Public limited company (*Société anonyme à Conseil d'administration*) with a share capital of €12.281.725,50
Registered office: 50/52 boulevard Haussmann, 75009 Paris
RCS Paris n° 349 577 908

AMENDMENT TO THE 2020 UNIVERSAL REGISTRATION DOCUMENT

Incorporating the Half-Year Financial Report dated 31 March 2021

This amendment to the universal registration document has been filed on 8 June 2021 with the Financial Markets Authority (*Autorité des marchés financiers*) as the competent authority pursuant to regulation (EU) no.2017/1129 dated 14 June 2017, without prior approval pursuant to Article 9 of the regulation.

The universal registration document may be used to make a public offering of securities or for the admission of securities to trade in a regulated market if it is supplemented by a note related to the securities, and when necessary, a summary of all the amendments made to the universal registration document. The universal registration document and the amendment to the universal registration document are approved by the AMF pursuant to Regulation (EU) no.2017/1129.

This amendment must be read together with the universal registration document of Compagnie des Alpes filed on 29 January 2021 with the Financial Markets Authority (*Autorité des marchés financiers*) under number D.21-0027.

A cross-reference table is provided with this Amendment in order to show the information incorporated by reference and the information updated or modified.

Copies of this amendment may be freely accessed at the Company, 50/52 boulevard Haussmann, 75009 Paris, France, as well as on the website of the Company (https://www.compagniedesalpes.com/) and on the website of the Financial Markets Authority (*Autorité des marchés financiers*) (www.amf-france.org).

GENERAL COMMENTS

This amendment (the "**Amendment**") updates the Universal Registration Document 2020 of Compagnie des Alpes filed on 29 January 2021 with the Financial Markets Authority (*Autorité des marchés financiers*) under number D.21-0027 (the "**Universal Registration Document 2020**").

In the Amendment, the terms "Compagnie des Alpes", "CDA" or the "Company" refer to the company Compagnie des Alpes. The terms "CDA group" and "Group" refer to Compagnie des Alpes and its subsidiaries.

The Amendment contains information on the trends, objectives and development prospects of the CDA group. This information should not be construed as a guarantee of future performance. This information is based on data, assumptions and estimates considered to be reasonable by the CDA group. It is subject to change or modification due to the uncertainties related in particular to the economic, financial, competitive and regulatory environment. In addition, these trends, objectives and development prospects could be affected by the occurrence of all or part of the risk factors described in chapter 2 "*Risk Factors*" of the Universal Registration Document 2020 as updated by the Amendment.

The forward-looking information mentioned in the Amendment can only be assessed as of the date of its publication. Except as required by applicable law or regulation, the CDA group does not undertake any obligation to supplement, update or amend this forward-looking information to reflect any change in its objectives or in the events, conditions or circumstances on which it is based. The CDA group operates in an ever-changing competitive environment. It may therefore not be able to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have consequences significantly different from those mentioned in any forward-looking information, it being recalled that none of this forward-looking information constitutes a forecast or guarantee of actual results. In addition, this forward-looking information could be affected by the occurrence of some or all of the risk factors described in chapter 2 "*Risk Factors*" of the Universal Registration Document 2020 as updated by the Amendment.

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1. SIGNIFICANT EVENTS SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

This Amendment must be read together with the half-year financial report dated 31 March 2021 and published on 8 June 2021 (the "**Half-Year Financial Report**") which it incorporates by reference.

The Half-Year Financial Report presents, in particular, the Group's activities, prospects and liquidity situation in the context of the crisis linked to the Covid-19 epidemic:

In the crisis environment created by Covid-19, the Group is facing a large number of uncertainties that make it extremely difficult to assess the various impacts on the Group's results in the very short to medium term. These impacts will depend on a number of factors, including the date of resumption of our activities, the preventive measures decided by the governments of the countries in which the Group operates and the short-term impact that this crisis will have on consumer behavior.

The Group has implemented regular monitoring of the Covid-19 pandemic from January 2020. Business continuity and disaster recovery plans setting out strict health protocols have been drawn up in consultation with the public authorities to ensure the safety of the Group's employees and make it possible to welcome customers in the best possible health safety conditions.

In this context, the Group recalls that it has abandoned the EBITDA[1] margin targets for both the Ski Areas and the Leisure Parks that it had communicated in December 2019.

Activities of the Group

The first half of the 2020/2021 financial is atypical since the vast majority of sites have remained closed, by decision of the authorities, due to the health crisis. In that respect, only two ski areas had a little activity in October and almost all of the leisure parks closed after only a few days of operation at the beginning of the Halloween season. Since then, only Grévin Montréal and Chaplin's World were able to reopen at the end of the first semester.

As a result, Compagnie des Alpes' consolidated revenues for the first half of 2020/2021 are €31.5 million, compared with €470.5 million for the same period of the previous financial year, i.e. a decline of 93.3% (-93.0% on a comparable basis).

Ski Areas' revenues for the first half of 2020/2021 are €2.5 million, compared with €350.2 million for the same period of the previous financial year. The activity was mainly in the areas that were open during the school vacations of All Saints' Day before having to close on October 29 to not reopen for the whole semester, by decision of the authorities.

The Leisure Parks' activity has also suffered significantly from the consequences of the health crisis. As a result, the revenues for the first half of 2020/2021 are €27,6 million, compared with €103,2 million for the same period of the previous financial year.

Indeed, most sites were able to open for the start of the Halloween season. Although attendance was good, the opening hours of some parks were reduced (Parc Astérix and Walibi Rhône-Alpes), while others were unable to offer the usual product (the Belgian, Dutch and Austrian parks). However, all these sites had to close before the end of this important commercial period, i.e. at the end of October/beginning of November, at the request of the authorities in the countries where the Group operates. They were then unable to reopen over the Christmas period and were almost all still closed at the end of the first half. Only Grévin Montréal has been authorized to reopen since February 26 and Chaplin's World in Switzerland since March 12.

Revenues from Holdings and Supports for the first half of 2020/2021 amounts to €1.5 million, compared with €17.2 million for the same period of the previous financial year. This decline is mainly linked to the impact of the health crisis on Travelfactory's activity, in particular the organization of stays and the sale of packages in ski areas.

Prospects

Regarding the Ski Areas, as previously indicated, the direct impact of the closing of the Ski Areas until the end of the winter amounts to a loss of revenue of around €400 million, i.e. nearly 99% of the revenue generated by this business unit during the 2018/2019 financial year (excluding the 2 Alpes resort), the last reference year before the impact of the health crisis.

For the summer season, the French Government has given its agreement to the ski lift companies to reopen from 19 May. Compagnie des Alpes is therefore confident that the 4th quarter will occur under good operating conditions. However, the Group points out that the 2 Alpes ski area has no longer been included in the Group’s scope of consolidation since 1st December 2020, and that summer revenue for ski lifts is therefore likely to represent approximately €4 M.

With regards to the revenue of the Leisure Parks, as previously indicated, the loss of revenue related to the closure of the various parks due to the health crisis, amounts this half-year to €65 M compared to the same period of the 2018/2019 financial year, and to €75 M compared to the first half of 2019/2020. The non-opening of the parks in April has already resulted in an additional shortfall of approximately €40 M in relation to revenue for the 2018/2019 financial year, the last reference year before the impact of the sanitary crisis.The opening schedule for the Group’s various sites has become clearer in recent weeks, both in France and abroad.

Grévin Montreal already reopened on 26 February followed by Chaplin’s World (Switzerland) on 12 March. Since then, Walibi Belgium and Bellewaerde have been able to welcome visitors again since 8 May with sanitary rules similar to those of last summer. The reopening of the two Belgian aquatic sites, which are still closed today, is expected to take place, subject to the evolution of the sanitary conditions and to the final approval of the authorities, on 9 June. Family park in Austria and Walibi Holland in the Netherlands also opened to visitors on 19 and 21 May, respectively.

In France, Grévin Paris has been able to welcome public again since 19 May, France Miniature since 21 May and Parc Astérix, Futuroscope and Walibi Rhône-Alpes should be able to do so as of 9 June, again with sanitary rules similar to those of last summer and a capacity of 2/3 of their maximum and less than 1,000 people per attraction simultaneously until 30 June, with these limitations to be lifted as of 1st July.

For the sites that have been able to reopen, visitor interest is obvious despite the circumstances, even if it will take a few more weeks for it to reach last summer’s level.

Thus, with equivalent sanitary rules, Compagnie des Alpes is confident in its ability to benefit from the reopening of the sites in similar proportions to last summer.

Cost reduction

In view of the efforts made by the Group since the beginning of the year, Compagnie des Alpes confirms that it will be able to offset the shortfall in revenue from its ski areas and leisure parks by reducing its operating expenses by at least 30% (excluding the specific compensation scheme for ski lifts), compared with the 25% to 30% range initially indicated, compared to 2018/2019.

Annual capex budget

As announced on March 25, the Group has refined its annual investment budget to around €140 M for the financial year 2020/2021. This amount reflects a sustained effort to revive activity in the areas in which the Group operates.

As of March 31, 2021, net capital expenditure amounted to € 59.2 M, after excluding the €51.1 M proceeds from the sale of the public service delegation assets of Les Deux Alpes.

Aid schemes

In response to the significant challenges faced by companies operating in the tourism sector in particular, the French government has set up aid schemes from which the Group has benefited.

