spreds

TERMS AND CONDITIONS
relating to the issuance of
PARTICIPATORY NOTES IRM.Life 1A
with a Nominal Amount of € 1

These Terms and Conditions are dated 08/09/26. They have been prepared in English only, and have not been submitted for approval to any authorities whatsoever.

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

The capitalised terms in these Terms and Conditions have a specific meaning which is explained in the Glossary 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 & Conditions and by the articles of association of the Issuer. The Notes are issued pursuant to a resolution of the board of directors of the Issuer dated 08/09/26 for the Minimal and Maximal Amounts of the Issue indicated in these Terms & Conditions. The Noteholders shall be deemed to have been informed about all the provisions of the Terms & Conditions and of the articles of association of the Issuer prior to subscribing to the Notes and shall be deemed to have agreed to them unconditionally when subscribing to the Notes.

In these Terms & 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 IRM.Life IA Compartment.

I. Nature and status

The Notes constitute debt securities other than bonds of the Issuer and consistute contractual obligations of the Issuer to pay certain sums to the Noteholders in accordance with these Terms & Conditions, which are linked to one or several Underlying Assets. The capital repayment obligation and interest payments depend 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 IRM.Life IA Compartment of the Issuer.

All the Notes are issued for the same Nominal Amount, as this amount is indicated in these Terms & 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 IRM.Life IA Compartment).

2. Form and denomination

The Notes are issued in registered form only. The Notes carry a serial number and each have a Nominal Amount of € I.

3. Currency

The Notes are issued in EUR.

4. 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 registered mail to the Issuer's registered office.

5. 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.

For a transition period (maximum 6 months from the Closing Date), for as long as it has not been invested as indicated above, an amount of € 1 per Note shall 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 IRM.Life IA Compartment as defined below.

If the Subscription Amount is not invested as indicated in (i) of the first paragraph of this section, within 6 months from the Closing Date, 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 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 6 months from the Closing Date, 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 general meeting of Noteholders in accordance with title I, section 12 below.

6. Compartment

6.1.1 Nature and Composition of the IRM.Life IA 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 IRM.Life IA Compartment.

The IRM.Life IA Compartment may incur Expenses Relating to the Underlying Assets as described in title I, section 8.

6.1.2 Rights in the IRM.Life IA Compartment

The IRM.Life IA Compartment constitutes a distinct compartment within the meaning of article 4, §1 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.

6.1.3 Sale of Assets in the Underlying Company

Where Underlying Assets include capital shares, other equity securities, securities issued for an undefinite term generally (including perpetuals as the case may be) constituting rights in or against the Underlying Company, or other Assets which are not fully redeemable or payable at a certain maturity (collectively the "Shares"), the Issuer may (but is in no way under the obligation to actively seek to) sell such Shares.

Any decision of the Issuer to sell any Shares shall be subject to the approval of Noteholders representing at least 75% of the Notes then outstanding. The Noteholders shall be invited to decide on (i) the number of Shares to be sold, and (ii) the minimum average consideration to be paid to the IRM.Life IA Compartment for the sale of such Shares. The Issuer may refuse to disclose the identity of the potential buyer(s) and may request a decision of the Noteholders even at a time when no purchase offer has yet been received by the Issuer.

The decision of the Noteholders may be subsequent to the execution by the Issuer of a sale agreement in respect of the Shares, subject to the condition precedent of such decision of the Noteholders.

Any decision of the Noteholders hereunder shall be either passed in a general meeting of Noteholders or otherwise made in accordance with the articles of association of the Issuer.

7. 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 provided by article 4 §1 1°-3° 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 IRM.Life.

8. Expenses Relating to the Underlying Assets

The IRM.Life 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 IRM.Life IA Compartment if they have been approved, upon a proposal made by the Issuer, by the general meeting of Noteholders held in accordance with the articles of association of the Issuer and 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 general meeting of 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 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 IRM.Life 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. 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.

9. Distributions to Noteholders

9.1.1 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.

9.1.2 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 10.1.3 shall apply, mutatis mutandis, to any payment obligation of the Issuer pursuant to this section 9.

10. Maturity Date and Reimbursement

10.1.1 Term

The Notes are issued for an indefinite period.

