

Paris, September 8<sup>th</sup>, 2021

- **Good performance in the middle of the summer, enabling the Group to improve its proposal for an amendment to the lease agreement entered into with individual lessors from July 1<sup>st</sup>, 2021**
- **Implementation of a *fiducie-sûreté* for the Center Parcs division, in accordance with the terms of the new financing agreement**

### 1. Amendment to the lease agreement entered into with individual owners

As announced in the press release of July 20<sup>th</sup>, 2021, the Group sent to its individual landlords at the beginning of July a proposed amendment to their lease agreement. This amendment, which included several compensations and commitments from the Group, proposed, under certain terms and conditions, the payment of an amount representing 50% of the contractual rents for the period from March 15<sup>th</sup>, 2020 to June 30<sup>th</sup>, 2021.

With respect to the rent payments as of July 1<sup>st</sup>, 2021, the draft amendment provided for two options, at the owners' option:

- (i) either the payment of a fixed rent representing 72.5% of the contractual rent until December 31<sup>st</sup>, 2021 and 100% thereafter; or
- (ii) either the payment of a variable rent, with a guaranteed minimum of 50% of the contractual rent over an 18-month period, from July 1<sup>st</sup>, 2021 to December 31<sup>st</sup>, 2022.

**The proposals to amend the leases agreements have been positively received by the majority of individual landlords, with nearly 55% of signatures collected to date.** The Group thanks the individual landlords concerned for their confidence and the efforts they have made to overcome the impact of the health crisis.

Given the good performance recorded in the middle of the summer, with occupancy rates in July-August 2021 higher than those of the same period in 2019 for the Pierre & Vacances<sup>1</sup> and Center Parcs brands – and in a partnership logic, the Group has decided to pay to the individual landlords who have signed or will sign the new amendment **100% of the contractual rent for the period starting on July 1<sup>st</sup>, 2021.**

All other terms of the initial offer made by the Group in July, including (i) the payment of 50% of the rent for the period from March 15<sup>th</sup>, 2020 to June 30<sup>th</sup>, 2021, and (ii) all the commitments and considerations agreed by the Group, will remain unchanged.

This new proposal, which has been discussed with some of the individual landlord representatives over the summer, can be accepted until October 15<sup>th</sup>, 2021 at the latest, thus offering a full and retroactive reinstatement of rent payments as of July 1<sup>st</sup>, 2021, and will be open to all landlords who have signed the new amendment, including of course landlords who have already signed on to the initial proposal.

### 2. Set up of the *fiducie-sûreté*

According to the terms and conditions of the new financing<sup>2</sup> entered into on May 10<sup>th</sup>, 2021 with certain of the Group's financial creditors, it was planned to set up a *fiducie-sûreté* over the shares of the French subsidiary Center Parcs Holding by September 15<sup>th</sup> 2021, subject to certain conditions being met.

These conditions have now been waived, in particular:

- (i) on July 1<sup>st</sup>, 2021, Pierre et Vacances S.A.'s general meeting issued a favorable advisory opinion on the implementation of the *fiducie-sûreté*; and
- (ii) on September 7<sup>th</sup>, 2021, the AMF issued, at the request of SITI S.A, the Group's majority shareholder, a decision not to file a public buyout offer<sup>3</sup>.

Under these conditions, Pierre et Vacances S.A. confirms that the *fiducie-sûreté* will be set up in the next few days.

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<sup>1</sup> Excluding Spain.

<sup>2</sup> For more details, see press releases dated May 10<sup>th</sup>, 2021 and June 24<sup>th</sup>, 2021.

<sup>3</sup> See AMF decision dated September 7<sup>th</sup>, 2021 available on the AMF website.