



Avenue Reine Astrid 92, 1310 La Hulpe, Belgium

Summary of the Prospectus dated 16 June 2020 in respect of the Offering with Rights for a maximum of 1.407.769 New Shares by Atenor SA/NV (the "Company")

55 EUR per New Share at the ratio of 1 New Share for 4 Preference Rights

Application for admission to trading of the New Shares and Preference Rights on Euronext Brussels

A.	Introduction and warnings
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1 Introduction

Name and international securities identification code	Atenor share, with ISIN code BE0003837540. Preference Right with ISIN code BE0970175783.
Identity and contact details of the issuer	Atenor SA, a company incorporated under the laws of Belgium, in the form of a public limited liability company (<i>naamloze vennootschap / société anonyme</i>), with statutory seat at avenue Reine Astrid 92, 1310 La Hulpe, (Belgium), registered with the CBE under number 0403.209.303 (RPM Brabant Wallon) and bearing the LEI number 549300ZIL1V7D7F3YH40.
Competent authority	Financial Services and Markets Authority (" FSMA "), rue du Congrès 12-14, 1000 Brussels, Belgium.
Date of prospectus approval	The FSMA approved the French version of this Prospectus (including the Summary) on 16 June 2020 in its capacity as competent authority in accordance with article 20 of the Prospectus Regulation.

Unless otherwise stated in this Summary, the capitalized terms shall have the meaning as defined in the Prospectus.

2 Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of this Prospectus as a whole by the investor. An investor may lose all or a part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law of the Member States have to bear the costs of translating the Prospectus before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

B.	Key Information on the Issuer
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2.1 Who is the Issuer of the securities?

Identification. The Company is a public limited liability company (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium. Its registered office is at Avenue Reine Astrid 92, 1310 La Hulpe, Belgium and its LEI is 549300ZIL1V7D7F3YH40.

Principal activities. The Company's activity is real estate development. As such, its activity aims to generate capital gains at the end of a buying-developing-selling cycle of real estate projects. The core of its strategy is the development of large urban mixed projects, mainly offices and housing. The Company's portfolio currently includes 28 projects representing a surface area of about 1,200,000 m². The vast majority of these projects, held through subsidiaries, are located in 8 countries.

Major shareholders. The Company's reference shareholding structure consists of five shareholders: 3D NV, Alva SA, ForAtenoR SA, Luxempart SA and Stéphan Sonnevile SA. As of the date of this Summary, the Company's shareholding structure is as follows:

	Number of shares	Participation %	With shares being part of the concerted action	Participation %
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Alva SA ¹	521,437	9.26	521,437	9.26
Luxempart SA ¹	600,247	10.66	521,437	9.26
3D. NV ¹	695,643	12.35	521,437	9.26
ForAtenor SA ¹	592,880	10.53	592,880	10.53
Stéphan Sonneville SA ¹²	241,030	4.28	150,500	2.67
Sub Total	2,651,237	47.08	2,307,691	40.98
Own Shares	0	0.00		
Treasury Shares	313,427	5.57		
Public	2,666,412	47.35		
Total	5,631,076	100.00		

(1) Signatories of the Shareholders' Agreement.

(2) Managing Director, company controlled by M. Stéphan Sonneville.

In November 2006, a shareholders' agreement was entered into, guaranteeing the Group's continuity and development. This agreement was updated and extended in November 2016 for a period of 5 years, tacitly renewable for two successive periods of 5 years. It covers 40,98% of the Company's share capital (without taking into account the shares held by these reference shareholders who are not part of the concert), bringing the free float to 47.35%. This shareholders' agreement is a concerted agreement aimed at defining and implementing a sustainable common policy.

Key directors - The Board of Directors is composed of 8 members: Frank Donck (President), Stephan Sonneville SA (managing director, represented by Stephan Sonneville), Christian Delaire, Philippe Vastapane, MG Praxis SRL (represented by Michèle Grégoire), Investea SRL (represented by Emmanuèle Attout), Luxempart Management SARL (represented by Jo Santino) et Société de Conseil en Gestion et Stratégie d'entreprises SRL (represented by Nadine Lemaitre).

Statutory auditor - MAZARS Réviseurs d'Entreprises SRL, with registered office at Marcel Thiry laan 77 box 4, 1200 Woluwe-Saint-Lambert, Belgium, represented by M. Xavier Doyen.