The Notes shall expire at maturity. The date of maturity is the date on which the IRM.Life 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").

10.1.2 Amount to be reimbursed

The Issuer is not bound to reimburse the nominal amont 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 IRM.Life 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, 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 amounts 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), there is no calculation of Priority Amount at that moment and 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 IRM.Life IA Compartment on the Maturity Date which exceeds the Priority Amount (if any).

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

10.1.3 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 7th 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 7th business day after the expiry of the period during which the Issuer may be required to pay such obligations or taxes.

11. Representations and warranties of the Issuer

11.1.1 Exclusive rights to the IRM.Life 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).

12. Representation of the Noteholders

12.1.1 General

The general meetings of Noteholders will be convened to pass resolutions affecting the rights or the economic position of the Noteholders such as any decision to modify the Terms and Conditions of the Notes, a decision to amend the rights and obligations of the Issuer in respect of the Underlying Assets in accordance with the articles of association of the Issuer or a decision to incur Expenses Relating to the Underlying Asssets, which may result in a situation where Noteholders shall be invited to pay additional money to the Issuer to cover the financing of such expenses. Such meetings will be held in accordance with the articles of association of the Issuer.

The general meeting of the Noteholders, regularly constituted, represents all the Noteholders. The decisions taken by the general meeting are compelling for all Noteholders, even for the Noteholders who are absent or dissident.

12.1.2 Convening the meeting

The general meetings of the Noteholders shall be convened and held in accordance with the Code of Companies and Associations (insofar as none of the provisions of the articles of association of the Issuer divert from it pursuant article 51 of said articles of association) and with the articles of association of the Issuer.

The board of directors and the auditor of the Issuer may convene a general meeting of Noteholders. They must convene this meeting at the request of the Noteholders

representing one fifth of the amount of the outstanding Notes.

Without prejudice to article 7:165 of the Code of Companies and Associations, the convening notices to a general meeting contain the agenda and are communicated fifteen days prior to the meeting of Noteholders. The agenda contains an indication of the topics to be covered, as well as draft proposals which will be submitted to the meeting.

The convening notices shall be sent by email sent directly to the personal address of the Noteholders as mentioned in the subscription form or communicated afterwards to the Issuer. The Noteholders, by subscribing to the Notes, waive individually and expressly any other possible formality, in particular regarding the formalities for convening notices to the general meetings of the Notes. This concerns also any other notifications which must be made by the company to the Noteholders.

12.1.3 Quorum and majority

The general meeting deliberates and adopts resolutions validly if at least half of the Notes is present or represented. If this condition is not fulfilled, a new convening notice is required, and the second meeting will deliberate and decide validly, irrespective of the number of outstanding Notes that is represented.

The resolutions are adopted by the general meeting of Noteholders by majority of three quarters of the votes present or represented. Each Note carries one vote.

The meeting may not deliberate on items that are not on the agenda, unless all the Notes are present or represented and it is so decided by unanimous consent. The unanimity so required is established if no opposition has been recorded in the minutes of the meeting.

For all additional information relating to the general meetings of Noteholders, reference is made to articles 7:162 and following of the Code of Companies and Associations (to the extent that they do not conflict with these Terms & Conditions or with the articles of associataion of the Issuer) and to the articles of association of the Issuer.

12.1.4 Power of attorney with regards to the Underlying Assets

The Issuer will take all necessary actions to manage the Underlying Assets and the rights attached to the Underlying Assets (e.g. voting rights) as a bonus pater familias and in the sole interest of the Noteholders. If the Issuer were to grant a power of attorney to a third party to exercise the rights in relation to the Underlying Assets, that power of attorney shall explicitly state that the proxy holder can only act in the sole interest of the Noteholders.

