



VIC Properties announces new ownership and strengthened financial structure plans

Lisbon, 17 March 2023. VIC Properties S.A. (“VIC Properties”, “VIC”, “Company”), one of the largest residential real estate developers in Portugal, today announces that Aggregate Holdings S.A., has reached an agreement to sell 100% of the shares of the Company in a transaction with a total enterprise value of more than €670 million, to a group led by institutional investors and the existing VIC Management Team.

The transaction provides VIC Properties with a significantly strengthened and more flexible financial structure upon completion. It demonstrates the long-term commitment of the new investors, led by AlbaCore Capital Group, Mudrick Capital Management, L.P. and Owl Creek Asset Management, L.P., to the Portuguese residential market and their confidence in the existing VIC Management Team to lead VIC Properties into a new growth phase.

As part of a new strategic plan, VIC Properties will receive significant new funding, on terms and in a quantum to be agreed, to continue and further accelerate the development of its three large residential projects in and around Lisbon. These projects comprise of Prata Riverside Village and Matinha, located on the Lisbon waterfront, and Pinheiro, located in between Comporta and Melides. The three developments have a combined total gross floor area of c.570,000 sqm and, once fully licensed and developed, will have provided approximately 3,000 new apartments for the city of Lisbon and a wide range of residential and tourism units, including a luxury high-end hotel offering, to the region of Comporta and Melides.

VIC Properties’ new shareholders alongside its Management Team, led by Chief Executive Officer João Cabaça, will continue to work very closely with the various relevant stakeholders in order to develop new residential properties across its existing and future projects, a clear commitment in addressing the pressing need for new housing in Portugal.

"Today marks an exciting new chapter for VIC Properties. Alongside our new partners, and with an enhanced capital structure, we look forward to investing in the continued development of some of the most prominent residential projects in the country, providing much-needed, high-quality, sustainable and modern housing to those living in Portugal." said João Cabaça, CEO of VIC Properties.

Jason Mudrick, Founder and Chief Investment Officer of Mudrick Capital Management, L.P., said: “This transaction will enable VIC Properties to accelerate its plans, building on its strong foundations. Aggregate and the VIC management team have done a fantastic job in building the company from scratch and we are excited to be working with VIC management as they continue to develop their flagship projects to completion, delivering new homes to the people of Portugal.”



In combination with the sale of the Company, the agreement requires certain amendments to the existing financing arrangements of the VIC group, including, amongst others, a consent solicitation exercise for the holders of VIC's outstanding bonds to approve certain amendments to the terms of such bonds in order to implement the Transaction, including releasing Aggregate from its existing guarantee and any future obligations related to the VIC convertible bonds.

The Transaction is subject to closing conditions and is expected to close in the second quarter of 2023.



About VIC Properties:

VIC Properties is a leading Portuguese real estate developer focused on the development of new residential offering. Focused on the undersupplied Portuguese residential real estate market, it combines unique in-house local development expertise, capital market knowledge and wide experience in large development schemes. Headquartered in Lisbon, VIC Properties is a fully integrated real estate platform covering the entire construction value chain.

About AlbaCore Capital Group

Headquartered in London, AlbaCore is an independent European credit firm specialising in creative private solutions and opportunistic credit investing in mid-to-large cap performing companies. AlbaCore was formed in 2016 to focus on European private debt and opportunistic credit investments. AlbaCore relies on fundamental research and a relative value approach that aims to drive capital preservation and attractive upside. The Firm manages \$9.5bn in AUM as at 28th February 2023 and has invested \$25 billion since its inception.

About Mudrick Capital Management, L.P.

Mudrick Capital Management, L.P. is an institutional investment firm specializing in opportunistic credit investing in the U.S. and European credit markets with offices in New York and London. Mudrick manages approximately \$3.4 billion as of January 31, 2023 on behalf of a diverse group of sophisticated global institutional investors.

About Owl Creek Asset Management, L.P.

Owl Creek Asset Management, L.P. is an investment advisory firm based in New York. It primarily employs an event-driven and fundamental value long/short investment strategy in equity and debt markets across the globe. The firm was founded in 2001 and is registered as an investment adviser with the U.S. Securities and Exchange Commission.

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Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. VIC disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law or regulation.