2.2 What is the key financial information regarding the Issuer?

Table of consolidated key figures (in thousands of euros) - Audited financial statements

Results	31.12.2019	31.12.2018
Net income consolidated (group part)	37,777	35,177
Income per share (in euros)	7.08	6.48
Number of shares	5,631,076	5,631,076
Of which own shares	313,427	231,825
Balance sheet	31.12.2019	31.12.2018
Total Assets	837,975	670,765
End-year cash-flow	45,447	106,590
Net debt (-)	-494,530	-333,688
Total consolidated shareholders' equity	187,048	170,298
Consolidated statement of cash flows	31.12.2019	31.12.2018
Change in cash flow from operating activities	-138,613	-61,191
Change in cash flow from investing activities	3,824	58,276
Change in cash flow from financing activities	74,112	66,068

2.3 What are the key risks that are specific to the Issuer?

An investment in the New Shares involves significant risks. These risks include notably:

Operational risk related to urban regulations - The Group is required to comply with urban regulations. The Company regularly acquires land, existing building or a company owning such assets in anticipation of an evolution or change in town planning rules by the political and/or administrative authorities. It may happen that this change in urban regulations, generally concerning land use or the authorised size, is not the expected one, or that these changes take longer or that these changes are subject to unforeseen conditions. Such situations lead the Group to adapt projects and limit their impacts. The Company remains vigilant to the technical and financial consequences of these situations. In general, the Group acquires a project without a building permit and is therefore exposed to the risk that the permit will not be granted, that it will be granted with a significant delay compared to initial expectations, or that obtaining the permit will require a fundamental review of the project initially planned. In some cases, the permit may be subject to appeal. 39% of the Group's portfolio (i.e. 486,000 m²) has a permit and 2.5% of the portfolio (i.e. 29,500 m²) has a permit that is

subject to appeal. 58.5% of the Group's portfolio does not yet have a permit and is therefore temporarily exposed to the risk described. If it materialises, this risk inherent to town planning rules (including failure to obtain permits) may in some cases have an impact on the delivery time of a project and/or its cost of completion, which in both cases impacts the profitability of the project (additional development costs), both in Belgium and abroad. Over the last ten years, two Belgian projects (Realex and Victor) and one project located abroad (Dacia 1 in Bucharest), i.e. 10% of the portfolio covering 28 projects under development, have been subject to slow-downs with an impact of around 1% on the expected results of the current portfolio as a whole. The probability of occurrence is considered as average and may concern projects both in Belgium and abroad.

Operational risk related to development activity - Unexpected problems related to external factors (such as new regulations, particularly with respect to soil pollution or energy performance, bureaucracy, environmental protection, bankruptcy or major difficulties affecting a general contractor and/or its subcontractors, etc.) and undetected risks may arise in projects developed by the Group, leading to delivery delays, budget overruns or even a substantial modification of the project initially contemplated. If they materialise, these risks, which are moderately likely, could have an impact on cash flows (in particular through an increase in service providers' costs and a decline in the collection of either expected rents or expected sales) and *in fine* on the expected profitability of the projects concerned and, consequently, on expected contribution of one or more projects to the Company's results. The specific nature of these risks relates to the lengthening of the time required to resolve the problems encountered and the amounts to be put at stake to maintain the financial balances leading to the targeted performance in terms of internal rate of return (15%).

Risk with respect to disposal of real estate assets - The Company's earnings depend primarily on the disposal of its projects. The Company's results may therefore fluctuate from year to year depending on the number of real estate projects likely to be disposed of during the year in question. By way of illustration, the financial crisis of 2008/2009 affected the financial structures of the economy to such an extent that the real estate sector was slowed down to the point of postponing the development and sale of some of the Group's real estate projects. Specifically for the Company and its subsidiaries, the postponement of results related to the delay in the commercialization of the Group's projects has resulted in the absence of results in 2010, which are carried forward to subsequent years and amount to approximately five 5 million euros. This risk is linked to the business cycle risk and has the same probability of occurrence. The Company is of the opinion that the probability of occurrence of this risk is moderate. If it were to affect a project whose contribution is expected during a specific fiscal year, this risk would have a potentially significant negative impact on the Company's financial year results.