12.1.5 Characteristics of the shareholders' agreement

The Issuer may accept the clauses as summed up in the list below to be included in the shareholders' agreement, without organising a general assembly of Noteholders:

- A tag-along clause which enables investors to sell a proportionate share of its participation in the Underlying Company should another shareholder or multiple other shareholders decide to sell;
- A prior approval clause that forces a shareholder to obtain the agreement of the remainder of shareholders or the board of directors before being able to sell its participation in the Underlying Company;
- A drag-along clause to the extent that at least a majority of 50% + 1 of shares is required for the other shareholders to be forced to sell their participation in the Underlying company;
- A lock-up clause that prohibits the transfer of any shares of the Underlying Company for a certain period of time, but only to the extent that the maximum duration is 5 years after the Contribution in exchange for shares;
- A pre-emption right obliging all shareholders, prior to being able to sell their participation in the Underlying Company to a third party, to offer their shares to the existing shareholders;
- Clauses setting out a specific majority or imposing unanimity for certain important decisions at the general meeting;
- Clauses creating dilutive instruments (e.g. stock option plan, warrants, etc.), but only to the extent that the shares distributed account for a maximum of 20% of the contributions in the Underlying Company;
- Clauses arranging for the exit out of the capital of the Underlying Company by Spreds Finance which provide that after a period of at least 5 years, all the shareholders must accept the most favourable offer of acquisition made to them.

Any clauses deviating from the aforementioned list will be subjected to the approval of the general meeting of Noteholders before Spreds Finance may become a party to the shareholders' agreement of the Underlying Company.

13. Anticipated date of issue

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

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 1,500,000 € (the "Maximum Amount of the Issue").

2. Pricing

A Subscription Fee amounting to 5.00% of the Nominal Amount is charged by the Issuer to cover the issue expenses and to pay for the analysis, monitoring and realisation of the investment by the team of analysts and management.
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 08/09/26 (the "Start Date") to 07/12/26 (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 07/12/26 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 07/12/26 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 07/12/26. 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 IRM.Life 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, to the largest extent permitted by law, the possibility to ask questions to the Underlying Company on the Website. If the Underlying Company chooses to answer these questions, the Underlying Company's answer will be published on the Website.

The candidate Investor may subscribe to the Notes online directly, by email or by sending a printed and signed subscription form to the Issuer's headquarters. 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.

The candidate Investor makes a secure payment immediately online or commits to making a bank transfer on the blocked account reserved for the offer within the stipulated timeframe. The payment seals the subscription which is otherwise not validly completed.

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, and must be de facto received by the Issuer ultimately on the Closing Date.

The Subscription Amount is blocked on an account opened by the Issuer for the IRM.Life IA Compartment 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 following cumulative conditions are fulfilled at the latest 6 months after the Closing Date:

- The total net amount of firm commitments of subscription to the Notes (subscription fees excluded, if any) reaches at least the Minimum Amount of the Offer,

The total amount of firm commitments of subscription to the Contribution in exchange for shares reaches at least 25,000 € and does not exceed 3,000,000 €.

- The subscription price of the IRM.Life shares (including issue premium) to which Issuer will subscribe is based on a valuation of IRM.Life before the Contribution in exchange for shares not exceeding 7,500,000 €.
- The Issuer is granted equal rights in terms of transferability of the shares of IRM.Life as those stipulated for the benefit of the other investors participating in the Contribution in exchange for shares and the Issuer is granted a tag along right with regard to one or many shareholders of in the sense that in case of transfer of shares of the company by the designated shareholder (including the sale, transfer, exchange, etc. of shares) the Issuer will be able to transfer its shares in IRM.Life at the same time, in the same proportion and under the same conditions.

The Issuer checks if such conditions precedent are fulfilled at the latest 6 months after the Closing Date ("Effective Date"). In case one or several of these conditions is not fulfilled on 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.

The candidate Investors receive these messages when:

- The transaction relating to the subscription is confirmed;
- News is published in the space dedicated to candidate Investors in the Underlying Company;
- The subscription period is at seven days from its closing, with an indication about the progression of the subscription objective;
- The subscription period is closed with the final result of the subscription and the definitive confirmation of the subscription or of its cancellation.
- The condition precedent to the issue and subscription of the Notes are fulfilled.

8. Allocation of the Notes

The allocation of the Notes is done by chronological order of the subscriptions received and validly completed.

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. Sale restrictions

The Notes are offered to the public in Belgium only.

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 IRM.Life IA Compartment has permanently ceased to hold any assets.

2. Information for Noteholders

The Issuer is legally bound to provide a yearly overview to Noteholders of all costs associated with the use of the services of the Issuer. In addition to this, the Issuer is bound to provide the same financial information to Noteholders as is available to all those holding assets in the Underlying Company of the same category as the Issuer.

