spreds

TERMS AND CONDITIONS

relating to the issuance of

PARTICIPATORY NOTES Wallonia HealthSpaces 1A

with a Nominal Amount of €1

These Terms and Conditions are dated 07/10/2026. They have been prepared in English only and have not been submitted for approval to any authorities whatsoever. Potential Investors can ask for a translation for information purposes, it being understood that this translation will have no legal value.

These Terms and Conditions are available for potential Investors on the website www.spreds.com, after one registers on that site. They are accessible in the subscription process to the Notes referred to herein and pertaining to Wallonia HealthSpaces.

The terms capitalised in these Terms and Conditions have the meaning which is given to them in the Glossary which appears on the last page of these Terms and Conditions.

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I. Terms and conditions of the Notes

The Notes are governed by these Terms and Conditions and are issued for the Minimal and Maximal Amounts of the Issue indicated in these Terms and Conditions. Before subscribing to the Notes, the Noteholders are provided with the Terms and Conditions and agree to them. They shall be deemed to be informed about and agree unconditionally to all their provisions when subscribing to the Notes.

In these Terms and Conditions, the "Noteholders" means any natural person or legal entity appearing in the register of the Notes as holder of one or more Notes relating to the Wallonia HealthSpaces IA Compartment.

I. Nature and status

The Notes constitute *sui generis* securities of the Issuer and constitute contractual obligations of the Issuer to pay certain sums to the Noteholders in accordance with these Terms and Conditions, which are linked to one Underlying Asset. The repayment obligations depend entirely on the value and return of these Underlying Assets, such that the Notes do not constitute bonds in the meaning of the Code of Companies and Associations.

The rights attached to the Notes bear on the Underlying Assets constituting the Wallonia HealthSpaces IA Compartment of the Issuer.

All the Notes are issued for the same Nominal Amount, as this amount is indicated in these Terms and Conditions, and confer at any moment the same rights, without any preference amongst them.

The Notes may not be exchanged or converted at the request of the Noteholders into other notes issued or assets (including any or all of the Underlying Assets) held by the Issuer or any of its compartments (including the Wallonia HealthSpaces IA Compartment).

2. Form and denomination

The Notes are issued in registered form only. Each Note has a Nominal Amount of €1.

3. Currency

The Notes are issued in EUR.

4. Anticipated date of issue

The Notes will be issued on the first business day following the Effective Date.

5. Restriction imposed on the free negotiability of securities

There are no restrictions on the free negotiability of the Notes. The Issuer however

shall not organize any form of market for the Notes and gives no warranty whatsoever that the Notes shall be liquid.

The transfer of title to the Notes shall not be reckoned by or enforceable against the Issuer until the Issuer has recorded the transfer in the register of the Notes, following a request thereto sent jointly by the assignor and the assignee through email to the Issuer. The latter is entitled to ask for a verification of the identity of both assignor and assignee.

6. Allocation of the proceeds

Out of the Subscription Amount, an amount of €1 shall be used only for the purpose of (i) acquiring (by means of subscription or otherwise) and holding equity interests or participations in the capital of the Underlying Company and (ii) paying all the Expenses Relating to the Underlying Assets. The characteristics of the Underlying Assets are detailed in the online profile and, if applicable, the Key Investment Information Sheet that the Noteholder has confirmed having read before subscribing to the Notes.

For the Transition Period and for as long as it has not been invested as indicated above, an amount of €1 per Note may be invested by the Issuer in bank deposits (excluding expressly any other form of investment). These provisional investments shall form part of the Underlying Assets and are part of the Wallonia HealthSpaces 1A Compartment as defined below.

If the Subscription Amount is not invested as indicated in (i) of the first paragraph of this section, within the Transition Period, the Subscription Amount shall be entirely refunded to the relevant Noteholder by bank transfer within 15 business days following the expiration of this period. The administrative expenses charged by the Issuer, if any, will not be reimbursed. In addition, the bank interests received on the Underlying Assets during the Transition Period will not be paid to the Noteholder.