Liquidity and financing risk - The development of the Group's projects requires significant capital, based on a diversification of financing sources, which are partly obtained on the capital markets or through borrowings from leading national and international banks. The Company had a gross debt of 539.79 million euros as of December 31, 2019 (compared to 441.35 million as of December 31, 2018). This debt is spread over different maturities: 32 per cent of the debt is repayable in the financial year 2020, 58 per cent is repayable within 5 years and 10 per cent is repayable after 5 years (compared to 33, 55 and 12 per cent respectively at 31 December 2018). Taking into account cash and cash equivalents and other current financial assets, consolidated net financial debt amounted to 494.53 million euros at December 31, 2019 (compared to 333.69 million euros at December 31, 2018). The net debt to total assets ratio as of December 31, 2019 is 59 percent (compared to 50 percent as of December 31, 2018). The liquidity and financing risk may have a significant impact, but considering the low probability of occurrence of this risk, the Group remains exposed to the risk of not being able to repay a loan at maturity due to the cash gap between the funds committed to projects under development and the absence of disposal of one or more of these projects. The Group remains exposed to the risk of having to borrow on more onerous financial terms than budgeted. If this risk materializes, it could affect the Company's financial position and/or results. As a result, the Group may find itself unable to repay its short-term debt and that are due during the current financial year, or it may be unable to meet its obligations to suppliers and slow down or halt work in progress. Challenged by these difficulties, this situation would affect the projects concerned.

Risk of litigation - Legal or arbitration proceedings may be introduced against the Company and its subsidiaries in connection with their activities. If it materialises, this risk could affect the Company's cash flows, financial position and/or prospects. In 2019, no litigation faced by the Group has had a material impact on the Company's results or financial position, and the Company does not expect any such litigation to occur. This risk is specific to the Company's business and, more generally, to the real estate sector, taking into account the application of numerous complex and regularly adapted laws that may give rise to disputes between players in the sector.

C. Key Information on the securities

2.4 What are the main features of the securities?

Type, class and ISIN code - The New Shares are issued in accordance with Belgian law, and are ordinary shares representing the capital, fully paid-up, without nominal value and with a voting right. The Offering is in euros, with ISIN code BE0003837540. The maximum number of New Shares has been set at 1.407.769.

Rights attached to the securities:

- **Voting Rights** - Each New Share carries the right to one vote. However, voting rights may be suspended in certain cases, in particular for shares held in excess of a transparency declaration threshold and which have not been the subject of such a declaration.
- **Participation in distributable profits and dividends** - All shares - including the New Shares - participate in the same way in the (possible) profits of the Company, including the profits for the financial year ending on December 31, 2020. The right to the

- payment of dividends expires 5 years after the declaration of the payable dividend by the Board of Directors.
- *Preferential rights* - The shares to be underwritten in cash must be offered by preference to existing shareholders (at the time of the relevant offering) in proportion to the part of the capital represented by their shares, unless the General Meeting or the Board of Directors (as the case may be) cancels or limits the preferential right.
- *Participation in the liquidation surplus* - In the event of liquidation of the Company, the net assets of the Company, after full payment of its debts, charges and expenses related to the liquidation, shall be allocated equally among all the shares, after deduction of the portion of the shares that are not fully paid up.

Restrictions on free transferability - The New Shares are freely transferable. Each holder of shares may freely transfer all or part of its shares.

Dividend or distribution policy - The Company's payment policy of a regular and attractive dividend for several years now has once again been reinforced this year, on the one hand, by the achievement of higher results and, on the other hand, by the growth in the potential of the projects in the portfolio. In this context, the General Meeting of 24 April 2020 approved the distribution of a dividend of € 2.31 per share, i.e. a dividend net of withholding tax (30%) of € 1.617 per share. The dividend relating to previous financial years was € 2.04 for the financial year 2016, € 2.08 for the financial year 2017 and € 2.20 for the financial year 2018.

Relative ranking of the Shares in the Company's Capital structure in case of insolvency - The New Shares will have the same rights as the Existing Shares and will, like the other Shares, rank last in the Company's capital structure in case of insolvency of the Company.

2.5 Where will the securities be traded?

The New Shares will be admitted to the regulated market of Euronext Brussels under ISIN code BE0003837540, in principle as of 30 June 2020.