All notifications that must be made by the Issuer to Noteholders (including convening notices to general meetings of shareholders or of Noteholders) shall be validly made by e-mails sent directly to the personal address of the Noteholder, as well as by posting on the Website. The Noteholders, by subscribing to the Notes, waive any other possible formality, in particular for convening notices to general meetings of Noteholders.

3. Limitation

Any action in relation to these Terms and Conditions shall be limited and void if not introduced before a competent court within 3 years after the date on which this payment was due.

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.

6. Pre-contractual reflexion period

Prospective non-sophisticated investors benefit from a reflection period during which they can revoke their subscription without giving a reason and without incurring a penalty. The reflection period starts at the moment the prospective non-sophisticated investor makes an offer to invest or signals its expression of interest and expires after

four calendar days therefrom. More information can be found in the FAQ (www.spreds.com/faq).

7. Rules for the provision of crowdfunding services

The Crowdfunding service Provider shall act honestly, fairly and professionally in the interests of the Noteholders and shall ensure that the information provided to Noteholders meets the quality requirements. These Terms & Conditions are provided to the Noteholders on a durable medium. Pursuant to Regulation (EU) 2020/1503 of the European Parliament and the Council of 7 October 2020 on European corporate crowdfunding service providers and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, the Crowdfunding service Provider will create client files and keep them for at least 5 years after the end of the client relationship.

The Issuer is managed in the exclusive interest of the investors and in compliance with the specific rules for financing vehicles.

IV. Glossary

“IRM.Life 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.
“IRM.Life” or “Underlying Company”	IRM.Life Avenue Kersbeek 308 1180 Uccle pending incorporation
“Contribution in exchange for shares”	The contribution in exchange for shares of the Underlying Company to which the Issuer will subscribe, following a successful issue, for a minimum amount of 25,000 € and a maximum amount of 3,000,000 €.
“Closing Date”	07/12/26 or the date of an early closing 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.
“EU Regulation 2020/1503”	Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937.

“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 IRM.Life 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 was incorporated on 13 September 2013 in the form of a public limited liability company under Belgian law. It is registered with Crossroads Bank for Enterprises under the enterprise number 0538.839.354. Its registered office is situated Rue des Colonies 11, 1000 Brussels, Belgium. Spreds Finance is an entity destined to serve as the ‘financing vehicle’, to be understood in the light of Article 2, §1, (q) of EU Regulation 2020/1503, that enables Spreds SA/NV (its parent company as described under Section 3 of the present Title) to exclusively provide crowdfunding services in the form of taking equity or debt participations in enterprises.
“Crowdfunding Service Provider” or “Spreds SA/NV”	Spreds SA/NV is a crowdfunding service provider approved by the FSMA (Financial Services and Markets Authority, Rue du Congrès 12-14, 1000 Brussels) in Belgium. Spreds SA/NV can be reached via info@spreds.com.
“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 IRM.Life 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 IRM.Life 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 IRM.Life IA Compartment.
“Notes”	The securities issued by the Issuer which are linked to the IRM.Life 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. 08/09/26.
“Subscription Amount”	For each Note, the sum of Nominal Amount of such Note and of the subscription fee, if any.
“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 5, 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

Tax Shelter

The present investment opportunity is eligible for an income tax reduction for Belgian Investors under the Belgian start-up Tax Shelter fiscal incentive scheme. The reduction of up to 45% of the total Nominal Amount of Participatory Notes invested will be applicable due to the fact that the underlying assets are shares in a micro-enterprise. This means the total fiscal advantage will thus amount to a maximum of 0.45 € per Participatory Note subscribed to by the investor.

Selection process

Each company goes through three steps in the selection process.

I. The algorithm: The company appies online, checking whether or not it's eligible to for a campaign via the Issuer.
2. The Collective Intelligence: Every company gets the opportunity to test its product/service on the market. In addition, the diversity of members of the Crowdfunding service Provider allows them as a whole to analyse the different aspects of each company presented to them.

Conflict of Interest Policy

Should a conflict of interest arise between the Issuer and/or Spreds SA/NV, the conflict of interest rules, as provided for in the Code of Companies and Associations, will be followed.