Thus, in December 2020, when the closure of ski lifts was announced to help combat the spread of the Covid-19 epidemic, the French government introduced the principle of an exceptional support scheme for ski lift operators whose activity is particularly affected by the Covid-19 epidemic in France. Its purpose is to partially compensate the fixed costs and security costs incurred by these operators.

Within the framework of a specific authorization given by the European Commission on March 19, an aid scheme has been set up to partially compensate French ski lift operators for the damage caused by the Covid-19 pandemic. This partial compensation of fixed costs was then the subject of decree n°2021-311 published on March 25.

The net impact on pre-tax cash flow is expected to be around €165 million, compared to the €150 to €160 million estimate communicated by the Group on March 25.

It was partially settled in April/May for an amount of €135 million, with the balance to be settled in June. In accordance with IFRS, this compensation, which is treated as a government grant, must be recognized on a pro rata basis with respect to the annual fixed costs it offsets. As a result, 51% of the compensation has been recognized, for a net amount of €83.2 million at March 31, 2021.

Also, as a result of the closure of the leisure parks and ski lifts, the Group benefits from the compensation scheme for partial unemployment. This scheme, which is applied to both permanent and seasonal staff, has enabled the Group to benefit from compensation of €22.6 million in the first half of 2020/2021. The group has also benefited from exemptions from social security charges and payment aid amounting to €4.1 million as of March 31, 2021.

Overseas, the Group has received similar compensation of €3.8 million, as well as grants of €1.3 million in Switzerland and Canada.

Liquidity

In the context of the Covid-19 pandemic, the Group has closely monitored its main sources of liquidity in order to be able to anticipate any possible restrictions and to ensure that it is in a financial position to meet its operating, investment and interest payment needs, if necessary.

Thus, simultaneously to the aid measures, the Group has:

- in December 2020, subscribed to a second State Guaranteed Loan, called "SAISON", for an amount of €269 million for a period of one year;
- in May 2021, extended until 2026 the 200 million euro State Guaranteed Loan which was made available to the Group in June 2020 for an initial period of one year.

As of March 31, 2021, the Group's main sources of liquidity are as follows:

- overdraft facilities for an amount of approximately €146.5 million which were confirmed in June 2020 for a period of one year;
- a 250 million euro revolving credit facility maturing in May 2023, undrawn at March 31, 2021;

– available cash in the amount of €22.4 million.

As of March 31, 2021, the Group had a total liquidity position of €416.4 million, consisting of its cash and its confirmed and undrawn credit and overdraft facilities.

Finally, the group has negotiated a covenant holiday for the 30 September 2020 and 31 March 2021 test periods.

The Group would also like to remind that it does not have any significant short-term debt maturities.

2. RISK FACTORS

The investors are invited to take into consideration all the information mentioned in the Amendment, including the risk factors described below, which replace the risk factors described in Chapter 2 "*Risk Factors*" of the Universal Registration Document 2020, filed with the Financial Markets Authority (*Autorité des marchés financiers*), before deciding to subscribe to the capital increase of the Company or to buy shares in the Company.

Compagnie des Alpes reviewed the risks detailed in Chapter 2 "Risk Factors" of the Universal Registration Document 2020 and updated in the Half-Year financial report.

In the context of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the main risks that may, as of the date of the Amendment, affect the Group's business, financial position, reputation, results or prospects, as identified in the Group's risk map, which assesses their criticality, i.e. their severity and probability of occurrence, after taking into account the action plans put in place, are thus presented in this chapter. Within each of the risk categories mentioned below, the risk factors that the Company considers, as of the date of the Amendment, to be the most significant (indicated by an asterisk) are mentioned first.

It is recalled that the Group's priority risks are classified into four categories:

- strategic risks ;
- operational risks specific to its activities;
- human risks;
- regulatory and compliance risks.

Risk category	Risk group	Probability	Impact	Priority at 30/09/2020	Priority [(1)] update
Strategic risk	Epidemic - Major pandemic	Rare	Critical	Priority 2	Priority 1
Strategic risk	Effects of climate change	Possible	Critical	Priority 1	Priority 1
Strategic risk	Changes in leisure consumption patterns	Possible	Critical	Priority 1	Priority 1
Strategic risk	Property market situation	Possible	Critical	Priority 1	Priority 2
Strategic risk	Changes in the competitive environment	Possible	Significant	Priority 1	Priority 2
Operational risk	Computer attack - cyber risk	Possible	Highly critical	Priority 1	Priority 1
Operational risk	Failure of information systems	Possible	Significant	Priority 1	Priority 1
Operational risk	Personal injury to customers	Rare	Highly critical	Priority 2	Priority 2
Operational risk	Safety - site security	Possible	Highly critical	Priority 2	Priority 2
Human risk	Human resource deficiencies	Frequent	Significant	Priority 1	Priority 1
Human risk	Staff security	Rare	Highly critical	Priority 2	Priority 2
Regulatory and Compliance Risk	Major loss of public service delegation	Rare	Highly critical	Priority 2	Priority 1

Regulatory and Compliance Risk	Non-compliance with regulations and LC-BFT	Rare	Highly critical	Priority 2	Priority 2
[(1)] The level of priority (1 or 2) reflects the criticality of each of the risks, i.e. their severity and probability of occurrence, after taking into account the action plans in place.					

For each of these priority risks, classified by order of priority and impact, risk control levers are defined:

– in terms of prevention, to try to reduce the probability of occurrence;

– in terms of protection, to limit the impact on the Group;

– in terms of financial transfer, particularly to insurance companies, for insurable risks.

In order to monitor these priority risks over several years, several indicators are determined for each.

2.1 Strategic risks

(a) Risk related to a major epidemic-pandemic*

Compagnie des Alpes has changed the risk classification of the "Epidemic-Pandemic" risk in its mapping of major risks to priority 1, in accordance with the monitoring of a proven, worldwide risk.

As of January 2020, a daily monitoring of the pandemic has been established, taking into account the information provided by certain organizations including the WHO.

Compagnie des Alpes has identified all the necessary measures to protect the safety of its customers and employees. Throughout the year, the preservation of cash and the reduction of certain non-essential costs enabled the Group to be very resilient in light of this major crisis.

A scenario was examined (spread of a virus requiring the closure of one or more sites during the year), based on the observation that the health authorities of the countries were unable to slow down the spread of the virus combined with long periods of lockdown.

The Group has identified control levers and indicators in order to monitor action plans accordingly and in accordance with the governmental directives for managing the Covid-19 crisis.

Ad hoc committees with the Director of Risk Management, the Director of Human Resources and the Director of Operational Development were held every week during the first lockdown, in order to be able, in particular, to draw up and implement Business Continuity Plans and Business Resumption Plans, depending on the activities. This regular monitoring was continued during the year, allowing us to welcome our clients in the best conditions of health safety.

In addition, the Covid-19 pandemic and the lockdown measures decided by the governments of the countries in which the CDA Group operates have led to a complete shutdown of the CDA Group's activities as of 14 March 2020. The closure of the Group's various sites, whether Ski Areas or Leisure Parks, has resulted in a significant loss of revenue. As a result, Compagnie des Alpes' consolidated revenues for the first half of 2020/2021 are €31.5 million, compared with €470.5 million for the same period of the previous financial year, i.e. a decline of 93.3% (-93.0% on a comparable basis). The various measures implemented by the Group (in particular the cost reductions) or the aid schemes from which the Group will benefit (in particular the partial unemployment measures or the aid scheme aimed at partially compensating French ski-lift operators for the damage caused by the Covid-19 pandemic) will not cover all of the loss of earnings incurred by the Group. This decline in activity also has an impact on liquidity, which has led the Group to monitor its main sources of liquidity and to take certain measures, in particular: in December 2020, the subscription of a second State Guaranteed Loan, known as "SAISON", for an amount of €269 million for a period of one year; in April 2021, the extension until 2026 of the 200 million euro State Guaranteed Loan which had been made available to the Group in June 2020 for an initial period of one year; the negotiation of a holiday covenant for the test dates of 30 September 2020 and 31 March 2021 and the negotiation of a holiday covenant for the test dates of 30 September 2021 and 31 March 2022.

In addition, given the impact of the pandemic on the Group's risk rate and activities, for the year ended 30 September 2020, the Group has recognised goodwill impairment of €48.8 M (of which €41.4 M related to Leisure Parks) and impairments of tangible and intangible assets, financial assets and investments in associates in the amount of €16.5 M. For the six-month period ended 31 March 2021, the Group recognised an additional goodwill impairment charge of €55.2 million on the Leisure Parks business unit.

The impacts of the Covid-19 pandemic on the Company's results and financial position are detailed in Chapter 1 of the Amendment.

In the context of the crisis created by Covid-19, the Group is facing a large number of uncertainties that make it extremely difficult to assess the various impacts on the Group's results in the very short or even medium term. These impacts will depend on a number of factors, including the date of resumption of our activities, the preventive measures decided by the governments of the countries in which the Group operates and the short-term impact that this crisis will have on consumer behaviour.

(b) Risk related to the effects of climate change*

A sustained lack of snow for an entire season cannot be completely ruled out and is the most well-known hazard for ski area operators.

Climate models predict a gradual increase in global average air temperature during the 21st century. Regarding the snow condition in the future, there could be normal winters and winters with little snow, in addition to good winters.

However, Compagnie des Alpes has taken this risk into account in its choice of locations, which are located at high altitudes to benefit from favourable snow conditions over the long term. In addition, snowmaking and snow quality management programs complement this strategy and reinforce the resilience of its business model.