If the Subscription Amount is not invested as indicated in (i) of the first paragraph of this section, within the Transition Period, the Issuer may also propose to the Noteholders to postpone such investment until a later date that it determines. The decision to extend the investment period shall be adopted, as the case may be, by the meeting of Noteholders in accordance with Title I., Section 12 below.

7. Compartment

7.1.1 Nature and Composition of the Wallonia HealthSpaces 1A Compartment

All of the assets acquired and held by the Issuer through the allocation of Subscription Amounts, as described under Title I., Section 5, as well as all the proceeds and revenues generated in general by these assets (including the interests/dividends) as long as the Notes remain outstanding, constitute the Underlying Assets and form

part of the Wallonia HealthSpaces IA Compartment.

The Wallonia HealthSpaces IA Compartment may incur Expenses Relating to the Underlying Assets as described in Title I., Section 8.

7.1.2 Rights in the Wallonia HealthSpaces IA Compartment

The Wallonia HealthSpaces IA Compartment constitutes a distinct compartment within the meaning of article 4 of the Law of 18 December 2016. By way of derogation from articles 7 and 8 of the Mortgage Law of 16 December 1851, the assets of a given compartment may not be used as a guarantee of any right of any person except the rights of the Investors having subscribed to the notes relating to that compartment. The Underlying Assets are therefore exclusively allocated to the performance of the obligations of the Issuer pursuant to the Notes. The Issuer may not use or dispose of any of the Underlying Assets, except for the purpose of removing from the Underlying Assets sums or other assets to the extent required to pay (or to make a provision for payment of) (i) all Expenses Relating to the Underlying Assets, and (ii) all the sums payable to the Noteholders pursuant to the Notes, and (iii) all taxes payable in respect of such sums.

8. Limited recourse

At any time, including if the Issuer has failed to perform any of its obligations hereunder, the rights and recourse of the Noteholders are limited to the Underlying Assets, as a result of the provisions of 7.1.2 and as provided by article 4 of the Law of 18 December 2016.

The Noteholders expressly and irrevocably waive, to the largest extent permitted by law, (i) all rights which they might have to exercise any recourse on any other asset of the Issuer, and, and in particular (but without limitation) on the securities and rights of the Issuer in or against any other company than the Underlying Company, and (ii) all the rights which they might have to exercise any recourse against Wallonia HealthSpaces.

9. Expenses Relating to the Underlying Assets

The Wallonia HealthSpaces IA Compartment may incur costs, charges, taxes and other expenses of any nature (i) which are to be borne by the Issuer in its capacity as owner (including as acquirer or assignor) of the Underlying Assets or which are otherwise necessary for the preservation and management (including the disposal) of the Underlying Assets, or (ii) pertaining to payments to be made by the Issuer to all Noteholders pursuant to the Notes (the "Expenses Relating to the Underlying Assets").

Subject to the exceptions provided for below, the Expenses Relating to the Underlying Assets shall only be borne by the Wallonia HealthSpaces IA Compartment if they have been approved, upon a proposal made by the Issuer, by the majority of Noteholders

held in accordance with Title I., Section I2 of these Terms and Conditions.

By way of exception, the Issuer may incur and pay any Expenses Relating to the Underlying Assets, without the prior consent of the Noteholders, to the extent that these Expenses Relating to the Underlying Assets (i) are imposed by laws or regulations or (ii) arise under the tax regime applicable to the Underlying Assets and/or to their acquisition, holding, preservation, management, transfer or disposal by the Issuer, or to any security or guarantee of any nature granted in relation to the Underlying Assets.

Unless otherwise notified to the Noteholders by the Issuer, the Issuer shall not incur any Expense Relating to the Underlying Assets if there is no cash available in the Wallonia HealthSpaces IA Compartment to finance such Expense Relating to the Underlying Assets and the Noteholders do not approve a way of financing such expenses. The occurrence of Expenses Relating to the Underlying Assets may result in a situation where Noteholders will pay additional money to the Issuer to cover the financing of such expenses. In such case, any vote to approve the incurrence of an Expense Relating to the Underlying Assets, which is not accompanied by a vote supporting the proposal of the Issuer on the method for financing such Expense, shall be deemed to be a vote against the proposal to incur the relevant Expense.

