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THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS (AS DEFINED HEREIN). IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE BONDS IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE BONDS ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

PREV V2 S.À R.L.

(a *société à responsabilité limitée*, governed by the laws of the Grand Duchy of Luxembourg, with registered office at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B276838)

(“PREV V2”)

12.680 per cent. Payment-in-Kind Bonds due 2028

(ISIN: XS2638368477)

(the “PREV V2 Bonds”)

Herdade do Pinheirinho II – SIC Imobiliária Fechada, S.A.

(a *sociedade de investimento coletivo*, governed by the laws of Portugal, with registered office at Av^a Eng^o Duarte Pacheco, Amoreiras, Torre 2 - 17^o, 1070-102, Lisboa, freguesia de Campo de Ourique, concelho de Lisboa, Portugal, registered at the Commercial Registry Office under the single taxpayer and registry number 508.652.391)

(“HP II”)

18.000 per cent. Payment-in-Kind Bonds due 2026

(ISIN: PTHNHAOM0007)

(the “HP II Bonds”)

Herdade do Pinheirinho Resort SIC Imobiliária Fechada, S.A.

(a *sociedade de investimento coletivo*, governed by the laws of Portugal, with registered office at Av^a Eng^o Duarte Pacheco, Amoreiras, Torre 2 - 17^o, 1070-102, Lisboa, freguesia de Campo de Ourique, concelho de Lisboa, Portugal, registered at the Commercial Registry Office under the single taxpayer and registry number 508.377.714)

(“HPR”)

18.000 per cent. Payment-in-Kind Bonds due 2026

(ISIN: PTHEPAOM0008)

(the “HPR Bonds”)

Potential Sketch - Investimentos Imobiliários, Unipessoal Lda

(a *sociedade por quotas*, governed by the laws of Portugal, with registered office at Avenida D. João II, Edifício Mythos, n° 42, Escritório 304, 1990-095 Lisbon, Portugal, and registered with the Commercial Registry Office of Lisbon under number 515197890)

(“**Potential Sketch**”)

18.000 per cent. Payment-in-Kind Bonds due 2026

(ISIN: PTPKTBOM0005)

(the “**Potential Sketch Bonds**”)

VIC Management, Unipessoal, Lda

(a *sociedade por quotas*, governed by the laws of Portugal, with registered office at Avenida D. João II, Edifício Mythos, n° 42, Escritório 304, 1990-095 Lisbon, Portugal, and registered with the Commercial Registry Office under number 514925507)

(“**VIC Management**”)

18.000 per cent. Payment-in-Kind Bonds due 2026

(ISIN: PTNAGAOM0005)

(the “**VIC Management Bonds**”)

Joyful Terrace Investimentos Imobiliários Lda

(a *sociedade por quotas*, governed by the laws of Portugal, with registered office at Avenida D. João II, Edifício Mythos, n.º 42, Escritório 304, 1990-095 Lisbon, Portugal and registered with the Commercial Registry Office of Lisbon under number 515780332)

18.000 per cent. Payment-in-Kind Bonds due 2026

(ISIN: PTJFTAOM0001)

(the “**Joyful Terrace Bonds**”)

Luxembourg, 2 January 2024.

HP II, HPR, Potential Sketch, VIC Management and Joyful Terrace are collectively referred to herein as the “**Issuers**”. The HP II Bonds, the HPR Bonds, the Potential Sketch Bonds, the VIC Management Bonds and the Joyful Terrace Bonds (collectively, the “**New Money Bonds**”) and the PREV V2 Bonds are collectively referred to herein as the “**Bonds**”. Holders of the Bonds are collectively referred to herein as “**Bondholders**”. Capitalised terms used but not defined herein have the meanings given to such terms in (i) the trust deed, dated 5 May 2023 (as amended by a first supplemental trust deed dated 26 May 2023, a second supplemental trust deed dated 2 October 2023, a third supplemental trust deed dated 20 December 2023 and a fourth supplemental trust deed dated 2 January 2024 (the “**HP II Fourth Supplemental Trust Deed**”)), constituting the HP II Bonds (the “**HP II Bonds Trust Deed**”), (ii) the trust deed, dated 5 May 2023 (as amended by a first supplemental trust deed dated 26 May 2023, a second supplemental trust deed dated 2 October 2023, a third supplemental trust deed dated 20 December 2023 and a fourth supplemental trust deed dated 2 January 2024 (the “**HPR Fourth Supplemental Trust Deed**”)), constituting the HPR Bonds (the “**HPR Bonds Trust Deed**”), (iii) the trust deed, dated 5 May 2023 (as amended by a first supplemental trust deed dated 20 December 2023 and a second supplemental trust deed dated 2 January 2024 (the “**Joyful Terrace Second Supplemental Trust Deed**”)), constituting the Joyful Terrace Bonds (the “**Joyful Terrace Bonds Trust Deed**”) as applicable.