2.6 What are the key risks that are specific to the securities

Risk relating to the withdrawal of the Offering - In the event of a significant fall in the Shares price, including as a result of short selling of the Shares of the Company, this may have a material adverse effect on the value of the Preference Rights. In addition, the Preference Rights will become worthless if the Offering is withdrawn. The Offering may be revoked if the Company determines that market circumstances would render the completion of the Offering materially more difficult or if the *Underwriting Agreement* has not been signed or has been terminated in accordance with its terms and conditions. Investors that have acquired the said Preference Rights in the secondary market will in this case suffer a loss, since the transactions related to these Preference Rights will not be completed once the Rights Offering have been terminated and they will not be reimbursed.

D. Key Information on the Offering of securities to the public and/or the admission to trading on a regulated market

2.7 Under which conditions and timetable can I invest in the security?

2.7.1 Terms and conditions of the Offering

- a) **Features of the Offer** – The Offering consists in a public offering to Existing Shareholders and any holder of a Preference Right (the "**Rights Offering**") to subscribe for newly issued common shares of the Company (the "**New Shares**") and the Scrips Private Placement. The issue price of the New Shares is 55 EUR (the "**Issue Price**"). The Company has the right to proceed with a capital increase for an amount less than the amount of the contemplated issue. No minimum amount has been fixed for the Offering. The maximum amount of the Offering is EUR 77,427,295. The maximum number of New Shares has been set at 1.407.769.

Each shareholder holding shares in the Company at the closing of Euronext Brussels on 17 June 2020 (the "**Existing Shareholders**") Preference be granted 1 Preference Rights for each existing share held in the Company. Once exercised, the holders of the Preference Rights may not withdraw the exercise of their Preference Rights, unless a supplement to the Prospectus is published. Holders of Preference Rights that have not exercised their Preference Rights during the Rights Subscription Period will not be able to exercise them subsequently.

- b) **Subscription procedure** - Preference Rights are delivered to Existing Shareholders in dematerialised or registered form, depending on the form of the underlying shares. Subject to the restrictions provided by applicable securities laws in certain countries, investors holding Preference Rights in dematerialised form (including Existing Shareholders) may, during the Rights Subscription Period, subscribe for the New Shares no later than 25 June, at 16 CET time, irreducibly and without costs directly at the counters of Belfius Bank SA/NV, ING Belgium SA/NV, KBC Bank SA/NV and CBC Bank SA/NV if they have a customer account there, or indirectly through any other financial intermediary. Subscribers must inform themselves of the costs that these other financial intermediaries may charge them and which will be borne by them. At the time of subscription, subscribers must surrender a corresponding number of Preference Rights in accordance with the Ratio. Existing Shareholders whose shares in the Company are registered in the Company's share register may decide to exercise - free of charge - their Preference Rights and pay the amount corresponding to such subscription into the Company's blocked

account (as indicated in the Company's letter of instruction) no later than June 25, at 4 PM CET time. Failing this, such Existing Shareholders will be deemed not to have exercised their Preference Rights, in which case they will receive (as will an Existing Shareholder that does not exercise its dematerialised Preference Rights) the Net Proceeds of the Scrips (as defined below), if any, for such unexercised Preference Rights.

