

# spreds

## General Terms & Conditions

In force as from the 5 September 2024.

**Every Web user visiting the Website [www.spreds.com](http://www.spreds.com) is invited to carefully read carefully these General Terms & Conditions before browsing and using the Website.**

**The General Conditions will be provided to all Members on a durable medium upon the moment of their registration. The General Conditions are equally available on a durable medium in the online Account of the Member.**

Everyone browsing the pages of the Website, or signing in as a Member of Spreds, is irrefutably presumed to have read and to have agreed unconditionally to these General Terms & Conditions.

### I. Definitions

#### **Account**

An account opened in the name of and for the account of a Member of Spreds.

#### **Company**

Any private individual or legal entity, which is a Member of Spreds, selected by Spreds with a view to a Crowdfunding operation and which has concluded an agreement with Spreds for this purpose.

#### **Conditions**

The contractual conditions that determine the rights and obligations of Spreds Finance and the Members in relation to the Notes subscribed by the Members.

#### **Crowd**

The general public investing indirectly in the form of instruments issued by Spreds Finance, in the Companies proposed by Spreds.

#### **Crowdfunding**

A financing operation offered on the Platform through the issuance of Notes by Spreds Finance, intended to raise funds from the Crowd for the purpose of an investment, in the form of a participation in capital or in the form of a loan, by Spreds Finance in a Company.

#### **Crowdfunding Law**

The Law of 18 December 2016 on the Regulation and Delimitation of Crowdfunding

and Containing Various Fiscal Provisions as published in the Belgian Official Gazette on the 20th December 2016.

### **Crowdfunding Regulation**

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.

### **FSMA**

The Financial Services and Markets Authority having its seat at 12-14 Rue du Congrès in 1000 Brussels.

### **General Conditions**

The present general conditions of Spreds, as they may be modified over time, it being understood that the updated version will be available via a hyperlink at the bottom of each page of the Website.

### **Key Investment Information Sheet**

An Issue Document drawn up by a Company, with the guidance of Spreds, in conformity with the provisions of the Crowdfunding Law and the Crowdfunding Regulation. It is not subject to prior approval of the FSMA. However, the FSMA has the power to do an a posteriori review.

### **Investor**

Any Member having invested by means of a Transaction.

### **Issue Document**

A document containing information relating to the Company and the functioning of Spreds Finance and setting out the modalities of the Crowdfunding operation concerned, in the form of the Conditions or, in the case of a public offering, in the form of a Key Investment Information Sheet or a Prospectus.

### **Member**

Any private individual or legal entity, which has completed the formalities online using the Website to create an Account with Spreds and having received an email from Spreds with confirmation of the opening of his Account with Spreds.

### **Spreds**

Spreds SA, a limited company incorporated in Belgium, recorded in the Crossroads Bank for Enterprises (RPM Nivelles) under number VAT BE 837.496.614, having its company headquarters at Rue des Colonies II, 1000 Brussels, Belgium.

### **Spreds Finance**

Spreds Finance SA, a limited company incorporated in Belgium, recorded in the Crossroads Bank for Enterprises (RPM Nivelles) under number VAT BE 538.839.354, having its company headquarters at Rue des Colonies II, 1000 Brussels, Belgium. Spreds Finance is a special purpose vehicle within the meaning of the Crowdfunding Law and is controlled by Spreds.

### **Notes**

The securities issued by Spreds Finance in accordance with their Issue Document within the framework of a Crowdfunding operation organized by Spreds.

### **Online Profile**

The online profile prepared for the Company by a representative of the Company that will be published on the Website. This Online Profile contains information concerning the Company, the project and the team. An explanatory video may also be provided.

### **Prospectus**

An Issue Document approved by the FSMA. It contains the necessary information required for an investment and complies with the demands of the Law of 11 July 2018 on the Offering of Investment Instruments to the Public and the Admission of Investment Instruments to Trading on a Regulated Market.