The amount of the Expenses Relating to the Underlying Assets is not capped and is not determinable upon issuance of the Notes. A detailed statement of the Expenses Relating to the Underlying Assets shall be provided to the Noteholders on the Maturity Date, and simultaneously with any payment made by the Issuer to the Noteholders prior to the Maturity Date.

I0. Distributions to Noteholders

I0.I.I Distribution of Variable Proceeds

Whenever prior to the Maturity Date, the Issuer receives any Proceeds in relation to the Underlying Assets ("**Variable Proceeds**"), it shall distribute the Net Variable Proceeds to the Noteholders. This shall constitute the only payment obligation of the Issuer in respect of the Notes prior to the Maturity Date (as defined below). Payment of a fixed interest is therefore expressly excluded. Payments to be made by the Issuer to the Noteholders are in essence variable.

Payments to be made in respect of each Note shall correspond to the payable Variable Proceeds after deduction of the Expenses Relating to the Underlying Assets incurred so far ("**Net Variable Proceeds**") divided by the number of Notes issued.

I0.I.2 Payment of Net Variable Proceeds

The Net Variable Proceeds are payable in cash, at the latest on the 20th business day in Belgium following the date on which the Issuer receives the Variable Proceeds in

immediately available funds.

The Net Variable Proceeds are payable by means of bank transfers on the bank account indicated by the Noteholders and recorded in the register of the Notes. The Net Variable Proceeds are deemed paid by the Issuer as soon as the payment is debited from the bank account of the Issuer. All payments of Net Variable Proceeds by the Issuer to the Noteholders are made subject to any withholding or other tax that the Issuer is required to levy, and subject to applicable payment costs and charges (if any).

Section II.1.3 shall apply, *mutatis mutandis*, to any payment obligation of the Issuer pursuant to this Section 10.

II. Maturity Date and reimbursement

II.1.1 Term

The Notes are issued for an indefinite period.

The Notes shall expire at maturity, at which time the Wallonia HealthSpaces IA Compartment will be liquidated. The date of maturity is the date on which the Wallonia HealthSpaces IA Compartment has permanently ceased to hold any asset other than cash as a result of any event or circumstance, including the liquidation of all Underlying Assets or of the Underlying Company (the "Maturity Date").

II.1.2 Amount to be reimbursed

The Issuer is not bound to reimburse the nominal amount of the Notes, and such reimbursement is not guaranteed by any third party.

The price of reimbursement per Note is equal to the amount to be reimbursed for all the Notes divided by the number of Notes issued.

All payments of Net Proceeds by the Issuer to the Noteholders are made subject to any withholding or other tax that the Issuer is required to levy, and subject to applicable payment costs and charges (if any).

The amount to be reimbursed in respect of all the Notes in the aggregate is capped to the Net Proceeds available in the Wallonia HealthSpaces IA Compartment on the Maturity Date.

Subject to this cap, it corresponds to the sum of the following amounts:

- the amount that the Noteholders should receive in order to obtain in the aggregate, taking into account the Net Variable Proceeds that they have already received prior to the Maturity Date but without taking into account individual tax benefits of or taxes inured by Noteholders, a cumulative annual return on the aggregate Subscription Amount of 5% from the Closing Date until

the Maturity Date (the "Priority Amount"). To avoid any misunderstanding, it is expressly agreed that all Net Variable Proceeds paid to Noteholders prior to to the Maturity Date are taken into account when calculating the total return obtained by the Noteholders. This means that, if Variable Proceeds are paid prior to the Maturity Date (for example in case of a dividend payment) and no calculation of Priority Amount have been done at that moment, the Noteholder shall receive payment of the Variable Proceeds payable at that moment in accordance with the above, but the Net Variable Proceeds so paid shall be taken into account in calculating the total return on the Notes at the Maturity Date. As an example, if no Variable Proceeds have been paid prior to the Maturity of the Notes, the Priority Amount is calculated by multiplying the Subscription Amount by a rate 1.00013368 [calculated as 1.05 ^((1/365)))], which is compounded by the total number of days elapsed between the Closing Date and the Maturity Date. This exponent corresponds to an annual return of 5% converted into a daily return of 0,13368% over the whole investment period; and

- 80% of the value of the Wallonia HealthSpaces IA Compartment on the Maturity Date which exceeds the Priority Amount (if any).