The Group's stations are actively participating in the effort to limit greenhouse gas emissions. Actions are being taken, for example, to reduce polluting emissions from grooming machines, the latest models of which reduce consumption, to optimize ski lifts, and to use cable or collective transport to access the resorts, etc.

New grooming techniques also contribute to the maximization of snow retention on the slopes while reducing the number of machine passes required.

In outdoor leisure parks, attendance can be affected by the importance of rainfall or by episodes of heat waves. The Group reduces this risk through an adapted commercial policy (dated pre-sales, for example) and by increasing the number of rides covered. Although their occurrence in future years cannot be ruled out, continuous rainfall events that could have a lasting effect on attendance at the main parks during the summer peak remain rare. In order to provide its customers with a more comfortable visit, the Group has developed the installation of misters and shaded shelters.

The diversity of the Group's activities in terms of business lines, geographical locations and complementary seasonal patterns reduces the intensity of these risks related to adverse weather conditions.

(c) Risk related to the evolution of leisure consumption patterns*

The development of winter sports resorts over the past 50 years has allowed an ever-growing clientele to discover the pleasures of skiing and the mountains.

The Group is committed to the promotion and distribution of new customer offers.

Compagnie des Alpes supports numerous initiatives to promote the mountain as a destination in the summer. In addition, the Group is committed to the digitalization of marketing, in particular through its subsidiary Travelfactory, allowing for better control of distribution channels.

In addition, Compagnie des Alpes offers a variety of non-skiing activities to broaden the range of leisure activities available to its customers.

Also, Compagnie des Alpes continues to improve its lift facilities, providing more comfort for greater customer satisfaction.

(d) Risk related to the real estate market situation*

French winter sports resorts are faced with the downgrading of a portion of their rental properties and the transfer of certain beds from the professional circuit to the general public, which may have an impact on occupancy and therefore on Group revenues. The risk of the transformation of so-called "hot" beds operated by accommodation providers into so-called "cold" beds held by individuals is at the heart of the Compagnie des Alpes' concerns. The Group intends to be an active player in finding solutions to this problem. In this respect, in partnership with a group of institutional investors, it has set up a scheme for the acquisition and marketing of these so-called "cold" beds. This "*Foncière Rénovation Montagne*" project, which allows for the acquisition, renovation, upgrading and marketing of housing units, has been deployed in five resorts whose ski areas are managed by the Group.

In this way, Compagnie des Alpes is helping to bring back onto the housing market units (478 units have been acquired and renovated) that were previously occupied few days a year. A total of €11 million has been invested by all investors as part of the "Foncière Rénovation Montagne" project since the project's creation.

Whenever possible, the Group will favor the realization of long-term real estate transactions accompanied by efficient managers offering a highly attractive product, making it possible to generate development projects favorable to the prospects of the ski areas it operates.

In the context of the "*Foncière Rénovation Montagne*" project, the Group is a minority landowner (9.59% in the umbrella company (FRM) and less than 10% in the local companies) and as such its exposure to a possible downturn in the real estate market is limited. In addition, the Group has not yet observed any downturn in the real estate market in the mountains.

Through its local subsidiaries, the Group is also the lessee of certain lots held through the "*Foncière Rénovation Montagne*" project. In this context, and given the closure of the ski lifts during the 2020/2021 winter season, most of the lots have not been rented and the losses of the subsidiaries concerned have been taken into account in the consolidated interim financial statements as of 31 March 2021 (see note 4.5 on "Cost of debt, other financial income and expenses").

Apart from the "*Foncière Rénovation Montagne*" project, the Group is a minority shareholder in three real estate companies whose tenants are accommodation providers. To date, given that the ski lifts have not yet opened, the companies that own the walls hold a receivable against hosts of approximately €1,280 thousand (€210 thousand for Vilmont, €376 thousand for SCI Les Boisses and €697 thousand for SAS 2CO IMMO).

Transactions on the real estate market are carried out only if they are directly related to the operation of the sites on which the Group carries out its main activities.

Compagnie des Alpes is therefore exposed to possible downturns in the real estate market, but this risk is not likely to occur in the short term. Moreover, since most of its land rights have been acquired, its exposure remains limited to date.

In addition, Compagnie des Alpes is developing a network of real estate agencies with 13 companies and 28 offices managing a total of 13,500 beds.

(e) Risk related to the competitive environment*

Given the competitive nature of leisure activities, the Group must constantly improve its offer and customer experience, while investing in new rides and in the renovation of lifts that combine comfort and safety. The Group is also committed to optimizing its resources, in particular by developing yield management.

The new digital strategy of the Group, based in particular on a reliable knowledge of its customers, is both a factor of growth in customers' satisfaction and loyalty.

The strategic objective of "Very High Level Satisfaction" of the Group's customers, which has been at the heart of our concerns for several years, leads the Group to constantly improve its competitiveness and thus raise the position of the Group's sites with regard to the competition.

Compagnie des Alpes also monitors the development of its competitors by strategic activity and geographical area.

2.2 Operational risks

(a) Risk of computer attacks[

In the context of increasing digital activity of companies, where every aspect of their operations depends on the security of their information systems, the Group, like any other company, must be prepared for any eventuality of being confronted with cyber-attacks, cyber-threats, or even cyber-espionage.

From data loss to business interruption and reputation damage, the Group has been working for several years to protect and control its systems. In order to maintain the required performance levels and business continuity, a large number of projects have been carried out such as:

- site mapping;
- strengthening the Group's showcase sites on the internet;
- Group standards for suppliers;
- monitoring of spam and alerts;
- raising awareness of all users;
- protection of the Group's messaging system;
- the upgrading of any equipment that has become obsolete and therefore sensitive.

(b) Risk of information systems failure*

The Group is dependent on its IT systems mainly in the financial, administrative, ticketing and internal sales fields. In addition, the Group uses e-commerce sites and sells tickets or packages electronically; it takes special care to ensure the integrity of its internet sites, whether commercial or institutional.

Consequently, the Group has put in place an IS risk management policy led by the Information Systems Department and its IS Security Manager, with the support of the Risk, Insurance and Crisis Management Department.

As marketing becomes less and less physical, the security of the information systems used has become paramount. The Group has put in place a set of safeguards, processes and regular analyses to mitigate a possible shutdown of a key system and to optimize its resilience, including:

- data and network redundancy;
- incident monitoring;
- backup and recovery of all application environments;
- disaster recovery plans;
- preventive maintenance plan.

(c) Risk of injury

Public safety is a major concern for all Group managers and employees.

The Group ensures that:

- the equipment used is designed, manufactured, installed, operated and maintained in such a way as to present, under normal conditions of use or under other conditions reasonably foreseeable by the professional, the safety that can legitimately be expected and not to prejudice the safety of persons, in compliance with the standards in force;
- the products, consumables and others, comply with the standards and regulations in force;
- all regulatory controls are carried out and that each installation is regularly checked before and during the opening season of the sites.

The Group pays particular attention to the compliance and safety of themed items sold in leisure Park stores. The toys are subject to a thorough inspection procedure to ensure that they are as safe as possible when used. In addition, audits are carried out in the main factories manufacturing toys and tableware, covering the quality systems of the factories (control of raw materials, manufacturing processes, compliance with EC regulations, etc.).

The Group relies on a network of quality and safety correspondents responsible for monitoring and improving control processes. Emergency plans are in place in the event of a serious accident to limit its consequences as much as possible, as well as a complete crisis management system, both at the sites and at Group headquarters.

The Group conducts regular liability prevention visits, accompanied by prevention engineers from its insurance broker, covering all of these specific risks, which contribute to the continuous improvement of the management of these risks.

In Leisure Parks, numerous controls are carried out by the technical teams to ensure a safe visitor experience:

- Inspection and certification by an independent third party before the opening of the season and in preparation for winter maintenance: an organization approved by the ministries of each country inspects 100% of the rides, playgrounds and water slides twice a year. The inspection body draws up a report and issues a certification for each ride. The control is extended to the proper functioning of the ride in its environment, and to the associated external risks (e.g. size criteria, boarding areas, internal procedures, etc.);

- regular internal controls before public opening: daily, weekly, monthly, quarterly or annual internal controls are carried out, covering all the points that need to be checked, and supervised hierarchically before being put into service;

- Control plan: the Leisure Parks Technical Department also establishes a multi-year control plan to ensure the proper aging of the facilities and to address specific issues (e.g., acceleration measurements, consistency with the evolution of European standards, analysis of weak signals);

- audit: the Leisure Parks Division operates a peer review process between sites. This approach ensures the capitalization and distribution of best practices.

In the ski areas, various regulatory and internal controls are carried out by the technical and operational teams to ensure safety in the areas managed by Compagnie des Alpes:

- inspection by an independent third party before the opening of the season and in preparation for summer maintenance: for example, the Technical Service for Ski Lifts and Guided Transport (TSSLGT), an approved body under the authority of the Ministry of Ecological Transition and Solidarity (METS), inspects 100% of ski lifts once a year;

- regular internal controls before the start of the winter season and public opening: daily, weekly, monthly, quarterly or annual internal controls, as well as major inspections planned over several years, are carried out by the technical and operational teams, covering all the points that need to be checked and supervised hierarchically;

- maintenance: each ski area's technical teams also draw up a preventive maintenance plan, taking into account feedback from the various resorts, to ensure that the installations are working properly;

- safety: the sites comply with the directives of Decree 2016-29 of 19 January 2016 on the safety of ski lifts and conveyor belts in mountain areas, with a safety management system (SMS) developed around a specific organization responsible for providing the maintenance measures and operating rules necessary to ensure safety during operation, as well as a permanent system for monitoring their compliance.

