

## COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE (“COVIFRA”)

The Board of Directors of Compagnie des Villages de Vacances de L'Isle de France Limitée (the “**Company**” or “**COVIFRA**”) wishes to inform its shareholders and the public in general that it has approved the implementation of a multi-currency note programme (the “**Note Programme**”) of a maximum aggregate amount of EUR 35 million (“**Programme Amount**”), pursuant to which the Company may issue one or more tranches or series of notes (the “**Notes**”). Within the Note Programme and subject to the Programme Amount, the Company will have the option of raising further tranches or series of Notes.

As at date of the Communiqué, the Company proposes to issue a first tranche of Notes up to a maximum amount of EUR 15 million by way of private placement (the “**First Issue**”). The First Issue has been approved by the shareholders of the Company in accordance with applicable laws. The proceeds of the First Issue will be used to refinance existing bank debts of the Company. The Notes of the First Issue will not be listed.

The Company is currently finalising the terms and conditions of the Note Programme, the related documentation and the appointment of the service providers.

Shareholders of COVIFRA and the investing public will be kept informed of further developments.

By order of the Board

2<sup>nd</sup> May 2019

**MCB Group Corporate Services Ltd**  
**Company Secretary**

This Communiqué is issued pursuant to DEM Rules 11 and 21 and the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board accepts full responsibility for the accuracy of the information contained in this Communiqué.