The balance of the Wallonia HealthSpaces IA Compartment on the Maturity Date (i.e. 20% of the value of the Wallonia HealthSpaces IA Account which exceeds the Priority Amount) shall be retained by the Issuer as a performance fee (if any).

11.1.3 Date of reimbursement

The reimbursement is made by the Issuer in cash on the bank account indicated by the Noteholders in their subscription form or notified to the Issuer prior to the Maturity Date in accordance with the practical modalities indicated on the Website, on the 20th business day following the Maturity Date.

The Issuer is however authorised to postpone the payment of the reimbursement price of the Notes, calculated in accordance with the above, until the expiry of the period during which it may be held responsible to indemnify the assignee (purchaser) of the Underlying Assets according to warranty provisions agreed with the assignee (purchaser) of such Assets, or to pay any taxes relating to the (assignment of the) Underlying Assets. In such a case, the reimbursement may be postponed only to the extent of the maximal amount of these warranty obligations or taxes (or if these amounts are unknown, for a reasonable provision determined by the Issuer and intended to cover these possible obligations of the Issuer) and the reimbursement shall then be completed, as applicable, on the 20th business day after the expiry of the period during which the Issuer may be required to pay such obligations or taxes.

12. Representations and warranties of the Issuer

12.1.1 Exclusive rights to the Wallonia HealthSpaces IA Compartment

The Issuer represents and warrants to the Noteholders that it will not grant any right or security whatsoever on the Underlying Assets, without prejudice to the rights or securities on these Underlying Assets provided by law, as the case may be, or to the rights and obligations granted to third parties in the context of the acquisition, preservation or management of the Underlying Assets (e.g., in the terms of shareholder agreements entered into with other shareholders in the Underlying Company).

13. Decisions of the Noteholders

13.1.1 General

Noteholders will be invited to take decisions to pass resolutions affecting the economic rights of the Noteholders or modifications of the Terms and Conditions of the Notes.

Noteholders holding Notes of compartments with the same Underlying Assets of the same Underlying Company vote once per decision, for all their Notes (and thus all the Underlying Assets they represent) and the votes of each compartment are aggregated. Each Note carries one vote per economic right they represent in the Underlying Company (e.g. number of Notes held divided by the number of shares represented by those Notes).

As an exception to the foregoing, decisions are taken within a single compartment (without aggregation) if i) the decision pertains to rights specific to the Underlying Assets held by that compartment (e.g. different categories of shares) or ii) the decision is specific to that compartment (e.g. changes to the rights of the compartment or specific costs to that compartment) or iii) the Terms and Conditions of a specific compartment provide for a different decision process.

A decision validly adopted in accordance with this Section 12 shall be binding on all Noteholders, including Noteholders who have not cast a vote or who have voted against that decision.

Where Noteholders are permitted to take an individual decision, this will be expressly stated in the relevant voting notice.

13.1.2 Decision process

Whenever a decision must be taken by the Noteholders, the Issuer will send them a notice containing:

- The agenda;
- The resolutions submitted to the vote;
- The timeframe in which to cast the vote.

Examples of decisions submitted to the Noteholders are:

- Sale of the Underlying Assets;
- Extension of reimbursement schedules;
- Fundamental modifications of the rights attached to the Underlying assts.

