note, before making their investment decision.

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