Further Bonds Issuance

HP II announces that it has successfully completed a tap issuance of €2,261,644 in aggregate principal amount of Further Bonds (the “**Further HP II Bonds**”), HPR announces that it has successfully completed a tap issuance of €1,500,000 in aggregate principal amount of Further Bonds (the “**Further HPR Bonds**”) and Joyful Terrace announces that it has successfully completed a tap issuance of €2,700,000 in aggregate principal amount of Further Bonds (the “**Further Joyful Terrace Bonds**”). The Further HP II Bonds, the Further HPR Bonds and the Further Joyful Terrace Bonds were issued on 2 January 2024 pursuant to the HP II Fourth

Supplemental Trust Deed, the HPR Fourth Supplemental Trust Deed and the Joyful Terrace Second Supplemental Trust Deed, respectively, and are constituted by the HP II Bonds Trust Deed, the HPR Bonds Trust Deed and the Joyful Terrace Bonds Trust Deed, respectively. The HP II Bonds, the HPR Bonds and the Joyful Terrace Bonds will each (i) benefit from the same guarantees and security on a *pari passu* basis as, and (ii) form, and will be treated for voting purposes as a single series with, the existing HP II Bonds previously issued and constituted by the HP II Bonds Trust Deed, the existing HPR Bonds previously issued and constituted by the HPR Bonds Trust Deed and the existing Joyful Terrace Bonds previously issued and constituted by the Joyful Terrace Bonds Trust Deed, respectively.

The net proceeds from the issuance of the Further HP II Bonds, the Further HPR Bonds and the Further Joyful Terrace Bonds will be used to (i) fund property development activities of the Group and (ii) pay liabilities incurred in connection with the acquisition of a strategic land parcel and (iii) fund certain structure costs and pay the costs and expenses incurred in connection with this issuance

Following the issuance of the Further HP II Bonds, the aggregate outstanding amount of HP II Bonds constituted by the HP II Bonds Trust Deed is €25,518,182 (excluding Further Bonds issued as PIK Interest and capitalised to the principal amount of HP II Bonds outstanding).

Following the issuance of the Further HPR Bonds, the aggregate outstanding amount of HPR Bonds constituted by the HPR Bonds Trust Deed is €18,281,818 (excluding Further Bonds issued as PIK Interest and capitalised to the principal amount of HPR Bonds outstanding).

Following the issuance of the Further Joyful Terrace Bonds, the aggregate outstanding amount of Joyful Terrace Bonds constituted by the Joyful Terrace Bonds Trust Deed is €12,500,000 (excluding Further Bonds issued as PIK Interest and capitalised to the principal amount of Joyful Terrace Bonds outstanding).

Corporate Reorganisation

On 22 December 2023, the Issuers and the Guarantors obtained the consent of one or more persons holding not less than 66²/₃% of the aggregate principal amount of the New Money Bonds outstanding and the PREV V2 Bonds outstanding (the “**Bondholder Consent**”) to effect (i) the corporate reorganisations and conversions into a collective investment company (*societade de investimento coletivo* (SIC)) of HP II and HPR; (ii) the transfer of Potential Sketch to HP II and HPR; (iii) the sale by VIC One S.à r.l., a *société à responsabilité limitée* governed by the laws of the Grand Duchy of Luxembourg, with registered office at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B232239 (“**VIC One**”) of 65% of the share capital it holds in HP II and HPR to PREV V2 and the sale by VIC One of 25% of the share capital it holds in HP II and HPR to Smarfil S.A., a *société anonyme* governed by the laws of the Grand Duchy of Luxembourg, with registered office at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B222444 (“**Smarfil**”); (iv) the accession by HP II and HPR, as Borrowers and Parents, and by PREV V2 and Smarfil as Parents, to the Novo Banco Project Facility Agreement and related documentation; and (v) all other actions, releases and corporate steps necessary to effect the corporate reorganisations ((i) through (v) collectively, the “**2023 Reorganisation**”). On or before 29 December 2023, steps (ii) to (iv) of the 2023 Reorganisation were successfully completed and, as a result, up to 65% of the share capital in each of HP II and HPR is owned by PREV V2 directly, up to 25% of the share capital in each of HP II and HPR is owned by Smarfil directly and up to 10% of the share capital in each of HP II and HPR is indirectly owned by VIC One. Each of HP II and HPR also directly own 50% of the share capital in Potential Sketch, respectively, as a result of the completion of steps (ii) to (iv) of the 2023 Reorganisation.

In addition, on 22 December 2023, the Issuers and the Guarantors obtained the Bondholder Consent to effect, on or before 1 January 2025 and subject to certain conditions (i) the corporate reorganisations and conversions into a collective investment company (*societade de investimento coletivo* (SIC)) of Potential Sketch and (ii) all other actions, releases and corporate steps necessary to effect the corporate reorganisations ((i) and (ii) the “**Potential Sketch Conversion**” and together with the 2023 Reorganisation, the “**Reorganisation**”).

DISCLAIMER:

This announcement contains important information which should be read carefully. This announcement is for informational purposes only, and does not purport to be an exhaustive description of all relevant terms and conditions of the issuance of the Further HP II Bonds, the Further HPR Bonds, the Further Joyful Terrace Bonds, the Reorganisation and the Bondholder Consent. Each Bondholder is solely responsible for making its

own independent appraisal of all matters as such Bondholder deems appropriate.

Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Bonds have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Nothing in this announcement constitutes a solicitation in any circumstances in which such solicitation is unlawful. None of the issuers of the Bonds, the Guarantors, the trustees of the Bonds, the Security Agent or any of their respective directors, officers, employees, agents, representatives or affiliates of any such person, expresses any opinion about the terms of the issuance of the Further HP II Bonds, the Further HPR Bonds, the Further Joyful Terrace Bonds, the Reorganisation and the Bondholder Consent. This announcement does not constitute or form part of, and should not be construed as, an offer for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of any member of the Group or any other entity.

The communication of this Notice is not being made, and this Notice has not been approved, by an authorised person for the purposes of Section 21 of the FSMA. Accordingly, this announcement is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply to any member of the Group.

The distribution of this announcement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. None of the issuers of the Bonds, the Guarantors, the trustees of the Bonds, the Security Agent or any other person or their respective directors, officers, employees, agents, representatives or affiliates will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.