(d) Security risk

Since the 2016 and 2017 attacks, the Group's management has strengthened its monitoring of the risks of terrorist events.

Although it is difficult to assess the impact of this risk on the Group's financial situation, in particular because of the geographical dispersion of its activities, the safety of the public and of its employees nevertheless remains, in general, a major concern for the Group. Protective measures for the public and staff have been put in place and are reviewed on a regular basis by the teams.

The Group's sites have put in place protective measures for the public and staff, including a high level of protection and prevention, reinforced access controls, video surveillance and bag checks with security gates. Several of our sites (Futuroscope, Parc Astérix, etc.) have obtained the "*Sécuri-site*" label, which is issued by the prefectures to hotels and tourist sites that are willing to work together with the prefecture to ensure the safety of tourists.

2.3 Human risks

(a) Risk of human resource shortages*

Human capital is an essential element of the competitiveness and performance of companies.

Due to the strong seasonality of our activities, non-permanent staff (seasonal workers for both activities) represent 54% of the Group's workforce in full-time equivalent during the financial year ending 30 September 2020.

The rate of return of seasonal workers is thus one of the essential factors in the effective operation of our activities, which are concentrated on a part of the year, whether in the Ski Areas or the Leisure Parks, and in specific geographical locations.

Seasonal workers' contracts are frequently renewed in ski resorts (88%), thanks to a population that is strongly involved locally, and regularly renewed in Leisure Parks (49%), by a younger and therefore volatile population.

For permanent staff, who represent 46% of the workforce, we encourage employee satisfaction, in order to ensure their loyalty, through training and professional certification programs.

In addition, we are focusing on the integration of new staff in order to further secure their career paths (particularly through training) and their well-being at work.

In order to make up for a possible shortage of staff and to better attract talent, the Group's human resources management focuses on several areas, including:

- moving and housing assistance;
- a systematization of succession plans;
- a Heart of CDA employer brand campaign;
- an integration facilitated by personalized training;
- the development of professional training and certification and the promotion of work-study programs.

(b) Staff security risk

The health and safety of our staff is the fundamental basis of our social policy at Compagnie des Alpes.

Every year, we strive to develop and guarantee the health and safety of our staff at work. This important subject is reflected in numerous actions within the Group, which are determined in a decentralized manner within each of the sites in order to best meet the challenges of their activity. As a result, workplace safety training accounted for a total of 35,962 hours during the financial year ending 30 September 2020.

In accordance with the law of 31 December 1991 and the decree of 5 November 2001, occupational risk assessment documents (health and safety of the staff) are drawn up and regularly updated in the French sites. They include the identification of risks by profession and by workstation as well as action plans. Each company is responsible for drawing up and updating its single document. This applies to all areas, all hierarchical levels and all employees regardless of their status.

Because of its activities, the Group is exposed to the risk that staff members may suffer accidents on its sites, particularly during the use, operation or maintenance of ski lifts or rides and facilities in leisure parks.

For the Group, the safety and integrity of its employees are considered a priority (see also §4.2.3.3). Before the start of each season, welcome forums are organized to receive employees and distribute booklets or welcome guides outlining these priorities. It is also an opportunity to present to the staff the actions carried out during the off-season, the company's strategy but also the measures to be implemented in order to increase the high level of customer satisfaction.

Training courses are organized to ensure the safety and quality of the reception of customers, but also to learn operational and prevention procedures (gestures and postures, working at heights, use of chemical products, etc.) and what to do in case of an incident.

2.4 Regulatory and compliance risks

(a) Risk of major loss of public service delegation*

The operation of the ski areas, ski slopes and ski lifts operated by Compagnie des Alpes is the result of public service delegations (PSD) awarded by the local authorities.

The business model of Compagnie des Alpes' ski areas is therefore based on integration into mountain ecosystems, with the cooperation of all stakeholders to further develop and improve the range and quality of activities offered.

The renewal of each of the PSD is subject to a process of identification and analysis of the relevance of the investments, and of the definition of the regulatory, local and environmental frameworks, in full collaboration between the sites and the Group departments concerned. A Commitment Committee approves the applications before they are sent to the local authorities. The objective is also to secure long-term business by participating in the development of the real estate offer and by optimizing the distribution of packages.

The Compagnie des Alpes teams' reputation for professionalism and advanced technical skills reduces the risk of non-renewal of a PSD.

The Group is nevertheless exposed to the risk of termination, loss or non-renewal of public service delegations. Thus, the delegating municipalities of the 2 Alpes ski area have notified the Group of their decision to terminate in advance, for reasons of public interest, the three delegations of public service.

In addition, Compagnie des Alpes is exposed to the risk that the public service delegations it has been granted may be called into question. For example, Compagnie des Alpes holds a public service delegation at Bonneval, in the Val d'Isère ski area. This concession was granted in September 1970 by the commune of Bonneval sur Arc initially for a period of 30 years. It was extended by 18 years in 1994 until 9 April 2019. On 5 April 2019, an amendment was signed, bringing the end of this concession to 30 November 2019. Between 5 April 2019 and December 2020, three successive riders extended the duration of the concession until 1st September 2021. The municipality failed to transfer the signed amendments to the prefecture within the required timeframe for the control of legality that the prefect must exercise. At the request of the prefect, the Commune must (i) regularise the production of the amendments and (ii) reissue a call for tenders for a new public service delegations by the end of 2021. STVI, a subsidiary of the Compagnie des Alpes, is to take a position on the renewal of this public service delegations.

(b) Risk of non-compliance

The risk of non-compliance is monitored by the Group's legal department. Compagnie des Alpes implements a set of procedures to comply with applicable labour, competition and financial market regulations.

The Group's sales and marketing teams have been made more aware of this, with increased vigilance regarding the compliance of contracts and pricing policies and the strengthening of the compliance culture within the Group and among the main suppliers.

However, non-conformities can occur. For example, SRM GMDS, which operates the Grand Massif operates a hill reservoir at Samoens used to recover water from melting snow to supply snow cannons. Following an appeal by an environmental association, the building permit which had been granted to SRM GMDS in 2017 was cancelled. In addition, the Direction départementale des Territoires (DDT) noted that the capacity of the reservoir had been exceeded compared to the permit that had originally been submitted. In this context, the DDT asked SRL GMDS to submit a regularisation file allowing the use of the hill reservoir and to cease using it in the meantime. The regularisation file is underway with the administrative authorities with a view to a resolution by the end of 2021.

2.5 Legal proceedings

The paragraph "*Key facts - public service delegations relating to the 2 Alpes ski area*" in section 5.1.1 "*Analysis of the Group's results*" of the 2020 Universal Registration Document is updated as follows:

Proceedings were brought before the competent courts following the early termination for reasons of public interest of the three public service delegation contracts entered into by Compagnie des Alpes with the municipalities of Venosc, Mont-de-Lans and Saint-Christophe-en-Oisans for the operation of the 2 Alpes ski area.

On 28 November 2019, the delegating municipalities notified Deux Alpes Loisirs (DAL), a subsidiary of Compagnie des Alpes, of their decision to terminate the public service delegation contracts early in order to allow for a competitive bidding process with a view to establishing a single public service delegation for the entire resort, effective 1st December 2020.

On 29 January 2020, Compagnie des Alpes filed a petition against the early termination of the public service delegation contracts along with a claim for damages in the amount of €7.95 million.

In June 2020, following approval by the municipalities of Les Deux Alpes and Saint-Christophe-en-Oisans, a public service delegation contract was signed with the Société Touristique de l'Alpe d'Huez (SATA), as the successful bidder, for the construction and operation of the Deux Alpes ski area.

In addition, on 6 August 2020, Compagnie des Alpes filed a petition to cancel the contract between the delegating municipalities and the Société Touristique de l'Alpe d'Huez. A statement of claim was also filed on 1st February 2021, seeking an indemnification from the Group in the amount of €322.5 million (estimated loss due to the non-award of the contract to DAL).

DAL, SATA and the Municipalities attempted to bring their negotiation to a successful conclusion through conciliation.

A memorandum of understanding was reached between SATA and DAL concerning the takeover of the concession property and SATA has now paid all the sums it owes to DAL.

While DAL and the Municipalities had almost reached an agreement, the Municipalities are now contesting the amounts that have been discussed for months. They have not yet paid the amounts owed to DAL, even though DAL has transferred the even though DAL transferred the operation of the station to SATA on 1st December of last year. The disagreements are mainly about:

- the early termination indemnity due under the concession contract, as the Municipalities refused to pay on the grounds that DAL would not have received any income this year due to the Covid pandemic and therefore have no prejudice, whereas the contract provided for a calculation of the indemnity on the basis of the results prior to the breach and a payment to be made before the end of the contract;

- the payment by the Municipalities for the use of land necessary for the operation of the ski lifts, even though this land belongs to DAL.

As a result of the failure of the conciliation procedure, DAL has given formal notice to the delegating municipalities to pay the sum of €11.4 million, of which €3.9 million owed by SATA in respect of the assets handed over to it. SATA has paid the amount due for the assets handed over, i.e. €3.9 million.

