

NOTICE OF PUBLIC OFFER
August 27, 2019

GRUPO ARGOS

**TRANCHE 1 - SECOND ISSUE OF ORDINARY
BONDS CORRESPONDING TO THE
ORDINARY BONDS AND COMMERCIAL
PAPERS ISSUE AND PLACEMENT PROGRAM
OF GRUPO ARGOS S.A.**

1. **ISSUER:** Grupo Argos S.A. (the "Issuer"), a company with main registered office in Medellin, at Carrera 43A No. 1A Sur - 143, who issues ordinary bonds (the "Ordinary Bonds") included in the ordinary bonds and commercial papers issue and placement program (the "Program"), in the terms of this notice of public offer (the "Notice of Public Offer"), the issue and placement regulation of the Program (the "Issue Regulation") and the information prospectus of the Program (the "Information Prospectus"), as amended by means of addendum No. 1 and addendum No. 2 (the "Addenda").
2. **OVERALL LIMIT:** The Program's overall limit is two trillion three hundred fifty billion pesos (\$2,350,000,000,000). **Of the overall limit, ordinary bonds and/or commercial papers for an amount of one trillion three hundred fifty billion pesos (\$1,350,000,000,000) have been issued and placed. Following the publication of this Notice of Public Offer and taking into consideration the total amount of this issue, the remaining balance pending placement will be five hundred fifty billion pesos (\$550,000,000,000).**
3. **TOTAL AMOUNT OF THE SECOND ISSUE:** The Issuer issues four hundred fifty thousand (450,000) Ordinary Bonds (the "Issue"). The total amount of the second Issue is four hundred fifty billion pesos (\$450,000,000,000). The Issue may be placed in several tranches. Ordinary Bonds will be issued under the standardized form.
4. **AMOUNT OF ORDINARY BONDS AND SERIES OFFERED:** By means of this Notice of Public Offer four hundred fifty thousand (450,000) Ordinary Bonds are offered, equivalent to four hundred fifty billion pesos (\$450,000,000,000) (the "Offer Amount"), distributed as follows:

| SERIES | SUBSERIES | OFFER AMOUNT |
|---------------|------------------|---------------------|
| A | A3 | \$450,000,000,000 |
| C | C6 | |
| C | C15 | |
| | | |

5. **FINANCIAL AND ECONOMIC OBJECTIVES OF THE SECOND ISSUE:** one hundred percent (100%) of the proceeds from the placement of Ordinary Bonds will be allocated to the substitution of the Issuer's financial liabilities.

In some cases, and on a temporary basis, proceeds from the placement of Ordinary Bonds may be invested in fixed income financial instruments with a rating of no less than double A Plus (AA+) and/or in high liquidity mutual funds managed by entities supervised by the Finance Superintendence of Colombia.

6. **RECIPIENTS OF THE OFFER:** The Ordinary Bonds are targeted to investors in general, including pension and severance fund administrators and funds managed by them.
7. **SERIES OF THE ORDINARY BONDS OFFERED:** The Program consists of eighteen (18) Series, whose characteristics are described in Section A, Chapter 2 of the Information Prospectus.

The following Series are offered in this Notice of Public Offer:

Series A: Ordinary Bonds will be issued in Pesos, will accrue a determined interest based on a fixed annual effective rate and its principal will be paid in full at maturity.

Series C: Ordinary Bonds will be issued in Pesos, will accrue a determined interest based on a variable rate referenced to the variation of the Consumer Price Index (the "CPI") certified by the DANE, from the beginning of the respective period of interest and its principal will be paid in full at maturity.

8. **DENOMINATION, NOMINAL VALUE AND MINIMUM INVESTMENT OF THE ORDINARY BONDS OFFERED:** Ordinary Bonds will be denominated in Pesos. The nominal value of each Ordinary Bond will be one million Pesos (COP\$ 1,000,000).

The minimum investment will be the equivalent to the nominal value of ten (10) Ordinary Bonds, that is, ten million Pesos (COP\$ 10,000,000). Therefore, no transactions of less than ten million Pesos (COP\$ 10,000,000) may be undertaken in the Primary or Secondary Markets.

Investment in Ordinary Bonds must be made, in accordance with the minimum investment amount, for a whole number of securities, as they cannot be split.

Ordinary Bonds may be traded in multiples of 1 Bond, provided that the minimum investment is met.