The Issuer may decide not to disclose confidential and/or sensitive information such as the identity of potential counterparts in an economic transaction (such as, but not limited to, a sale of the Underlying Assets) related to the Underlyings Assets (e.g. should this be deemed necessary by the Underlying Company to preserve the integrity of the negotiations with the potential counterpart) and may request a decision of the Noteholders even at a time when no definitive offer has yet been received by the Issuer (in order to be able to accept such an offer within the deadline set by the potential counterpart).

The decision of the Noteholders may be subsequent to the signing by the Issuer of an agreement in respect of the Underlying Assets, subject to the condition precedent of such decision of the Noteholders.

The Issuer will try to give 15 days to the Noteholders to cast their decision, whenever possible. If this timeframe is not feasible, for instance because the decision at the level of the Underlying Company needs to be taken in a shorter timeframe, the Issuer can shorten this timeframe and explain the urgency.

In very urgent situations, where not enough time is given by the Underlying Company to ask the Noteholders to cast their votes and where there is a danger for the preservation of the interests of the Noteholders, the Issuer may take the decision on behalf of the Noteholders. It will notify the Noteholders about the decision taken, explain the urgency and the need to preserve their interests.

13.1.3 Quorum and majority

A decision is validly taken by the Noteholders if, by the voting deadline, votes representing at least half of the outstanding Notes have been validly cast (the "Quorum"). If the Quorum is not reached by the voting deadline, the decision shall not be adopted. The voting deadline may then be extended, in which case new votes and the votes already casted before will be taken into account and the relevant decision notice may provide that the decision may be validly adopted irrespective of the number of votes casted.

As a general principle, decisions submitted to Noteholders shall be adopted by a majority of three quarters of the votes validly cast.

Where the nature of a matter requires a different voting mechanism, this shall be expressly indicated in the voting notice. In such case, the decision notice shall specify the applicable voting procedure and the manner in which the outcome will be determined.

14. Tax regime

The Issuer makes no representation and gives no warranty relating to the tax treatment of any sums paid by it hereunder. Such treatment may vary depending on the residence or tax status of the Noteholder.

Noteholders shall be deemed to have inquired about that tax treatment taking into account their personal tax status.

The Issuer shall withhold on any payment made to the Noteholders such withholding tax as must be withheld in accordance with Belgian or other applicable tax rules.

II Terms and Conditions of the offer

1. Minimum and maximum amount of the issue

The Issue of the Notes is made for a total nominal amount of minimum €25,000 (the "Minimum Amount of the Issue") and maximum €100,000 (the "Maximum Amount of the Issue").

2. Pricing

A Subscription Fee amounting to 5% of the Nominal Amount is charged by the Issuer to cover its services.

The Subscription Amount of the Notes is equal to their Nominal Amount plus the Subscription Fee.

No administrative expense is charged by the Issuer at the subscription of the Notes.

3. Subscription Period – Communication of the results

The Subscription period runs from 07/10/2026 (the "Start Date") to 14/12/2026 (inclusive) or, as the case may be, to the last day (inclusive) of the subscription period extension, if any, (the "Closing Date") or the date of which the conditions of an anticipated closing are realised.

The subscription period may be extended upon the decision of the Issuer if on 14/12/2026 the total Nominal Amount of orders contained in the binding subscription forms validly received by the Issuer reaches the Minimum Amount of the Issue. The Investors shall be informed about the extension of the subscription period by notification on the Website of the Issuer.

The subscription period may also be extended upon the decision of the Issuer, even if on 14/12/2026 the total Nominal Amount of orders contained in the binding subscription forms validly received by the Issuer does not reach the Minimum Amount of the Issue. The Investors shall be informed about the extension of the subscription period by notification on the Website of the Issuer and will have a right to withdraw their subscripton by written notice to the Issuer until the end of the extended subscription period.

The subscription period may be closed by anticipation if the total Nominal Amount of orders contained in the binding subscription forms validly received by the Issuer reaches the Minimum Amount of the Issue before 14/12/2026. The Investors shall be informed about the anticipated closing of the subscription period by notification on the Website of the Issuer.

