

Supplement to the Prospectus of July 17, 2019 of ALTERFIN CVBA as approved on October 25, 2019

1. Introduction

ALTERFIN CVBA (the “**Company**”) is a *Coöperatieve vennootschap met beperkte aansprakelijkheid (CVBA)/ Société Coopérative à Responsabilité Limitée (SCRL)* under Belgian law, with company registration number 0453 804 602. Its registered office is located at Rue de la Charité 22, B-1210 Brussels, Belgium.

This document is a supplement (the “**Supplement**”) to the Prospectus for the Offering of new Class A and Class B shares (the “**Shares**”) of Alterfin CVBA approved by the FSMA on July 17, 2019 (the “**Prospectus**”) and is to be read together with the Prospectus. All terms defined and interpreted in the Prospectus shall have the same meaning in this Supplement unless otherwise specified.

In accordance with article 34 of the Law of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market (“**Prospectus Law**”) and the European Regulation (EU) 809/2004 (the “**Prospectus Regulation**”), any significant new factor, material mistake or inaccuracy which could influence the assessment of the investment, arising after the publication of the Prospectus but before the closing of the Offering, should be indicated in a supplement to the Prospectus.

This Supplement aims at informing the Investors of the possibility to subscribe, from October 25, 2019 to December 31, 2019, Shares through the alternative finance platform (<https://be.lita.co/>) (the “**Platform**”) operated by the *naamloze vennootschap (NV)/ société anonyme (SA)* 1001PACT IMPACT INVESTMENTS, with registered office at Rue Joseph II 20, 1000 Brussels, Belgium, with company registration number 0675 473 752, acting as alternative finance platform duly certified by the FSMA (“**1001PACT**”). This subscription of Shares via the Platform (for a total minimum amount of EUR 50.000,00 and a total maximum amount of EUR 500.000,00) is part of the public Offering of Shares for an amount of up to a maximum of EUR 9.000.000,00, as detailed in the Prospectus.

By offering Shares through the Platform in addition to its regular subscription process via its website, the Company aims at targeting another type of investors and reaching out to involved and aware investors using such Platform. The Company will also benefit from the marketing campaign set up by 1001PACT, using its networks and tools to promote the Company’s activities.

As explained below, by using the Platform, potential Investors shall first show their interest in the Company’s project and their intention to subscribe an estimated number of Shares. The conversion of such intention into an effective acquisition of Shares by the Investors shall be made at a later stage, after the Investors have been provided with all relevant information on the Company and have confirmed their Shares subscription and paid the issue price thereof. Investors may however still revoke their subscription of Shares within 14 days as from this confirmation.

This Supplement also details the costs for the Investors subscribing Shares through this Platform (ranging from 1 to 3% (including tax) of their investment) and for the Company (costs of 10.000 EUR and commission ranging between 4 % to 6% of the amount raised during the LITA campaign).

Sections 6.4. (Issue Price), 6.5. (Subscription Period), 6.6. (Subscription Procedure), 6.15. (Financial Services) and 6.16. (Costs in connection with the Offering) of the Prospectus will be amended by this Supplement.

2. Amendment to the Issue Price Section of the Prospectus

This Supplement replaces Section 6.4 of the Prospectus with the following text (with new wording in bold character):

“6.4. Issue Price

The Prospectus relates to the issuance of two classes of Shares:

- *Class A Shares: shares with a nominal value of EUR 250.00 per share. Only legal entities may subscribe for these Class A Shares; and*
- *Class B Shares: shares with a nominal value of EUR 62.50 per share. Only natural persons and those treated as such may subscribe for these Class B Shares.*

The Shares shall be fully paid up.

Subscribers must subscribe for at least one Share. There is no limit on the maximum value of Shares that may be subscribed for.

*There are no registration fees associated with the subscription for the Shares **directly through Alterfin.***

Subscription for the Shares through the Platform operated by 1001PACT (as explained below, under Section 6.6) leads to payment by the Investor of a commission ranging from 1 to 3% (including tax) of the amount of the investment (in compensation of the appropriateness test performed by the platform and the marketing, and payment fees borne by 1001PACT for the campaign).

The commission is calculated as follows:

- ***3% including tax if the investment is less than €6,000;***
- ***2% including tax if the investment is between €6,000 and €15,999;***
- ***1% including tax if the investment is greater than or equal to €16,000.***

This commission is not included in the issue price. As such, it will be added to the amount of the investment and identified in the subscription process on the Platform operated by 1001PACT. The commission amount is indicated inclusive of all taxes.

In the event that the total amount of the Subscription Intentions (as defined in Section 6.6) via the Platform does not reach the amount of fifty thousand Euros (EUR 50.000,00) (the “Minimum Investment Amount”) as at the end of the LITA campaign (December 31, 2019), the funds collected and escrowed through MangoPay in respect of such Subscription Intentions will be fully refunded to the Investors (including the fees initially paid by the Investors) in compliance with the process set out on the platform. 1001PACT does not charge any custody fees in such case.”

3. Amendment to the Subscription Period Section of the Prospectus:

Section 6.5 of the Prospectus is replaced with the following text (with new wording in bold character):

“6.5. Subscription period

The Subscription period during which investors, whether or not they already hold Existing Shares, can subscribe to the Offering, runs from 17 July 2019 to 16 July 2020.

Within this period, Intentions of Shares subscription may be made via the Platform (as explained under Section 6.6. of the Prospectus) from September 10, 2019 to October 25, 2019. This period is not part of the Subscription period via the Platform as only Intentions of Shares subscription will be collected during that period. The

possibility to convert these Intentions of Shares subscription into an effective Shares subscription shall run from October 25, 2019 to December 31, 2019.