9. **MAXIMUM RATE OF RETURN OFFERED AND TERM OF THE ORDINARY BONDS OFFERED:** The maximum rate of return offered for each subseries offered in this Notice of Public Offer will be published on the day of the Issue in the Information Bulletin issued for this purpose by Bolsa de Valores de Colombia S.A. (the "bvc"), no later than before the its opening. The terms of the Ordinary Bonds corresponding to each of the subseries offered in this Notice of Public Offer are the following:

| SERIES | SUBSERIES | TERM |
|--------|-----------|----------|
| A | A3 | 3 years |
| C | C6 | 6 years |
| C | C15 | 15 years |

To calculate the interests of the Series A, the auction cut-off rate will be taken, which may not exceed the maximum rate of return offered established by the Issuer and published in the Information Bulletin that the bvc issues.

To calculate the interests of the Ordinary Bonds of the Series C, with a CPI reference rate, the annualized CPI of the last twelve (12) months known shall be taken at the time at

which the respective interest accrual period begins, based on the last official data provided by DANE.

The maturity of the Ordinary Bonds is counted from the Issue Date.

Once the Maturity Date occurs, the corresponding Ordinary Bonds will be considered mature and will cease to accrue remuneration interests.

In the event that the Issuer does not make the corresponding interest and principal payments at the established times, the Ordinary Bonds will accrue default interests at the maximum rate allowed, in accordance with Article 884 of the Code of Commerce, or the standard that modifies, adds to or replaces it. In accordance with the Operating Regulations of Depósito Centralizado de Valores de Colombia Deceval S.A. ("Deceval"), the obligations of the Issuer will be considered unfulfilled when the payment of principal and/or interest cannot be made in the terms established in this Notice of Public Offer. In that case, Deceval will proceed, at the latest on the following business day, to report this situation to the Direct Depositors and the competent authorities.

- 10. MODE AND FREQUENCY OF INTEREST PAYMENT:** Interest on Ordinary Bonds will be paid in arrears. Interest on Series A and C will be paid Quarterly in Arrears (TV) and shall be in accordance with the provisions of Section D, Chapter 2 of the Information Prospectus.

Interest on Series A and C Bonds will be calculated on a 365/365-day basis.

- 11. AMORTIZATION OF PRINCIPAL:** Pursuant to Section E, Chapter 2 of the Information Prospectus, the principal of all Ordinary Bond Subseries will be paid in full by the Issuer at maturity.
- 12. ISSUE DATE:** It is the Business day following the date of publication of this Notice of Public Offer, that is, August 28, 2019 (the "Issue Date").
- 13. SUBSCRIPTION DATE:** It is the date on which each Ordinary Bond has been paid in full for the first time. For purposes of this offer, the subscription date of Ordinary Bonds is August 29, 2019 (the "Subscription Date").
- 14. SUBSCRIPTION PRICE:** The Subscription Price of Ordinary Bonds is "par value", or equal to its nominal value.

When the subscription is done on a date after the Issue Date, the Subscription Price of Ordinary Bonds will be its nominal value plus accrued interest. The accrued interest will be calculated based on the nominal value of the Ordinary Bonds at the rate of the subseries to be subscribed. The shorter of the following periods will be used for the calculation: a) the period between the Issue Date and the Subscription Date of the Ordinary Bonds; or b) the period between the date of the last payment of interest and the Subscription Date of the Ordinary Bonds.

The formula to be used to calculate the Subscription Price of Ordinary Bonds is:

Par Value Ordinary Bonds Offered:

Subscription Price = Nominal value * {1 + accrued interest}

Accrued interest will be calculated based on the following formula:

Accrued interest = $[(1 + \text{rate})^{(n/\text{Base})}] - 1$

Where:

rate: effective annual interest rate of the Ordinary Bond.

n: number of days from the Issue Date until the Subscription Date, when it is subscribed before the first interest payment, or number of days from the date of the last interest payment until the Subscription Date in all other cases, in accordance with the convention corresponding to the subseries placed.

Base: 365-day or 360-day convention, depending on the subseries placed.

The value of each Ordinary Bond must be paid in full at the time of subscription.

- 15. LAW OF SECONDARY TRADING AND CIRCULATION:** Ordinary Bonds will be issued to the order and their trading will be subject to the provisions of law and the bvc regulations. The transfer of ownership must be done by annotations in deposit accounts or sub-accounts managed by Deceval, pursuant to Law 964/2005, the Operating Regulations of Deceval and other standards that modify, add to or replace them.