4. Method of subscription

Any prospective Investor considering subscribing to the Notes may subscribe to the Notes only in accordance with the subscription features available on the Website. Any Investor must select there Wallonia HealthSpaces IA from the list of available targets.

Any decision to invest in the Notes must be based on an exhaustive examination of the information concerning the Underlying Company available on the Website. Any Investor who is considering subscribing to the Notes should carry out his own analysis of the solvency, the business, the financial situation and the prospects of the Issuer and of the Underlying Company. As from the Start Date and until the Closing Date, Investors have the possibility to ask questions to the Underlying Company on the Website.

The candidate Investor may subscribe to the Notes online. After receiving the subscription form and the payment of the Subscription Amount and the payment expenses, the Issuer sends to the subscriber by e-mail a confirmation of the subscription and of the payment of the Subscription Amount and the payment expenses.

The Investor may subscribe for an unlimited number of Notes, unless otherwise specified in the key investment information sheet.

5. Method of payment of the Subscription Amount

The Subscription Amount must be paid either by bank transfer or by secured electronic payment according to the instructions appearing on the Website, within the stipulated timeframe and ultimately on the Closing Date. If these conditions are not fulfilled, the subscription is considered not validly completed and shall be canceled.

The Subscription Amount is kept on an account of the Issuer until the Closing Date.

6. Conditional subscription and issuance, and reimbursement of the Subscription Amount.

The Notes shall only be issued if and when the cumulative conditions indicated in the key investment information sheet are fulfilled, at the latest at the end of the Transition Period (the "Effective Date"). In case one or several of these conditions is not fulfilled on or before the Effective Date, the Notes will not be issued and the Investors will be reimbursed the Subscription Amount no later than 15 business days from the Effective Date.

7. Communication to Investors

The candidate Investors receive electronic message to inform them of the evolution of the offer and of their subscription.

8. Allocation of the Notes

The allocation of the Notes is done by chronological order of the subscriptions received and validly completed, unless otherwise specified in the key investment information sheet.

9. Issue Date

The Notes will be issued on the first business day following the Effective Date, provided that the conditions precedent referred to in Title II., Section 6 are fulfilled.

10. Right of withdrawal

The Noteholders have the right to withdraw from this subscription undertaking by notifying info@spreds.com within 4 calendar days following the date of this subscription. More information about this right and a template withdrawal form can be found here: https://www.spreds.com/en/faq/for-investors/119

III. Miscellaneous

1. Confidentiality by Noteholders

The Noteholders expressly agree to consider all non-public information regarding the Underlying Company and the Underlying Asset as strictly confidential and to not disclose any of this information unless with written agreement from Spreds Finance (who shall ask the Underlying Company for such permission) and to use this information only for the purposes of making an informed investment decision. Such confidentiality shall survive until the Wallonia HealthSpaces IA Compartment has permanently ceased to hold any assets.

2. Information for Noteholders

All notifications that must be made by the Issuer to Noteholders (including concerning decisions) shall be validly made by e-mails sent directly to the email address of the Noteholder as indicated in their respective Spreds-account. The Noteholders, by subscribing to the Notes, waive individually and expressly any other possible formality.

3. Limitation

Any action in relation to these Terms and Conditions shall be limited and void if not introduced before a competent court within 6 months for decisions and payments or 3 years for other matters, after the subscription to the Notes.

4. Applicable law

The Notes and these Terms and Conditions are subject to Belgian law.

5. Jurisdiction

The Courts and Tribunals of the district of Brussels shall be solely competent for any disputes arising about the Notes and these Terms and Conditions.