3. CORPORATE GOVERNANCE

The Board of Directors has 13 members.

The Company has evolved its governance in the following ways:

3.1 Evolution in the corporate governance

(a) Chairman of the Board of Directors and Chief Executive Officer

The Company has decided to change its corporate governance and separate the functions of Chairman of the Board of Directors and Chief Executive Officer. As Mr Dominique Marcel's term of office as Chairman and Chief Executive Officer is due to expire, this separation is part of the succession plan and is intended to ensure stability in the management of the Company while allowing for a gradual managerial transition in the best interests of the Company and taking into account the crisis context.

With a view to separating of the functions of Chairman of the Board of Directors and Chief Executive Officer of Compagnie des Alpes, the shareholders' meeting of 25 March 2021 has decided, on the proposal of the Board of Directors, to renew the term of office of Mr Dominique Marcel as director.

Further to its decision dated 28 January 2021, the Board of Directors held on 25 March 2021 has decided to renew the term of office of Mr Dominique Marcel as Chairman of the Board of Directors and Chief Executive Officer for an interim period until 31 May 2021 and, on the proposal of the Chairman of the Board of Directors and Chief Executive Officer, to appoint Mr Dominique Thillaud as Deputy Chief Executive Officer for this interim period.

The Board of Directors held on 31 May 2021, has acknowledged the effective separation of the functions of Chairman of the Board of Directors and Chief Executive Officer of Compagnie des Alpes and decided to entrust, with effect from 1st June 2021, the functions of Chairman of the Board of Directors to Mr Dominique Marcel, those of Chief Executive Officer to Mr Dominique Thillaud and those of Deputy Chief Executive Officer to Mr Loïc Bonhoure.

The Chairman of the Board of Directors will not be assigned any specific duties within the Group beyond those provided for by law.

The Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer exercise their powers in accordance with the Company's corporate governance charter.

The provisions applicable to the Chief Executive Officer are transposable to the Deputy Chief Executive Officer. The Chief Executive Officer and the Deputy Chief Executive Officer are vested with the most extensive powers to act in all circumstances on behalf of the Company. They shall exercise these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to the Shareholders' Meetings and the Board of Directors. They represent the Company in its relations with third parties.

In accordance with the Company's corporate governance charter, the Board of Directors, in its meeting of 31 May 2021, decided that the Deputy Chief Executive Officer will have the same powers as the Chief Executive Officer:

- with the exception of the authorisations and special delegations given to the Board of Directors in respect of the granting of sureties, endorsements and guarantees, and in respect of the acknowledgement of capital increases;

- with the exception of the decisions referred to in Articles II.2.4 (vii) and II.2.4 (viii) of the corporate governance charter in its version of 31 May 2021;

- up to five million for all commitment decisions and expenditure referred to in Articles II.2.4 (ii) to (v) of the said charter;

- up to a ceiling of fifty million euros for the expenditure referred to in Article II.2.3 (vi) of the said charter;

- with the exception of decisions relating, where applicable, to the appointment, remuneration and termination of Deputy Managing Director.

(b) Executive Committee

Mr Dominique Thillaud has been Chief Executive Officer of Compagnie des Alpes since 1st June 2021. He had been the Deputy Chief Executive Officer since last 25 March. Loïc Bonhoure, until now Deputy Managing Director, was appointed Deputy Chief Executive Officer on the same date.

On the occasion of the presentation of the half-yearly results for 2020/2021, the new team presented the Group's strategic priorities, which include fully exploiting the potential for business recovery as soon as the sites reopen and returning to the profitable growth trajectory of the pre-sanitary crisis period.

In order to implement this strategy, the organisation of the Company's operations is changing. It will be structured around three divisions:

- Two divisions dedicated to Winter/Summer Mountain Areas:
  - A Ski Areas and Outdoor Activities division, headed by David Ponson. This division will integrate the winter/summer diversification aspects in addition to the management of the ski areas;
  - A Distribution and Hospitality division, which will be headed by Yariv Abehsera, until now President of Travelfactory, until now President of Travelfactory and who will join the Executive Committee in this capacity;
- A Leisure Parks division, whose strong development dynamics will continue to be led by François Fassier.

At the same time, Laurence Piroué, Group Human Resources Director since 2019, and Emmanuel Viennot, Director of Digital and Information Systems since last 15 March, joined the Executive Committee.

In addition to the General Management, the Executive Committee is made of:

- Yariv Abehsera, Director of the Distribution & Hospitality Division of the Winter/Summer Mountain Resorts;

- Marie Artaud-Dewitte, Director of Legal Affairs and Compliance;

- François Fassier, Director of the Leisure Parks Division;

- François-Xavier Holderith, Group Chief Financial Officer ;

- David Ponson, Director of the Ski Areas and Outdoor Activities division of the Winter/Summer Mountain Areas;

- Sandra Picard, Director of Communication, Brand and CSR;

- Laurence Piroué, Group Human Resources Director;

– Emmanuel Viennot, Director of Digital and Information Systems.

3.2 Approval of the component of the compensation applicable to management

Pursuant to Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting of 25 March 2021 approved (i) the remuneration policies applicable to the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer for the financial year ending 30 September 2021, and (ii) the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the financial year ending 30 September 2020 to Mr Dominique Marcel in his capacity as Chairman and Chief Executive Officer, as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, which is included in the Universal Registration Document 2020.

In addition, noting that Mr Dominique Marcel's executive duties within the Group had come to an end and as set out in the Universal Registration Document 2020, the Board of Directors noted, in view of the fulfilment of the performance criteria required in this respect, that the termination fee due to Mr Dominique Marcel as defined by the Board of Directors on 19 March 2009 and renewed in 2013 and 2017 was applicable. This indemnity amounts to €1.16 million, including social security. The payment of this indemnity will take place during the financial year beginning 1 October 2021

4. FINANCIAL INFORMATION

4.1 Liquidity and financial indebtedness

(a) Liquidity

The Group uses its liquidity position as a performance indicator. This indicator is monitored by the Group in order to provide the market with information on its liquidity, taking into account in particular the substitute covenants with the Group's lenders.

(*in thousand euros*)	31/03/2021	30/09/2020
Liquidity position	416 378	310 496

The liquidity position is an alternative performance indicator within the meaning of AMF Position DOC n°2015-12.

The liquidity position is not a standardised accounting aggregate with a single definition accepted by IFRS. It should not be considered as a substitute for operating income, net income, cash flow from operating activities which are measures defined by IFRS. Other issuers may calculate the liquidity position differently from the definition. Other issuers may calculate the liquidity position differently from the definition used by the Group.

Liquidity position

The liquidity position is defined as the sum of:

- €250 million revolving credit facility reduced by any issues of NEU CP negotiable debt securities,
- confirmed and undrawn overdraft facilities, and
- the Group's cash position.

A table for calculating the liquidity position is presented below:

	31/03/2021			31/09/2020		
(*in thousand euros*)	Authorisation	Drawing	Available	Authorisation	Drawing	Available
Confirmed credit facilities	250 000		250 000	170 000		170 000
Confirmed overdrafts (Overdraft: others)	146 500	2 491	144 009	146 500	22 474	124 026
Total	**396 500**	**2 491**	**394 009**	**316 500**	**22 474**	**294 026**
Cash and cash equivalent			22 369			16 470
			416 378			310 496

* As a reminder, the Group's NEU CP programme is secured by the €250 million revolving credit facility. At 30 September 2020, the €170 million of confirmed credit facilities correspond to the €250 million available, reduced by the €80 million of NEU CP outstanding at that date.

(b) Financial indebtedness

Fixed-rate debt mainly corresponds to bonds subscribed by CDA and CDA Financement (€260 million), the two State Granted Loans (SGL) of €200 million and €269 million respectively; and bank financing of €20.63 million.

The €269 million Seasonal SGL, which was arranged on 23 December 2020 and subscribed with the Group's historical banking partners, present in the €250 million RCF line, was entered into for an initial period of 12 months. It could be extended for a period of one to five years at the Group's request.

Following the implementation of this Seasonal SGL, the Group decided not to renew its NEU CP of NEU CP, bringing its outstanding amount to 0 as at 31 March 2021.

The breakdown of CDA's gross borrowings and net debt is as follows:

	31/03/2021			30/09/2020		
(in thousands of euros)	Non-current	Current	Total	Non-current	Current	Total
Bonds	259,582		259,582	259,530	-	259,530
Borrowings from credit institutions	513,500	39,962	553,462	268,725	25,512	294,237
Short Term Negotiable Securities issuing programme - NEU CP	-	-	-	-	80,000	80,000
Other borrowings and similar debt	700		700	700	-	700
Lease finance	4		4	4	-	4
Accrued interest		5,825	5,825		3,091	3,091
Financial costs related to the extension Seasonal SGL 1	-	4,319	4,319	-	-	-
Bank credit balances and similar		2,545	2,545		22,532	22,532
Employee profit-sharing	2,403		2,403	2,999		2,999
Miscellaneous	162	337	499	270	805	1,075
Total gross financial debt (excluding IFRS 16)	**776,351**	**52,988**	**829,339**	**532,228**	**131,940**	**664,168**
Lease liabilities IFRS 16	162,533	10,403	172,936	165,791	11,252	177,043
Total gross financial debt	**938,884**	**63,391**	**1,002,275**	**698,019**	**143,192**	**841,211**
Cash flow		22,369	22,369		16,470	16,470
Total net financial debt (excluding IFRS 16)	**776,351**	**30,619**	**806,970**	**532,228**	**115,470**	**647,698**
Total net financial debt	**938,884**	**41,022**	**979,906**	**698,019**	**126,722**	**824,741**

(c) Covenant *holiday*

In August and September 2020, the Group reached an agreement with all relevant banking and bonding partners to put in place a covenant holiday for the test dates of 30 September 2020 and 31 March 2021. This agreement provides for certain alternative commitments, mainly concerning minimum liquidity levels, a commitment not to exceed a consolidated net capital expenditure of €190 million over a 12-month period, and a commitment to maintain the Group's consolidated net debt (see note [6.12] to the Company's consolidated financial statements for the year ended 30 September 2020, excluding the IFRS 16 lease liability) at a level below €850 million.