The disposal or transfer of individual rights must be done through records and electronic data systems, following the procedure established in the operating regulations of Deceval, which will be deemed to be accepted by the Investor and Ordinary Bond holders at the time of subscription and/or acquisition of the Ordinary Bonds, as appropriate.

Ordinary Bonds will have a secondary market through the bvc and may be traded directly by their legitimate holders. The direct depositor must follow the instructions of Deceval for the transfer of Ordinary Bonds, in accordance with the provisions of the operating rules of said entity. Ordinary Bonds may be traded in the secondary market once they have been subscribed and fully paid by the respective holder in the primary market.

Deceval, at the time of entering records or Annotations in Deposit Account of Ordinary Bond holders, will credit the Ordinary Bonds subscribed by the Ordinary Bond holder to the corresponding account.

- 16. PROGRAM ADMINISTRATOR:** Deceval will perform the custody and administration of the Ordinary Bonds. The custody and administration of the Ordinary Bonds must comply with the standards applicable to the centralized securities deposits in Colombia, with the operating regulations of Deceval and with the terms and conditions agreed upon in the Deposit and Administration Agreement entered into between Deceval and the Issuer in connection with the Program. This Issue will be performed in a dematerialized form. Therefore, purchasers of Ordinary Bonds waive the possibility of materializing them.

Subscribers and/or holders of the Ordinary Bonds will consent to the bonds being deposited in Deceval; this consent will be presumed granted with the subscription of the Ordinary Bonds.

- 17. PLACE OF PRINCIPAL AND INTEREST PAYMENT:** The principal and interest of the Ordinary Bonds will be paid by the Issuer through Deceval, using its payment network. This means that the funds received by Deceval from the Issuer will be paid to the Direct Depositor that manages the portfolio of the respective holder. Ordinary Bond holders must be Direct Depositors with a securities administration service or be represented by a Direct Depositor who has said service.
- 18. PLACEMENT TERM AND VALIDITY OF THE OFFER:** The Ordinary Bonds offered pursuant to this Notice of Public Offer will be placed within two (2) years counted from the Issue Date. The public offer in this Notice of Public Offer will be valid during the next Business Day following its publication according to the schedule established in section 20 below. Therefore, the Public Offer will be closed once said term expires or when all Ordinary Bonds have been subscribed, if this occurs before the expiration of the validity of the Public Offer.
- 19. RATING:** On July 10, 2014, BRC Investor Services S.A., Sociedad Calificadora de Valores, assigned AAA and BRC 1+ rating to the Ordinary Bonds and Commercial Papers Issue and Placement Program for up to one trillion Pesos (COP\$ 1,000,000,000,000). The support and explanation for the reason of the rating can be found in Annex A of the Information Prospectus.

Additionally, on August 15, 2019, BRC Investor Services S.A. Sociedad Calificadora de Valores ratified the AA + rating of the Ordinary Bonds that are part of the Issue.

Said rating was accredited before the Finance Superintendence of Colombia prior to the publication of the first notice of public offer of each Issue, in compliance with paragraph 2 of article 2.22.1.1.4 of Decree 2555/2010.

- 20. ACQUISITION AND AWARDING OF ORDINARY BONDS:** The placement of Ordinary Bonds will be carried out on a best effort basis and the placement mechanism will be Dutch-Auction style.

Ordinary Bonds may be subscribed through (i) Valores Bancolombia S.A. Comisionista de Bolsa located at (a) Carrera 48 N° 26 - 85, Torre Sur, Piso 6C, Medellin, Telephone (4) 6045127, Fax (4) 5763514; (b) Calle 31 N° 6 - 39, Piso 7, Bogotá, (1) 3535220, (1) 3535221, (1) 3535218, (1) 4889218, (1) 7463748 Fax (1) 2116690; (ii) Ultraserfinco S.A. at (a) Carrera 7 # 73 - 55 Piso 6 Torre Ultraserfinco, Bogotá, Telephone (1) 3255560; (b) Carrera 43 A N° 1-50 Torre 1 Piso 10 San Fernando Plaza, Medellin, Telephone (4) 4443522 (iii) Itaú Comisionista de Bolsa Colombia S.A. at (a) Cra 7 # 27-18 Piso 21, Bogotá, Telephone (1) 5818181; b) Calle 7 # 39-215 oficina 201, Medellin, Telephone (4) 6041818 (Valores Bancolombia S.A. Comisionista de Bolsa together with Ultraserfinco S.A. and Itaú Comisionista de Bolsa Colombia S.A., the "Placement Agents").

