

# ULTIMACAPITAL

## **PRESS RELEASE**

### **Management agreement signed between Ultima Capital SA and ULT Management Holding SA**

**Switzerland, 20 April 2020 – Ultima Capital SA (BX: ULTIMA)**, a Swiss luxury real estate owner and developer listed on BX Swiss, has signed a master property management agreement with ULT Management Holding SA.

Ultima Capital SA (“the Group Owner”) and ULT Management Holding SA (“the Group Operator”) entered into a master property management agreement to define the main aspects for the provision of real estate services by the Group Operator for the management of the Group Owner’s properties (each a “Property”).

According to the master property management agreement, the Group Owner will receive a remuneration amounting to 90% of the gross operating profit of the Group Operator. If the gross operating profit is lower than some of the ownership expenses, the shortfall is paid by the Group Operator to the Group Owner. The Group Owner is managing the properties in Crans-Montana and Corfu directly by itself.

Once a Property is fully furnished and operational, the Group Owner could also receive a one-time upfront fee corresponding of a percentage of the fair value of the respective Property. The percentage depends on the local Property and local operator agreement.

The master property agreement enters into force with retroactive effect as from 1 July 2019 and has an initial fixed term until 31 December 2029. Thereafter, the agreement can be extended once or several times for other fixed terms of five years each.

#### **About ULT Management Holding SA**

ULT Management Holding SA (“ULT Management”) is a group of companies that operates the hotel and residences of Ultima Capital (with the exception of the Ultima Crans-Montana and Corfu properties). Ultima Management provides managerial and operational services for the management and operations of the hotel and residences, and concludes contractual relationships with clients.

#### **About Ultima Capital SA**

Ultima Capital SA holds and develops a portfolio of 39 hotels, residences, chalets, villas and plots across 14 properties. The offering is aimed primarily at clients who desire customised and unique experiences. The Group’s portfolio consists of properties in prime locations, targeting guests with an interest in the highest quality accommodation, wellness and food. Each hotel and residence aims to provide service of the very highest standards including health & fitness consultations, butlers and chefs, private drivers, housekeeping and concierge services.

The Company’s shares are traded on the BX Swiss exchange in Switzerland under the ticker symbol ‘ULTIMA’ (Swiss Security number 49106400, ISIN: CH0491064009).

<https://www.ultimacapital.com>

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