In addition, on 31 May 2021, the Group obtained an agreement from its relevant banking partners to suspend its 3.5x leverage covenant for the next two covenant holiday dates, namely 30 September 2021 and 31 March 2022 Furthermore, the bondholders concerned have also confirmed that they have accepted the suspension of the leverage test for the two dates mentioned above.

As part of this renegotiation, the Group has undertaken to comply with substitute covenants covering the period from 30 September 2021 to 31 March 2022, in line with what was done last September, and which enables the Group to pursue the path it has set itself. These mainly concern (i) compliance with minimum liquidity levels, (ii) the commitment not to exceed a certain amount of consolidated net industrial investments and (iii) the commitment to limit the Group's consolidated net debt.

These are as follows:

- concerning the minimum liquidity, this must be greater than €250 M per month;

- concerning the consolidated net industrial investments over 12 months at the test dates of 30 September 2021 and 31 March 2022, this must not exceed €190 M if the Company carries out a capital increase between now and 30 September 2021 and €175 M if it does not otherwise;

- concerning the Group's consolidated net debt, this must not exceed €750 M if the Company capital increase by 30 September 2021 and €850 M if it does not;

- the Group will comply with a maximum leverage of 9x at 31 March 2022 if there is no capital increase and 7x if there is a capital increase.

4.2 Objectives

The Group recalls that, in the context of the Covid-19 health crisis, it has abandoned the EBITDA margin targets for both the Ski Areas and the Leisure Parks that it had communicated in December 2019.

In view of the changes in the global environment and the prospects for its business, the Group intends to set out the objectives set out below.

The objectives presented below are based on data, assumptions and assessments considered to be reasonable by the Group at the date of the Amendment. These data and assumptions may be modified because of the uncertainties linked to economic, financial, accounting, completion, regulatory and tax environment or because of other elements not known by the Group at the date of the Amendment. In addition, the materialization of some of the risks described in Chapter 2 *"Risk Factors"* of the Universal Registration Document 2020 as updated by the Half-Year Financial Report and in the Amendment, especially an amplification of the current health crisis, may have an impact on the activity, the financial situation, the results or the prospects of the Group and thus calling into question the objectives. Moreover, the realization of the objectives implies the successful achievement of the Group strategy. The Group therefore takes no commitment nor gives any guarantees as to the realization of the objectives hereby mentioned.

(a) Assumptions

The objectives presented below have been established on the basis of the following assumptions:

- with regard to the Ski Areas:

  - no opening of the ski Areas during the winter season 2020-2021 and a compensation for the activity related to the Ski Areas in 2021 of €165 million (before tax);

  - the absence of health constraints as of the 2021-2022 winter season, with a 10% discount on normative attendance linked to the medium-term impacts of Covid-19 (disappearance of hosts, distribution affected, etc.) and the exit of the United Kingdom from the European Union;

  - a residual impact on skier days in 2022-2023 and a gradual return to pre-crisis levels thereafter;

  - cost management in 2020-2021 to compensate for the loss of turnover due to the Covid-19 crisis;

  - continued efforts on costs over the remainder of the plan to maintain and increase the EBITDA margin to return to a normative level in 2022-2023;

  - a reduction in capital expenditure in 2020-2021 and 2021-2022 to preserve the cash flow with a catch-up in 2022-2023 and 2023-2024;

- with regard to leisure parks:

  - a 2021 activity that remains strongly marked by the health crisis, notably due to the late opening of leisure parks and the sanitary constraints put in place, notably a significantly reduced Halloween period and the opening of leisure parks and the second half of 2020-2021 in line with those of the 2019-2020 season;

  - sanitary constraints maintained over the 2021-2022 financial year with a heavy impact on the first quarter and the Halloween period, which is a major contributor; a return to normal in 2022-2023 and a positive impact of the new projects (Futuro2, Toutatis, Quais de Lutèce hotel at full capacity);

  - an EBITDA margin that would return to a normative level in 2022-2023;

  - efforts on capital expenditure in 2020-2021 and 2021-2022 to compensate for the loss of activity but a carry-over to 2022-2023 and 2023-2024 to support growth; a return to a more normative level in 2024-2025;

- capital expenditure budgets to cover the increased deployment of digital deployment of digital tools.

(b) Objectives

In the crisis environment created by Covid-19, the Group is facing a large number of uncertainties which make it difficult to assess the various impacts on its results in the very short or even medium term. These impacts will depend on a number of factors and in particular on the date of recovery of the Group's activities, the preventive measures decided by the governments of the countries where the Group operates and the impact that this crisis will have on consumer behaviour in the short term. In this context:

- for the financial year ending 30 September 2021:

  - the Company still has low visibility for the second half of the year, however

    - with health protocols equivalent to those of summer 2020, the Company is confident in its ability to benefit from the reopening of sites in similar proportions to those of summer 2020,

    - the Company intends to be able to offset the loss of revenue by reducing operating costs by at least 30% (excluding compensation and based on the combined revenues of its Ski Areas and Leisure Parks and a loss of revenue calculated in relation to the financial year ending 30 September 2019, the last reference year before the Covid-19 crisis);

  - the Company confirms the investment envelope of €140 million. These investments are subject to commitments for approximately €100 million (approximately €80 million for the Ski Areas and approximately €20 million for the Leisure Parks). These investments concern, in relatively equal proportions, the Ski Areas and the Leisure Parks. These investments relate, in particular, to attractions, hotels, restaurants and equipment. During the first half of 2020/2021, net investments amounted to €59.2 million after excluding the proceeds from the sale of the assets of the Deux Alpes public service delegation (PSD) for €51.1 million;

  - the Company will not pay a dividend for the financial year ending 30 September 2021;

- from the financial year ending 30 September 2022:

  - with regards to turnover and EBITDA:

  - the Company anticipates a strong rebound in the year ending 30 September 2022 if the improvement in the health situation is confirmed;

  - the Company anticipates a return to pre-crisis levels of business and EBIDTA from the year ending 30 September 2023 and then the resumption of a growth trajectory in turnover and EBIDTA margin;

- with regard to investments:

  - the Company intends to make investments of the order of €200 million on average per year by the financial year ending 30 September 2025. These investments are or will be the subject of commitments for approximately €100 million (approximately €80 million for the Ski Areas and approximately €20 million for the Leisure Parks) on average per year. These investments will be made by using the following sources of financing (i) cash flows generated by the Group's operations, (ii) the Company's cash flow (iii) its available financing (as described in paragraph 4.1 of the Amendment) and (iv) the capital increase with preferential subscription rights for an amount of approximately € 230 million announced by the Company on 31 May 2021. These investments will concern, in relatively equal proportions, the Ski Areas and the Leisure Parks. With regard to the Ski Areas, these investments will concern in particular commercial investments, infrastructures (Ski Lifts (SL)) or real estate projects of renovation and creation of beds in the resort. With regard to the Leisure Parks, these investments will notably concern attractiveness, hotel capacity and infrastructure. These investments are partly in line with the commitments made by the Group in the context of the public service contracts it benefits from ;

  - the Company intends to make certain investments in the year ending 30 September 2023 that have been delayed due to the health crisis;

- with regard to debt:

  - the Company has set a target of returning to a leverage level of between 3.0x and 3.5x by September 2022 (assuming completion of a €230M capital increase);

  - the Company has set a target to return to a leverage of less than 2.5x as from September 2023;

  - taking into account the IFRS16 impact, the Company has set a target of returning to a leverage level of between 4.0x and 4.5x by September 2022 (assuming the completion of a capital increase of €230 M); and

  - the Company's objective is to return to a leverage of less than 3.5x from September 2023;

- with regard to the dividend policy:

  - the Company anticipates to return to a distribution rate at least equal to the pre-Covid-19 crisis as of 2023 (in respect of the financial year ending 30 September 2022);

  - the Company will implement a dividend policy consistent with a strategy of sustained growth and investment strategy.

5. INFORMATION ON THE COMPANY SHARE CAPITAL AND SHARE OWNERSHIP

5.1 Evolution of the share capital

By a decision dated 26 April 2021, the Chief Executive Officer noted the increase in the Company's share capital resulting from the settlement of free share allocation plan No. 22 by creating 53,350 new shares.

The Shareholders' Meeting held on 25 March 2021 authorised the Board of Directors to carry out a share capital decrease not motivated by losses by reducing the nominal value of the shares and allocating the amount of the share capital decrease to the "Share premium" account.