The Subscription period will automatically be subject to an early closure if, and only if, the maximum amount of EUR 9.000.000,00 is reached before the end of the Period.”

4. Amendment to the Subscription Procedure Section of the Prospectus

Section 6.6 of the Prospectus is replaced with the following text (with new wording in bold character):

“6.6. Subscription procedure

*Subscription for both Class A and Class B Shares proceeds **either directly and exclusively** through Alterfin, **either (only during the limited period of time as explained under Section 6.5 above) via the alternative finance platform (<https://be.lita.co/>) (the “Platform”) operated by the naamloze vennootschap (NV)/ société anonyme (SA) 1001PACT IMPACT INVESTMENTS, with registered office at Rue Joseph II 20, 1000 Brussels, Belgium, with company registration number 0675 473 752 (“1001PACT”).***

6.6.1. Subscription via the Alterfin website:

The arrangements for subscription through Alterfin are as follows:

- *For new shareholders: The applicant shareholder must fill in the subscription form (which is included as Appendix 1 to the Prospectus) online on the Alterfin website (www.alterfin.be), giving personal data and stating the number and class of Shares to be subscribed for (either Class A or Class B Shares). The subscriber must simultaneously pay the amount for the Shares subscribed for into Alterfin’s account, quoting his/her surname and first name. On receipt of payment, the subscriber will be sent two copies of the entry in the Company register, one of which he/she must sign and return. In the unlikely event of the Board refusing the accession of an applicant shareholder, the money received will be returned without interest and without costs within 30 business days.*
- *For investors who already hold one or more Existing Shares: existing shareholders should pay the amount for the Shares subscribed for into Alterfin’s bank account, quoting their shareholder number, name and surname. Upon receipt of the transfer the shareholder will receive an extract from the Company register.*

Subscriptions are irrevocable.

6.6.2. Subscription via the Platform:

Subscription through 1001PACT occurs in compliance with the instructions on the <https://be.lita.co/> website, and is carried out in three distinct stages: 1) pre-collection (Intentions of Subscriptions), 2) collection (confirmation of Subscription) and 3) effective acquisition of Shares.

During the pre-collection period (from September 10, 2019 to October 25, 2019), candidate investors register as users under the LITA website and show their interest in the Company’s project by selecting the number and class of Shares they intend to subscribe (the “Subscription Intention”). This period is not part of the Subscription period via the Platform as only Intentions of Shares subscription will be collected during that period.

As from October 25, 2019, the collection period begins and the candidate investors will have access, on the <https://be.lita.co/> website, to the relevant information (namely the Prospectus and Supplement as well as financial statements of the Company) in order for them to knowingly confirm (or not) their Shares Subscription Intentions via this website and to pay the value of such Shares to MangoPay (an electronic money issuer authorised in Luxembourg) who will hold the amounts in escrow through an electronic wallet and will in addition perform anti-money laundering checks (KYC) in compliance with applicable regulation.

As from the date of such confirmation, the Investors will have a 14-days period to withdraw their Shares subscription.

If the Minimum Investment Amount defined in Section 6.4 is obtained via 1001PACT at the end of the LITA campaign, the amounts kept at MangoPay will be wired to the Company. The latter will notify the Investors of their effective acquisition of Shares and their shareholder rights (vote, dividend etc.) will be effective as from the date the Company receives the relevant amounts from MangoPay.

If the Minimum Investment Amount is not reached, the Subscription Intentions and confirmations collected through the Platform operated by 1001PACT will be considered null and void and all amounts transferred to MangoPay will be repaid to the Investors, including the fees, being specified that no additional fee is to be paid for the repayment of the funds and no remuneration will be provided by MangoPay for the period during which the amounts were held in escrow. Such repayment shall also be made to investors who withdraw their Shares subscription in the 14-days period, as indicated above."

5. Amendment to the Financial Services Section of the Prospectus:

Section 6.15 of the Prospectus is replaced with the following text (with new wording in bold character):

"6.15. Financial services

*Alterfin itself is responsible for collecting the acceptances of its public offering, **except for the LITA campaign as described in section 6.6. To this exception**, it has not appointed any external financial service provider for this purpose."*

6. Amendment to the Costs in Connection with the Offering Section of the Prospectus:

Section 6.16 of the Prospectus is replaced with the following text (with new wording in bold character):

"6.16. Costs in connection with the Offering

The costs for the offering include the fees to consultants, the fee to the FSMA and the cost of preparing and printing the Prospectus. The total costs are estimated at EUR 10,000.

In addition, the Company will also bear the fees of 1001PACT in respect of the LITA campaign as described in Section 6.6, those fees ranging between 4 % and 6% of the amount raised during the LITA campaign, depending on the importance of the total amount raised. If between 0 and 50% of the issued Shares were subscribed by investors who declared that they heard of the LITA campaign via the Company, the commission will amount to 6%, if between 50 and 75% of the Shares were subscribed by such investors, the commission will amount to 5%, and if between 75% and 100% of the Shares were subscribed by such investors, the commission will amount to 4%."

7. Approval of the Supplement by the FSMA

On October 25, 2019, in application of the Prospectus Law and the Prospectus Regulation, the FSMA approved the English version of this Supplement. The approval of the FSMA does not imply an assessment of the opportunities and quality of the Offering or the situation of the Company.

This Supplement is also translated into Dutch and French.

8. Withdrawal

In accordance with the Prospectus Law and the Prospectus Regulation, Investors who have already agreed to purchase or subscribe to the Shares before the Supplement was published, shall have the right to withdraw their acceptance of the Offering for 2 (two) working days after the publication of the Supplement, (i.e. October 25, 2019).