

COVID-19 Update

24 March 2020

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Center Parcs Snapshot

Group Operations at a Glance

YTD FY20, unless otherwise noted ⁽¹⁾

Countries of Operation	2 (UK and Ireland)
# Villages	6 (5 in UK, 1 in Ireland)
# Lodges	4,800+
Revenue	£360.2m
Revenue By Type	<p>Accommodation 61% On Village 39%</p>
EBITDA / Margin	£179.9m / 50%
Occupancy	98.0%
ADR	£208.62
RevPAL	£204.41



Note:

(1) For 36-week period ended 2 January 2020. Financials exclude Ireland, which is not in the WBS structure.

Implications of Covid-19 on Center Parcs

- Temporarily closed our Longford Forest holiday village in Ireland, which is outside the WBS structure, between Friday 13th March 2020 and Thursday 16th April 2020
- Temporarily closed all 5 UK villages from Friday 20th March 2020 until Thursday 16th April 2020
- Affected guests who booked breaks during the closure period are offered the options to change the date or a full refund
 - Center Parcs is offering a financial incentive of £100 per accommodation unit for guest opting for change of date
- Center Parcs will be eligible to participate in a number of the Government support measures for business

Group Liquidity Position

- We have access to a £90m undrawn committed liquidity facility, which is available to pay certain senior expenses and the Class A Note interest
- We also have cash on the balance sheet of £35m as at Friday 20 March 2020
- At this point in time we are comfortable there is sufficient headroom under covenants which will be closely monitored
 - 1.10x required Class A FCF DSCR and 1.35x DSCR Class A Restricted Payments Condition covenants
 - 1.00x required Class B FCF DSCR
- We have implemented strict cash management procedures to conserve liquidity:
 - Non-essential operating expenses have been ceased and capital projects have been re-phased

Group Liquidity Position (Cont'd)

- We anticipate the following Government support initiatives may be available to us:
 - 12-month Business Rates Holiday (Center Parcs' annual rates cost is c.£24m)
 - Deferral of corporation tax payments which we estimate will be c.£3m over the next 3 months
 - A 3-month holiday on VAT / PAYE / NI Payments which is c.£12m, with potential for a further 3-month deferral
 - We have set up an internal working group to implement the UK Government payroll initiative
 - We expect this to apply to a percentage of Center Parcs' colleagues. The annual total payroll cost in the UK business is c.£100m

Brookfield's Perspective

- Center Parcs remains a key investment for Brookfield
 - One of the largest investments in BSREP II
- Brookfield is a long-term investor
- Brookfield has significant uncalled capital available to support Center Parcs if required
- Prepared to provide interim assistance and deploy capital if they think it is necessary

Summary

- Temporary closure of all 6 holiday villages (5 in UK, 1 in Ireland ⁽¹⁾) to comply with government advice and in the interest of guests and colleagues
- Multiple levers to preserve cashflow
- Governments have implemented significant support measures in the UK and Ireland
- Fully committed to taking decisive and reasonable steps in response to the ever-changing situation in order to manage our business and cost base to maintain liquidity
- Significant shareholder support from our owner Brookfield