Administrator of the Electronic Awarding System

The bvc will act as the administrator of the Placement Session via Internet, pursuant to Chapter XI, Title III of the Circular letter of the Centralized Transaction System of Trading and Registration - MEC Colombian Electronic Market (the "MEC") (the "Electronic Awarding System"). The bvc will be in charge of placing the Ordinary Bonds and as such, it will be in charge of receiving, accepting or rejecting the bids, as well as answering inquiries concerning the Ordinary Bond awarding process, in accordance with the terms

and conditions set out in the Regulations of the Centralized Transaction System of Trading and Registration – MEC Colombian Electronic Market, the Operating Instructions issued by the bvc for the Auction of Ordinary Bonds and the rules set out in the Information Prospectus and in this Notice of Public Offer. To this end, a legal representative of the bvc will be in charge of the entire process. Additionally, the bvc will give instructions to Deceval to carry out the transactions arising from the awarding auction.

Recipients of this Notice of Public Offer are not necessarily members of the Centralized Transaction System of Trading and Registration – MEC Colombian Electronic Market.

- Recipients of this Notice of Public Offer who are members of the MEC will have the option to submit their bids directly to the bvc in accordance with the schedule set out in this Notice of Public Offer in the form and under the terms and conditions provided for in the Operating Instructions issued by the bvc for the Ordinary Bond auction. Said members of the MEC may act on their own behalf or through third parties, as permitted by law.
- Recipients of this Notice of Public Offer who are members of the MEC but do not wish to submit their bids directly to the bvc and those recipients who are not members of the MEC, may submit their bids through Placement Agents or through any other member of the MEC that may act through third parties, in accordance with the schedule described below, so that said entities submit their bids on their behalf to the bvc through the Electronic Awarding System.

The website address of the Electronic Awarding System can be found in the relevant Operating Instructions prepared and published by the bvc for the auction of Ordinary Bonds.

The schedules for the reception and submission of the bids to the Electronic Awarding System are established below:

| Schedule* | For MEC Members (directly online) | For Placement Agents |
|----------------|--|-----------------------------|
| Bid reception | Between 8:30 AM and 12:00 M | Between 8:30 AM and 11:00 M |
| Bid submission | Between 8:30 AM and 12:00 M | Between 8:30 AM and 12:00 M |

*The official time will be the time of the server processing the application of the BVC.

Recipients of this Notice of Public Offer must submit their bids on the next Business Day following the publication of this notice.

No bids will be received after the closing time for submitting bids in the Electronic Awarding System and the bvc will proceed to make the awarding in accordance with the criteria described below and the Operating Instructions issued by the bvc for the auction. Once the Ordinary Bonds awarding process is completed, the bvc will inform the Placement Agents and members of the MEC of the transactions that were accepted or rejected, using the mechanism described in the Operating Instructions.

Awarding – Electronic Awarding System

- a. The bvc will proceed to accept or reject the bids submitted in accordance with the criteria set out in the Operating Instructions issued by the bvc for the auction of Ordinary Bonds.
- b. The Electronic Awarding System will classify, sort and total the accepted bids for each subseries offered, according to the bid rate criterion from lowest to highest and at equal rate, in chronological order of submission, and then it will proceed to determine the total amount demanded at the auction.
- c. When the total amount demanded at the auction is less than or equal to the Offer Amount of Ordinary Bonds, the Electronic Awarding System will proceed to automatically award all the bids at the highest demanded rate for each subseries. The awarding rate may never exceed the maximum rate of return offered established by the Issuer for each subseries in the Information Bulletin issued for this purpose by the bvc.
- d. When the total amount demanded is greater than the Ordinary Bond Offer Amount, the bvc will provide the Issuer with information of the bids received (without end investors). The Issuer will determine the amount to be awarding from each subseries, according to the rate and term favorability criteria, which will not be less than the amount offered. Therefore, the Electronic Awarding System will immediately and automatically initiate the awarding process at the cut-off rate, under the following criteria:
 - i. All bids submitted at a rate higher than the established Cut-off Rate will be rejected.
 - ii. All bids submitted at a rate lower than the established Cut-off Rate will be awarded in the demanded amount.
 - iii. All bids submitted at a rate equal to the established Cut-off Rate will be awarded pro rata in accordance with the balance pending awarding, respecting the criterion of nominal value and minimum investment of Ordinary Bonds. If it is just one bid, the outstanding balance will be awarded to it.
 - iv. If, because of the proration and the nominal value and minimum investment conditions of the Ordinary Bonds, the total awarded amount is lower than the amount to be awarded in the respective subseries, this balance will be added:
 - i) to the bid to which the lowest amount due to the proration was awarded, provided the total value awarded does not exceed the demanded value; ii) if the total awarded value exceeds the demanded value, it will only be awarded up to the total demanded amount and the balance not awarded will be added to the next lowest awarded amount bid, respecting the total demanded value requested and so on, until the total amount offered is awarded; iii) if two or more bids are equal, it will be awarded in order of receipt (time of submission in the Electronic Awarding System) and in case of arriving at the same time, by alphabetical order. In no case shall there be two (2) different Cut-off Rates.

