

**SYCOMORE CORPORATE FINANCE ADVISES THE MAJORITY SHAREHOLDER AND FOUNDER
OF PIERRE & VACANCES - CENTER PARCS IN THE FINANCIAL RESTRUCTURING OF SITI
GROUP - PIERRE & VACANCES - CENTER PARCS**

Paris, 16 September 2022

*Completion and success of the restructuring of
SITI Group - Pierre & Vacances - Center Parcs Group*

Pierre & Vacances-Center Parcs Group announces the completion and success of its capital and financial restructuring transactions.

With a completely renewed governance, the Group has the necessary resources to implement its Strategic Transformation Plan "Reinvention".

Success of restructuring transactions

The injection of new money, the restructuring of the debt and the new financing of the Group were finalized in the context of the definitive completion today:

- Equity contribution of approximately EUR 200 million;
- Massive debt reduction with, in particular, the conversion of EUR 555 million of debt into equity;
- Issuance and free allocation of 42,321,972 warrants to subscribe for the Company's shares (the "**Shareholder Warrants**") for the benefit of all its shareholders¹ who can prove that their shares were registered on August 5, 2022;
- Issuance of 41,934,100 warrants to subscribe for the Company's shares (the "**Creditor Warrants**") upon their detachment from the new shares issued in the context of the above-mentioned conversion capital increase;
- Issuance and free allocation of 39,107,134 warrants to subscribe for the Company's shares (the "**Guarantor Warrants**") to Alcentra and Fidera, which have been exercised by them today, giving rise to the issuance of the same number of new ordinary shares of the Company; and
- Implementation of new financing for a maximum aggregate principal amount of circa EUR 300 million.

The general meeting of the shareholders' of September 30, 2022, will close the restructuring transactions.

¹ The Shareholder Warrants allocated to the Company in respect of its treasury shares were automatically cancelled, in accordance with the provisions of Article L. 225-149-2 of the French Commercial Code. Taking into account the 98,267 treasury shares, 420,343 Shareholder Warrants were allocated to the Company and automatically cancelled, thus reducing the number of outstanding Shareholder Warrants as a result of the settlement-delivery operations from 42,321,972 to 41,901,629, it being specified that, in the context of the settlement-delivery of the Shareholder Warrants and for technical reasons, 64 additional Shareholder Warrants are issued, allocated and delivered today. Thus, the number of Warrants outstanding as a result of the settlement-delivery operations is ultimately increased from 41,901,629 to 41,901,693.

G rard Br mond, founder of the Pierre & Vacances-Center Parcs Group, said:

“In 55 years, since the creation of the resort of Avoriaz, the Pierre & Vacances-Center Parcs Group has gradually become the European leader in local tourism.

I congratulate the 12,000 employees of the Group and its CEO Franck Gervais, for their commitment and professionalism.

Today, I am delighted with the transfer of financial control and governance of the Group to the consortium of Alcentra, Fidera and Astream.

While respecting the Group’s values and brands, I am confident in the skills and personality of my successor, Georges Sampeur, to lead the Group into a bright future.”

Franck Gervais, CEO, said:

“We have successfully completed the final stages of our financial restructuring, which is essential for the future of the Group.

Thus, we will be able to accelerate the deployment of our strategic plan "Reinvention" initiated in 2021 and oriented towards a new reinvented local tourism that is more sustainable, 100% experiential, modern and supported by our four tourism brands (Center Parcs, Pierre & Vacances, maeva and Adagio)

This strong and radical strategic shift currently underway should enable the Group to improve its performance and return to sustainable profitability.

I would like to express my gratitude to G rard Bremond for what he has built and accomplished over the past 55 years as the Group’s founder, as well as for his confidence in me since my arrival in the Group.

I congratulate and thank the Group’s new shareholders - Alcentra, Fidera and Astream - for their involvement and their investment, which has given the Group a new life. A new era is now beginning for the Group, and I am delighted to be able to lead it alongside our new Chairman, Georges Sampeur, whose experience and legitimacy in the sector will bring a lot to the Group.”

Sycomore Corporate Finance advised S.I.T.I. SA, majority shareholder of Pierre & Vacances - Center Parcs, S.I.T.I. R, majority shareholder of S.I.T.I. SA, SITI Holding and Mr. G rard Br mond in the financial restructuring of Group SITI - Pierre & Vacances - Center Parcs.

The advising team comprised Mofdi Gassoumi, Stanley Auvray, Augustin Delayer and Marion Camboulive.

The full press release of the group setting out the transaction in detail is available on <http://www.groupepvcpc.com/fr>