- c) **Subscription Rules** - There is no minimum or maximum amount that may be subscribed under the Offering. Investors should be aware that all the New Shares they have subscribed for will be allocated to them in full. Holders of dematerialised Preference Rights who wish to exercise and subscribe for New Shares should inform their intermediary financier. Holders of registered Preference Rights who wish to exercise and subscribe for the New Shares must comply with the instructions provided to them in the letter they received from the Company. It is not possible to combine the Preference Rights attached to the registered Shares with the Preference Rights attached to the dematerialised Shares in order to subscribe to the New Shares. The Company recognizes one owner per Share. Existing Shareholders or investors who do not hold the exact number of Preference Rights required to subscribe for a whole number of New Shares may, during the Rights Subscription Period, either purchase the Preference Rights they lack to subscribe for one or more additional New Shares, or sell the Preference Rights representing a fraction of a share, or retain such Preference Rights to be offered for sale in the form of Scrips after the Rights Subscription Period.
- d) **Issue Price and Ratio** - The Issue Price is 55 EUR per New Share. The Issue Price is discounted from the closing price on 16 June 2020 (which was 67.20 EUR) by 18,20 per cent. Based on the closing price, the theoretical ex-right price, i.e. the theoretical price of a share of the Company after completion of the capital increase ("**TERP**") is 64.76 EUR, the theoretical value of a Preference Right is 2.44 EUR, and the discount of the Issue Price to the TERP is 15.10 per cent. Holders of Preference Rights may subscribe for New Shares at a Ratio of 1 New Share for 4 Preference Rights.
- e) **Subscription Period** - The Rights Subscription Period will be open from 18 June 2020 to 25 June 2020 at 4 PM CET. After the Rights Subscription Period, the Preference Rights may no longer be exercised or traded and, therefore, subscription requests received thereafter will be void. Holders of registered Shares wishing to subscribe for the New Shares must pay the subscription price no later than, 25 June, at 4 PM CET time, in accordance with the instructions contained in the letter sent to them. The Company reserves the right to withdraw, i.e. cancel the capital increase, or to suspend the Offering if (i) it determines that market circumstances would make the completion of the Offering materially more difficult or (ii) the Underwriting Agreement has not been signed or has been terminated in accordance with its terms and conditions.
- f) **Private Placement of Scrips** - On the Closing Date of the Rights Subscription Period, unexercised Preference Rights will be automatically converted into an equal number of Scrips, which will then be sold to institutional investors on a private placement basis. The net income from the sale of the Scrips (if any) will be distributed proportionally among all the holders of Preference Rights who have not exercised them, unless the net income from the sale of the Scrips divided by the total number of unexercised Preference Rights is less than EUR 0.01.

g) **Expected timetable of the Offering (indicative)**

Coupon no. 15 detachment (representing the Right of Preference) after the close of trading	T+ 0	17 June 2020
Making the Prospectus available to the public	T+ 1	18 June 2020
Trading of "ex-Rights" Shares	T+ 1	18 June 2020
Opening of the Rights Subscription Period	T+ 1	18 June 2020
Listing of Preference Rights on Euronext Brussels	T+ 1	18 June 2020
Payment date for registered Preference Right subscribers	T+ 8	25 June 2020, 4 p.m.
Closing of the Rights Subscription Period	T+ 8	25 June 2020, 4 p.m.
End of the listing of the Preference Rights on Euronext Brussels	T+ 8	25 June 2020, 4 p.m.
Announcement of the result of the subscription with Preference Rights in a press release	T+ 9	26 June 2020
Accelerated Private Placement of Scrips	T+ 9	26 June 2020
Scrip Allocation and Scrip Subscription	T+ 9	26 June 2020
Announcement of the results of the subscription with Preference Rights and Scrips and of the Net Income of the Scrips (if any) due to holders of Coupon No. 15 in a press release	T+ 9	26 June 2020
Communication on the number of new shares issued and the amount of the capital increase	T+ 9	26 June 2020
Payment date for dematerialised Preference Rights subscribers	T+ 13	30 June 2020
Completion of the capital increase	T+ 13	30 June 2020
Delivery of the New Shares to subscribers	T+ 13	30 June 2020
Listing of the New Shares on Euronext Brussels	T+ 13	30 June 2020
Payment to holders of unexercised Preference Rights	T+ 16	As of 3 July 2020

- h) **Distribution Plan** - The Offering is made with extra-legal preferential subscription rights for Existing Shareholders. The Preference Rights are allocated to all shareholders of the Company at the closing of Euronext Brussels on 17 June 2020 and each share of the Company will entitle its holder to one Preference Right. The initial holders of the Preference Rights and any subsequent purchaser of Preference Rights, as well as any purchaser of Scrips in the Scrips Private Placement, may

subscribe for the New Shares, subject to the restrictions provided for by the applicable securities laws in force in certain countries. In addition, the Reference Shareholders referred to in Section 2.1 have undertaken to exercise all of their Preference Rights, representing 47,08% of the amount of the Offering. Each of the Company's reference shareholders has accepted a lock-up agreement pursuant to which it undertakes not to, directly or indirectly, without the prior written consent of the Underwriters, for a period of 90 calendar days following the completion of the capital increase, *inter alia*, sell or otherwise dispose of the existing shares that it holds in the context of the concerted action with the other reference shareholders as well as the New Shares subscribed for by it. The Company has undertaken towards the Underwriters not to, directly or indirectly, for a period of 90 calendar days after the first listing date of the New Shares, except with the prior written consent of the Sole Global Coordinator, *inter alia*, issue subscription rights (warrants) or other equity securities of the Company.