- v. The awarding rate may never exceed the maximum rate of return offered by the Issuer for each subseries, as set out in the Information Bulletin issued for this purpose by the bvc.

In the event no bids are submitted in the auction, the bvc shall declare the offer void.

After the process of awarding the Ordinary Bonds, the bvc will inform the Placement Agents and Members of the MEC of the transactions that were awarded or rejected, through the mechanism determined in the Operating Instructions.

The awarding shall be done considering that the total sum of the awards of the sub-series must not be greater than the Amount of the Offer. In any event, the following criteria shall be applied:

- As long as the bid is equal to or greater than one hundred percent (100%) of the Amount of the Offer in one or several of the offered series, the Issuer may decide whether or not to award amounts in one or more of the offered sub-series, or it may award partial amounts by sub-series, based on criteria of favorability for the Issuer in terms of rate and term. In any case, the Issuer must take into consideration that it cannot award amounts that are less than the Amount of the Offer informed in this Notice of Public Offer, except when the bids submitted in the auction are less than the Amount of the Offer.
- The awarding will take place after the deadline for submission of bids in the bvc Electronic Awarding System has passed, respecting the awarding conditions set out in this section.
- Ordinary Bonds not awarded may be offered in subsequent tranches through a new Notice of Public Offer. Subsequent tranches may consist of subseries previously offered, only under the same conditions in which they were initially offered, and/or of different subseries.

Ordinary Bonds must be paid in full by the Investor at the time of subscription.

All transactions must be offset under the DVP- DELIVERY VERSUS PAYMENT method (Sebra/Deceval).

- 21. HOLDERS' LEGAL REPRESENTATIVE:** Alianza Fiduciaria S.A., with main place of business in the city of Bogota, Carrera 15 No. 82-99 Piso 3, will act as the legal representative of Ordinary Bond Holders. The General Holders Assembly will be held in the city of Medellin, department of Antioquia, in the place specified in the respective notice of meeting, which will contain the date, time, city and exact place of said meeting.
- 22. STOCK EXCHANGE WHERE THE ORDINARY BONDS ARE LISTED:** The Ordinary Bonds are listed in the bvc.
- 23. CORPORATE GOVERNANCE:** The Issuer has a Code of Good Governance, which is available to all investors on the website of the Issuer: www.grupoargos.com selecting "Corporate Governance" and then "Best Practices", as well as on the website of the Finance Superintendence of Colombia - SFC: www.superfinanciera.gov.co.

The Issuer reports the results of the annual Corporate Governance Survey (New Country Code) in accordance with the provisions of Chapter V of Title I of Part III of the Basic Legal Circular of the SFC. The results of said report are published on the Issuer's website www.grupoargos.com and were sent to the SFC for publication.

- 24. MECHANISMS FOR THE PREVENTION AND CONTROL OF MONEY LAUNDERING:** In compliance with the provisions of External Circular 029/2014 issued by the SFC, it will be the responsibility of the Placement Agents and Members of the MEC supervised by the SFC to apply the instructions related to money laundering and terrorism financing risk management, in accordance with the provisions of said Circular. For these purposes, the Issuer previously established criteria for the selection of Placement Agents that guarantee that said entities comply with the purposes established in said provision. In addition, the Issuer delegated the obligation to consolidate Investors information to the Lead Placement Agent. In any case, each of the Placement Agents must comply with the instructions related to money laundering and terrorism financing risk management, in accordance with the provisions of Chapter 7 of Title I of Part III of External Circular 029/2014, and to make the reports referred to in that Chapter individually.