The Board of Directors of 28 April 2021, in view of the certificate of non-opposition of creditors issued by the clerk of the Paris Commercial Court, has acknowledged the completion of the share capital reduction of Compagnie des Alpes. Following this operation, the share capital of Compagnie des Alpes amounts to the sum of €12,281,725.50 divided into 24,563,451 shares without par value. All shares are fully paid up and of the same class.

The table in section 6.1.1 "Changes in the amount of the company's share capital over the last five years" of the Universal Registration Document 2020 is updated as follows:

<u>Change in the amount of the company's share capital over the last five years</u>

Date	Transaction type	Changes in share capital		Consecutive amounts of capital	Number of shares comprising the capital
		Nominal	Prime		
30 September 2012	Share capital at end of fiscal year		-	184 379 151.40	24 188 697
18 March 2013	Full vesting of free shares	322 623.73	-	184 701 775.13	24 231 022
17 March 2014	Full vesting of free shares	328 752.24	-	185 030 527.37	24 274 151
14 March 2016	Full vesting of free shares	332 151.89	-	185 362 679.26	24 317 726
10 April 2017	Full vesting of free shares	340 689.13	-	185 703 368.39	24 362 421
18 March 2018	Full vesting of free shares	387 605,82	-	186 090 974.21	24 413 271
27 March 2019	Full vesting of free shares	333 714,51	-	186 424 688.72	24 457 051
23 March 2020	Full vesting of free shares	404 375.40	-	186 829 064.12	24 510 101
26 April 2021	Full vesting of free shares	406 644.37		187 235 708.49	24 563 451
28April 2021	Share capital decrease not due to losses	174 953 982.99	-	12 281 725.50	24 563 451
31 May 2021	**Share capital as of 31 May 2021**	-	-	12 281 725.50	24 563 451

5.2 Delegations and authorisations approved by the General Meeting currently valid

All of the current authorisations regarding share capital increases are those given by the Extraordinary Shareholders' Meeting of 25 March 2021 for a duration of 26 months. All the current authorisations are therefore valid until 25 May 2023.

The current authorisations following the shareholders' meeting of 25 March are as follows:

Purpose of the powers	Date of the ESM	Deadline	Maximum amount authorised	Utilisations	Authorisation balance at 31 May 2021
Authorisation to award performance shares to employees and Group corporate officers	25/03/2021 (19th resolution)	26 months (until 25 May 2023)	1% of the number of shares in the capital on the day of the award decision, in addition to a maximum of 7% of the number of shares in the capital for all outstanding free shares and stock options	Award of 73 535 shares	172 099 shares
Powers to increase the share capital with preferential subscription rights	25/03/2021 (20th resolution)	26 months (until 25 May 2023)	Shares: €300 million; Debt securities: €400 million	None	Shares: €300 million; Debt securities: €400 million
Powers to increase capital with elimination of preferential subscription rights, by public offering (other than by private placement)	25/03/2021 (21st resolution)	26 months (until 25 May 2023)	Shares: €3 million (with priority period) or €2,5 million (without priority period); Debt securities: €100 million	None	Shares: €3 million (with priority period) or €2,5 million (without priority period); Debt securities: €100 million
Powers to increase capital with elimination of preferential subscription rights, by private placement	25/03/2021 (22nd resolution)	26 months (until 25 May 2023)	Shares: €2,5 million (within the limit of 20% of the Company's share capital per year); Debt securities: €100 million	None	Shares: €2,5 million (within the limit of 20% of the Company's share capital per year); Debt securities: €100 million
Powers to increase the amount of share capital increase carried out with the upholding or elimination of the shareholders' preferential subscription rights (*greenshoe*)	25/03/2021 (23th resolution)	26 months (until 25 May 2023)	Offset against the amount of the initial issue cap (20th, 21st and 22nd resolutions) and against the amount of the overall cap (27th resolution)	None	Offset against the amount of the initial issue cap (20th, 21st and 22nd resolutions) and against the amount of the overall cap (27th resolution)
Powers to increase the share capital without preferential subscription rights to pay contributions in kind with shares	25/03/2021 (24th resolution)	26 months (until 25 May 2023)	10 % of the share capital (currently €1,2 million)	None	10 % of the share capital (currently €1,2 million)
Powers to increase the share capital through the incorporation of premiums, reserves, profits or other	25/03/2021 (25th resolution)	26 months (until 25 May 2023)	Shares: €30 million	None	Shares: €30 million
Powers to increase the share capital through employee issue under the Group Employee savings plan	25/03/2021 (26th resolution)	26 months (until 25 May 2023)	2,6% of the share capital (currently €318 K)	None	2,6% of the share capital (currently €318 K)
Total cash limit of all authorisations and powers combined	25/03/2021 (27th resolution)		Shares: €300 million; Debt securities: €500 million	None	Shares: €300 million; Debt securities: €500 million

5.3 Free allocation of shares

The Extraordinary shareholders' meeting of the Company of 25 March 2021 authorised, in its fourteenth resolution the Board of Directors to grant free shares subject to conditions.

By decision dated 27 April 2021, the Chairman and Chief Executive Officer of the Company, upon delegation of the Board of Directors having approved the implementation of a free share allocation plan No. 24, implemented this delegation and decided to allocate 73,535 free shares under plan No. 24 to 176 beneficiaries.

5.4 Contribution

On 31 May 2021, the Company and Caisse des dépôts et consignations ("**CDC**") signed a memorandum of understanding relating to the proposed contribution to the Company of approximately 24% of the capital (the "**Participation**") of Société du Parc Futuroscope ("**SPF**") currently held by CDC. This contribution would be remunerated in new shares of the Company.

This contribution would enable the Company to increase its stake in SPF, which operates one of the Group's flagship sites, to around 80% from the current 56%, and thereby increase the share of the dividend received from SPF.

On the basis of the protocol, the reference valuation retained for the Participation would be around €20 M and the reference value for the CDA would be around €563M for the equity value. The exchange parity was assessed on the basis of standard multi-criteria valuation methods and will be subject to standard adjustments, in particular to take into account the impact, if any, of the completion of the capital increase with preferential subscription rights announced by CDA on 31 May 2021, which would take place before the completion of the contemplated contribution or events significantly affecting the valuation of SPF or the Company. These indicative elements remain subject to the conclusions of the report of the contribution auditors.

By order of the President of the Paris Commercial Court in summary proceedings, two contribution auditors were appointed to (i) assess the value of the contribution in kind contemplated by CDC to the Company, (ii) to prepare a report which will be made available to the shareholders under the conditions provided for in article R. 225-136 of the French Commercial Code, and (iii) to assess the fairness of the exchange ratio.

The proposed contribution would be subject to the regime for contributions in kind provided for in Article L. 225-147 of the French Commercial Code. An extraordinary shareholders' meeting of the Company would be convened in order to decide on the contribution. On this occasion, the CDC, the Company's reference shareholder and contributor, would not take part in the vote and the shares it holds in the Company would not be included in the calculation of the quorum.

The completion of the proposed contribution is subject to certain conditions precedent (in particular, the obtaining by CDC from the AMF of a decision waiving the obligation for CDC to file a draft public offer for the Company's shares, decision free of appeal or, where applicable, of any remedies, the approval by the extraordinary general meeting of the Company's shareholders of the terms of the contribution and the completion of the capital increase with preferential subscription rights and the waiver by the "SEML Patrimoniale de la Vienne" a French semi-public company (*société anonyme d'Économie Mixte Locale*) to its pre-emption right in the context of the proposed contribution).

6. CORRECTIONS TO THE UNIVERSAL REGISTRATION DOCUMENT

The following changes are made to the Universal Registration Document 2020:

- graph " *Evolution of turnover in M€* " (p.6) : The evolution of the 2019/2020 turnover of the Ski Areas is -19% (instead of -39%) and the evolution of the 2019/2020 of the Leisure Parks is -39% (instead of -19%);

- introductory paragraph of the "Adapted governance" section (p.12): The Board of Directors is composed of 13 members (instead of 12);

- graph "Net income - Group share" (p.17): The 2016/2017 Group share result amounted to €31M (instead of €33m) and the 2017/2018 Group share result amounted to €57.2M (instead of €31M)

- note 5.1.2.3 "*Operating profit*" (p.134): Operating profit on a like-for-like basis 2019/2020 is --€102.9M (instead of -€103.2M);

- note 5.1.3.1 "Cash and cash equivalents" (p.134): The change in financial liabilities was €119.7M (instead of €116.7M) at 30 September 2020. The change in working capital was -€16.8M (instead of -€13.8M) at 30 September 2020 and -€7.9M (instead of -€7.7M) at 30 September 2019. The change in cash and cash equivalents at 30 September 2019 was €43.3M (instead of €43.4M);

- table of shareholders' equity (p.141):

    - Additional paid-in capital: € 260,089 K instead of € 257,595 K;

    - Consolidated reserves: € 357,524 K as at 30 September 2019 instead of € 360,018 K and € 402,722 K as at 30 September 2020 instead of € 405,216 K respectively.

7. PERSON RESPONSIBLE

7.1 Person responsible for the Amendment to the Universal Registration Document 2020

Person responsible for the Amendment to the Universal Registration Document: Mr Dominique Thillaud, Chief Executive Officer.

7.2 Declaration by the person responsible for the Amendment to the Universal Registration Document 2020

I certify that the information contained in this Amendment is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 8 June 2021

Mrs Dominique Thillaud,

Chief Executive Officer

8. CROSS-REFERENCE TABLE

The cross-reference table below identifies the information in the Universal Registration Document and in the Amendment to Universal Registration Document that is referred to in the different sections of Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019 in accordance with the URD.

Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980		Universal Registration Document		Amendment to the Universal Registration Document	
N°	**Section**	**Chapter(s)**	**Page(s)**	**Chapter(s)**	**Page(s)**
1	**Persons responsible, third-party information, experts' reports and competent authority approval**				
1.1	Persons responsible for the information given	7/7.2	217	7.1	33
1.2	Declaration by those responsible			7.2	33
1.3	Experts' statement or report				
1.4	Third-party information				
1.5	Statement without prior approval of the competent authority	7/7.2	217		
2	**Statutory auditors**				
2.1	Information about the issuer's statutory auditors	5/5.3.2 note 9 .5	181		
2.2	Information about any auditors that have resigned or not been re-appointed	N/A	N/A		
3	**Risk factors**	2	33	2	9
4	**Information about the issuer**				
4.1	Legal and commercial name of the issue	7/7.1.1	216		
4.2	Place of registration of the issuer and its registration number	7/7.1.1	216		
4.3	Date of incorporation and length of life of the issuer	7/7.1.1	216		
4.4	Domicile and legal form of the issuer and legislation under which it operates	7/7.1.1	216		
5	**Business overview**				
5.1	Principal activities			1	4
5.1.1	*Description of the nature of the issuer's operations and its principal activities*	1/1.1	20-25		
5.1.2	*New products and/or services*	N/A	N/A		
5.2	Principal markets	1/1.1	20-25	1	4
5.3	Important events in the development of the issuer's business	N/A	N/A	1	4
5.4	The issuer's business strategy and objectives	1/1.2	27-29	4.2	25
5.5	The extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A	N/A		
5.6	Competitive position	1/1.1	20-26		
5.7	Investments				
5.7.1	*Description of the issuer's material investments*	1/1.3; 5/5.3.2 notes 6.2, 6.3	29-30; 142; 156-158		
5.7.2	*Description of any material investments in progress or for which firm commitments have already been made*	1/1.2; 5/5.3.2 notes 6.2, 6.3	26-28; 138; 160-162	4.2	25
5.7.3	*Significant joint ventures and undertakings*	5/5.2.7; 5/5.3.2 note 3	13 7; 146		
5.7.4	*Environmental issues that may affect the issuer's utilisation of its tangible fixed assets*	2/2.2.3; 4/4.3; 5/5.3.2 note 1.13	36; 99-114; 146		
6	**Organisational structure**				
6.1	Description and organisational structure of the group	5/5.2.1; 5/5.3.2 note 3	13 5; 152		
6.2	List of the issuer's significant subsidiaries	5/5.3.2 note 4.2	153-154		
7.	**Operating and financial review**				
7.1	Financial condition	5/5.1; 5/5.2	130-135; 135-137	1, 4	4, 22
7.1.1	*Review of the development and performance of the issuer's business*			1, 4	4, 22
7.1.2	*The issuer's likely future development and activities in the field of research and development*			1, 4	4, 22
7.2	Operating results	5/5.1; 5/5.2	13 0 -135; 135 -137	1, 4	4, 22
7.2.1	*Factors materially affecting the issuer's income from operations*				

Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980		Universal Registration Document		Amendment to the Universal Registration Document	
N°	**Section**	**Chapter(s)**	**Page(s)**	**Chapter(s)**	**Page(s)**
7.2.2	*Narrative discussion of material changes in revenues*			1, 4	4, 22
8	**Capital resources**				
8.1	Information on capital resources	5/5.3.1; 5/5.3.2 note 2.1	13 8 -141; 150		
8.2	Sources and amounts of the issuer's cash flows, and a narrative description of them	5.1.3; 5/5.3.1; 5/5.3.2 note 7	134-135; 174	1, 4	4, 22
8.3	Information on the borrowing requirements and funding structure of the issuer	note 6.12; 5/5.3.2 note 2; 5/5.3.2 note 6.12	168-170; 15 0 -151; 142; 168-170	4.1, 4.2	22, 24
8.4	Information regarding any restrictions on the use of capital resources that have affected, or could affect, the issuer's operations	N/A	N/A	1, 4	4, 22
8.5	Anticipated sources of funds needed to fulfil the issuer's commitments	5/5.1.3; 5/5.3.2 note 2; 5/5.3.2 note 6.12	134-135; 150 -151; 168-170	4.2	24
9	**Regulatory environment**	2/2.5	39		
10	**Trend information**				
10.1	Most significant trends and any significant change in financial performance since the end of the last financial period	1/1.2	27-29	1, 4	4, 22
10.2	Known trends or uncertainties that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	1/1.2; 5/5.3.2 note 9.4	27-29; 142; 181	1, 4	4, 22
11	**Profit forecasts or estimates**				
11.1	Profit forecasts or estimates published				
11.2	Principal assumptions	N/A	N/A		
11.3	Statement of comparability with historical financial information and consistency with accounting policies	N/A	N/A		
12	**Administrative, management and supervisory bodies, and senior management**				
12.1	Information about the members of the administrative and management bodies	3/3.1	46-63	3.1	20
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	3/3.1.3.2	63		
13	**Remuneration and benefits**				
13.1	The amount of remuneration paid and benefits in kind granted to members of the administrative and management bodies	3/3.3	68-81	3.2	22
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	3/3.3; 5/5.3.2 note 9.1.3 (tableau)	68-81; 179		
14	**Board practices**				
14.1	Date of expiration of current terms of office	3/3.1.1.1	47-49		
14.2	Service contracts with members of the administrative and management bodies	3/3.1.3.3	63		
14.3	Information about the issuer's audit committee and remuneration committee	3/3.1.1.1; 3/3.1.1.2; 3/3.2.1.2	47-49; 49-52; 66-67		
14.4	Statement as to whether the issuer complies with the corporate governance regime	3/3.4	82		
14.5	Potential material impacts on corporate governance	N/A	N/A		
15	**Employees**				
15.1	Number of employees	4/4.2.1; 4/4.2.2	88; 88-89		
15.2	Shareholdings and stock options	3/3.1.1.3 ; 3/3.1.2.1 ; 3/3.3 ; 6/6.1.5	52 -60 ; 61 ; 68-81 ; 207-208	5.3	30
15.3	Arrangements for involving employees in the capital of the issuer	6/6.1.5	207-208		
16	**Major shareholders**				
16.1	Shareholders with more than 5% of the issuer's capital	6/6.2.1	208		
16.2	Whether shareholders have different voting rights	N/A	N/A		
16.3	Whether the issuer is owned or controlled	6/6.2.2	208-209		

Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980		Universal Registration Document		Amendment to the Universal Registration Document	
N°	**Section**	**Chapter(s)**	**Page(s)**	**Chapter(s)**	**Page(s)**
16.4	Arrangements which may result in a change in control of the issuer	N/A	N/A		
17	**Related party transactions**	5/5.3.2 note 8.1 ; 5/5.4.4	175-178 ; 199-200		
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**				
18.1	Historical financial information	5/5.3 5/5.4	138 -185 ; 186-200		
18.1.1	*Audited historical financial information*				
18.1.2	*Change of accounting reference date*				
18.1.3	*Accounting standards*				
18.1.4	*Change of accounting framework*				
18.1.5	*Minimal content that must be included in the audited financial information*				
18.1.6	*Consolidated financial statements*				
18.1.7	*Age of financial information*				
18.2	Interim and other financial information	N/A	N/A	*1, 4*	*4, 22*
18.3	Auditing of historical annual financial information	5/5.3.3 ; 5/5.4.3 ; 5/5.4.4	182-185 ; 196-198 ; 199-200		
18.3.1	*Audit report*				
18.3.2	*Other audited information*				
18.3.3	*Non-audited financial information*			*1, 4*	*4, 22*
18.4	Pro forma financial information	N/A	N/A		
18.5	Politique en matière de dividendes	5/5.2.4 ; 5/5.4.2 note 7	136 ; 195	4.2	24
18.5.1	*Description*				
18.5.2	*Dividend policy*				
18.6	Legal and arbitration proceedings	5/5.3.2 note 6.11	167-168	2.5	17
18.7	Significant change in the issuer's financial position	N/A	N/A		
19	**Additional information**				
19.1	Share capital				
19.1.1	*The amount of issued capital and information about each class of share capital*	6/6.1	204-208	*5.1*	*29*
19.1.2	*Number and characteristics of shares not representing capital*	N/A	N/A		
19.1.3	*Number, book value and face value of shares held by or on behalf of the issuer itself or by subsidiaries of the issuer*	6/6.1.2	205		
19.1.4	*The amount of any convertible or exchangeable securities or securities with warrants*	N/A	N/A		
19.1.5	*Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital*	6/6.1.3	206	*5.2*	*29*
19.1.6	*Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option*	N/A	N/A	*5.4*	*31*
19.1.7	*A history of the share capital for the period covered by the historical financial information*	6/6.1.1	204	*5.1*	*29*
19.2	Memorandum and articles of association				
19.2.1	*The issuer's objects and purposes*	7/7.1.1.1	216		
19.2.2	*A description of the rights, preferences and restrictions attaching to each class of existing shares*	7/7.1.1.2	216		
19.2.3	*Any provision that would delay, defer or prevent a change in control of the issuer*	N/A	N/A		
20.	**Material contracts**				
21.	**Documents available**	6/6.4.1	6/6.4.1		