- i) **Offering Costs** - The gross and net income of the Offering with Rights are estimated at 77,427,295 EUR and 75,527,295 EUR. The costs related to the Offering with Rights are estimated to be up to EUR 1,900,000 and include, (i) Underwriters' costs and fees of EUR 1,573,347; (ii) costs due to FSMA and (iii) Euronext Brussels and (iv) legal and administrative costs, as well as (v) publication costs.
- j) **Dilution** - If a shareholder makes use of all the Preference Rights granted to him, there will be no dilution in terms of shareholding in the Company's capital, dividend rights or voting rights. Assuming that an Existing Shareholder holding 1.0% of the Company's share capital (and voting rights) prior to the Offering with Rights does not subscribe to the New Shares, such Existing Shareholder's interest in the Company's share capital (and voting rights) would decrease to 0.80 % as a result of the capital increase. Each share carries the right to one vote. The mechanical result is that the higher the number of shares, the more diluted each shareholder's voting rights and holdings are. In addition, shareholders that decide not to exercise all the Preference Rights allocated to them shall take into account the risk of financial dilution of their holding. This risk is a consequence of the fact that the Offering is fixed at an Issue Price lower than the market price of the Shares. Theoretically, the value of the Preference Rights should compensate for the reduction in the financial value due to the fact that the Issue Price is lower than the market price. Existing Shareholders may nevertheless suffer a financial loss if they cannot sell their Preference Rights at their theoretical value (and the price at which the Scrips will be sold during the Private Placement of the Scrips does not allow for a payment equal to the theoretical value of the Scrips).
- k) **Trading** - The New Shares will be admitted to trading on Euronext Brussels under ISIN code BE0003837540. The Company has applied for the admission to trading of the Preference Rights on Euronext Brussels. The Preference Rights will be traded on Euronext Brussels under ISIN code BE0970175783 from 18 June 2020 to 25 June 2020 (included). No stabilisation will be carried out by the Underwriters in the framework of the Rights Offering. The Company has entered into a liquidity agreement with Bank Degroof Petercam NV/SA.

2.8 Why is this Prospectus being produced?

Use and estimated net income - After successfully tapping the bond market and broadly diversifying its sources of financing, the Company intends, through the Offering, to increase its equity capital in order to pursue its growth and international diversification plan. The net income of the capital increase, which should amount to 75,527,295 million euros in the event of a full subscription of the Offering, will eventually be allocated to the acquisition of new projects, with the view to increase the portfolio of projects and areas under development. In the period necessary to complete negotiations, the income of this increase could be used, in the short or medium term, as the case may be, to finance the construction work on projects that have obtained a building permit. In addition, any balance of this increase could be used temporarily to repay commercial paper maturing in the normal course of their programme.

Underwriting Agreement - Belfius will act as Sole Global Coordinator ("**SGC**") and it is expected that the SGC (which is, however, not required to do so) will enter into an Underwriting Agreement with the Company, the execution of which is expected to take place immediately after the closing of the private placement of the Scrips and prior to the delivery of the New Shares. The Underwriting Agreement relates to the New Shares subscribed for other than the shares subscribed for by the reference shareholders and the registered shares validly subscribed and paid for by the registered shareholders (the "**Subscribed Shares**"). The SGC ensures the payment of the Subscribed Shares and distributes these Subscribed Shares to the relevant subscribers. The Underwriting Agreement provides that this commitment is subject to certain conditions; (i) the receipt of certain signature documents, (ii) that there are no material adverse effects since the conclusion of the Investment Agreement, (iii) that there is no breach by the Company of the representations and warranties of the Underwriting Agreement and (iv) that the reference shareholders have fulfilled their commitment to subscribe to the Offering and provides that the SGC may terminate the Underwriting Agreement prior to the completion of the capital increase relating to the Offering in the event that certain events occur after the signature.

Material conflicts of interest - As the Company has business relationships of a general nature or in the context of specific transactions with the Underwriters (in particular in terms of granting of credits and as a dealer (and agent) in the context of the MTN/EMTN programs and certain historical bond issues), there could be conflicts of interest that could be detrimental to the interests of the shareholders.