In order to comply with the provisions on the prevention and control of money laundering and terrorism financing, investors who are interested in purchasing Ordinary Bonds, to participate in its respective awarding process, must be affiliated as clients or submit the affiliation form duly completed along with the respective annexes, including the processing of personal data authorization required by the Placement Agents through which the Ordinary Bonds can be purchased, in accordance with their internal policies.

Investors must submit in advance a duly completed affiliation form together with its annexes, including the processing of personal data authorization, as specified by each Placement Agent in accordance with their client affiliation policies. In the case of the awarding auction, the documentation mentioned above must be submitted before the deadline for submission of bids.

Potential investors who fail to timely submit the affiliation form duly completed and all of the required annexes, including the Authorization of Use of Personal Data, cannot participate in the Ordinary Bond awarding process.

- 25. INFORMATION PROSPECTUS:** The Information Prospectus is available to investors on the website of the SFC www.superfinanciera.gov.co, on the website of the bvc www.bvc.com.co, on the website of the Issuer www.grupoargos.com and in the offices of the Structurer and Lead Placement Agent and of the Placement Agents listed in section 20 of this Notice of Public Offer.
- 26. AUTHORIZATIONS:** The Board of Directors of the Issuer approved the Program, pursuant to Minutes No. 2627 dated June 16, 2014, as well as the Issue Regulations, recorded in Minutes No. 2629 dated July 18, 2014.

The Finance Superintendence of Colombia, through Resolution 1381 of August 12, 2014 authorized the registration of the Program in the National Registry of Securities and Issuers, and its public offer.

The overall limit of the Program was extended from one trillion pesos (COP 1,000,000,000,000) to one trillion five hundred billion pesos (COP 1,500,000,000,000), in addition, the validity of the Program was renewed for three (3) additional years, in accordance with the approval of the Board of Directors of Grupo Argos S.A. in its May 24, 2017 session, as recorded in Minutes No. 2674.

The SFC, through Resolution 0846 of June 20, 2017 authorized the renewal of the period of validity of the authorization of the public offer and the increase of the overall limit of the Program.

The global limit of the Program was extended again from one trillion five hundred billion pesos (COP 1,500,000,000,000) to two trillion three hundred fifty billion pesos (COP 2,350,000,000,000), in accordance with the approval of the Board of Directors of Grupo Argos S.A. in its June 26, 2019 session, as recorded in Minutes No. 2706.

The SFC, through Resolution 1017 of July 31, 2019 authorized the increase of the overall limit of the Program.

For the exclusive purpose of interpreting this Notice of Public Offer, terms that appear with initial capital letter that are not expressly defined in this document, shall have the meaning given to them in the Information Prospectus and the Addenda.

Notices of Public Offer of the Program, subsequent to this first Notice of Public Offer, will be issued through the Daily Bulletin of the bvc.

THE REGISTRATION WITH THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THE PUBLIC OFFER OF ORDINARY BONDS DO NOT IMPLY ANY RATING OR RESPONSIBILITY FOR THE FINANCE SUPERINTENDENCE OF COLOMBIA IN RELATION TO REGISTERED INDIVIDUALS OR LEGAL ENTITIES CONCERNING THE PRICE, QUALITY OR TRADING OF THE SECURITIES OR THE ISSUE, OR THE SOLVENCY OF THE ISSUER.

THE LISTING OF THE ORDINARY BONDS IN BOLSA DE VALORES DE COLOMBIA S.A. DOES NOT IMPLY ANY RATING OR RESPONSIBILITY FOR BOLSA DE VALORES DE COLOMBIA S.A. IN RELATION TO THE PRICE, QUALITY OR TRADING OF THE SECURITIES OR THE ISSUE, OR THE SOLVENCY OF THE ISSUER, NOR DOES IT IMPLY A GUARANTEE OF PAYMENT OF THE SECURITY.

STRUCTURER AND LEAD PLACEMENT AGENT



PLACEMENT AGENTS



BONDHOLDERS LEGAL REPRESENTATIVE



ADMINISTRATOR OF THE ELECTRONIC AWARDING SYSTEM



PROGRAM ADMINISTRATOR