IV. Glossary

“Wallonia HealthSpaces IA Compartment”	Assets and liabilities held by the Issuer for the account of the Noteholders and consisting of the Underlying Assets, as well as all Expenses Relating to the Underlying Asset.
“Wallonia HealthSpaces” or “Underlying Company”	Wallonia HealthSpaces SRL/BV rue de Fragnée 104 4000 Liège Belgium BE1037587323
“Closing Date”	14/12/2026 or the date of an early closing of the subscription period or the last day of the period for which the Issuer decides to extend the subscription period in accordance with the Terms and Conditions.
“Effective Date”	The day, which must be no later than 6 months as stipulated above in Title II., section 6 following the Closing Date, on which all the conditions precedent to the issue of the Notes are fulfilled.
“Expenses Relating to the Underlying Assets”	All the costs, charges, taxes and other expenses of any nature disbursed to a third party by the Issuer that may be deducted from the Wallonia HealthSpaces IA compartment (i) which are to be borne by the Issuer in its capacity as owner (including as acquirer or assignor) of the Underlying Assets or which are otherwise necessary for the preservation and management (including the disposal) of the Underlying Assets, or (ii) pertaining to payments to be made by the Issuer to all Noteholders pursuant to the Notes.
“Investor”	A professional or private Investor who invests in a company through the Website.
“Issuer” or “Spreds Finance”	Spreds Finance SA/NV, a company incorporated on 13 September 2013 in the form of a public limited liability company under Belgian law. It is registered with the Register of Legal Entities (Nivelles) under number 0538.839.354. It has a capital of 61,500 EUR, which is entirely paid in.

“Law of 18 December 2016”	The law of 18 December 2016 regulating the recognition and definition of crowdfunding and containing various provisions relating to finance as published in the Belgian Official Gazette on the 20th December 2016.
“Maturity Date”	The date on which the Wallonia HealthSpaces IA Compartment has permanently ceased to hold any asset other than cash as a result of any event or circumstance, including the liquidation of all Underlying Assets or of the Underlying Company.
“Maximum Amount of the Issue”	The maximum amount of the issue as defined in these Terms and Conditions.
“Minimum Amount of the Issue”	The minimum amount of the issue as defined in these Terms and Conditions.
“Net Proceeds”	Any sums in any form (whether in the form of interest, reimbursement of capital, or otherwise) received by Spreds Finance in respect of the Underlying Assets after deduction of the Expenses Relating to the Underlying Assets (to the extent that such Expenses have not been previously debited from the Wallonia HealthSpaces IA Compartment on the occasion of a payment of Net Variable Proceeds).
“Net Variable Proceeds”	The Proceeds that the Issuer has received prior to the Maturity Date after deduction of the Expenses Relating to the Underlying Assets incurred so far.
“Nominal Amount”	The nominal amount of the Notes, i.e. €1 per Note.
“Noteholders”	Any natural person or legal entity appearing in the register of the Notes as holder of one or more Notes relating to the Wallonia HealthSpaces IA Compartment.
“Notes”	The securities issued by the Issuer which are linked to the Wallonia HealthSpaces IA Compartment in accordance with the Terms of Investment.

“Priority Amount”	The sums that must be paid to the Noteholders by the Issuer at Maturity so that the Noteholders achieve a cumulative annual return before taxes of 5 % on the aggregate Subscription Amount paid in respect of all Notes, from the Closing Date until the Maturity Date, account being taken of all Net Proceeds paid by the Issuer prior to Maturity. For the avoidance of doubt, the Issuer in no way warrants tha the Net Proceeds shall at any time be sufficient to allow the payment of that Priority Amount.
“Proceeds”	Any sums in any form (whether in the form of dividends, interest, reimbursement of capital, sale or liquidation proceeds, or otherwise) in respect of the Underlying Assets received by the Issuer.
“Start Date”	The day on which the period of subscription starts, i.e. 07/10/2026.
“Subscription Amount”	For each Note, the sum of Nominal Amount of such Note and of the subscription fee, if any.
"Transition Period"	Maximum 6 months after the Closing Date.
“Underlying Assets”	All assets acquired and held by the Issuer through the allocation of the net proceeds from the subscription of the Notes in accordance with Title I., Section 6, as well as all the proceeds and revenues generated in general by these assets (primarily interests) as long as the Notes remain outstanding.
“Variable Proceeds”	The Variable Proceeds correspond to Proceeds that the Issuer has received prior to the Maturity Date.
“Website”	www.spreds.com