### **Platform**

The platform accessible to Members online on the Website, allowing them to participate in a Crowdfunding or other operation and to see information regarding their Account.

### **Risks**

The risks related to an investment in one of the Companies as described in an Issue Document that have to be read and analysed by every Member before subscribing to Notes.

### **Transaction**

Any subscription to financial instruments according to the terms and conditions of the Crowdfunding or other operation as described in the respective Issue Document.

### **Website**

[www.spreds.com](http://www.spreds.com)

### **Web user**

Any private individual or legal entity browsing on the Website and using the modalities and functionalities of the Website, including Members.

## **II. Subject of these General Terms & Conditions**

These General Terms & Conditions govern:

- All browsing on and use of the Website by Web users, with the Website providing Web users mainly with general information about the services offered by Spreds and the Companies registered with Spreds for selection or financing and/or financed by Spreds Finance;
- All browsing on and use of the Website and of the Platform by its Members, as well as generally all the services of Crowdfunding and other services or functionalities offered by Spreds and Spreds Finance to Members; certain pages and functionalities of the Website being exclusively reserved to the Members.

### III. General Provisions and Mission of Spreds

Spreds operates a Crowdfunding platform that allows the public to finance, through Spreds Finance, innovative companies in the form of a loan or equity stake.

Spreds seeks to allow individuals to invest indirectly through the financing vehicle Spreds Finance, of which it is the controlling shareholder and managing director, in innovative Companies and, if possible, alongside professionals, according to the same financial conditions as these professionals.

The basic idea of Crowdfunding, according to Spreds, is that many individuals invest a small amount in the course of a Crowdfunding operation launched on the [www.spreds.com](http://www.spreds.com) site, and the sum of these investments enables a Company to be financed. The amounts invested are collected in Spreds Finance and then released to the benefit of the company being financed when the expected total amount is reached within a specified time. Otherwise, the money is refunded to the Investor.

Spreds shall act honestly, fairly and in a manner that can be expected from a professional actor in the Crowdfunding sector. In order to guarantee compliance with these values, Spreds is subject to different regulatory instruments. These have been implemented with a variety of rationales, of which the most prominent is the adequate protection of consumers. Most prominently, the activities of Spreds are governed by the laws and regulations stipulated below.

As Spreds provides alternative financing services, it is subject to the Crowdfunding Law and the Crowdfunding Regulation. These laws regulate the legal status and certification of platforms providing crowdfunding services. Receiving this certification allows a certain platform to conduct Crowdfunding, but also allows these platforms to provide the associated tax advantages to its Investors. Within the framework of this law, Spreds also warrants to not:

1. receive and hold funds and investment instruments owned by its Members;
2. provide investment services as described by art. 2, 1° and 2° of the Law of 25 October 2016 concerning the access to the business of investment services and concerning the status of and supervision on wealth-management and investment advisory companies, this implies more concretely that Spreds:
  - will not receive, transmit or execute orders relating to financial instruments,
  - will not conduct an investment advice activity as defined in art. 2, 9° of the aforementioned law of 25 October 2016 and will not give personalised recommendations as defined in art. 2, 10° of the aforementioned law,
  - will not place any financial instruments as defined art. 2, 1°, 7 of the law of 25 October 2016 and top of that will not conduct any wealth management

activities as defined in art. 2, 8° of the aforementioned law;

3. exercise an activity of mediation that requires a status as sanctioned by art. 1.9, 2° of the Code of Economic Law;
4. act in the capacity of a financial or qualified intermediary as described in art. 2, 9° and 10° of the law of 2 August 2002 concerning the supervision of the financial sector and the financial services;
5. act as an agent of a payment institution as described in art. 4, 15° of the law of 21 December 2009 on the status of payment institutions and institutions for electronic money;
6. act as a mediator in banking and investment services as described in art. 4 of the Law of 22 March 2006 concerning de mediation in banking and investment services and the distribution of financial instruments;
7. hold a mandate or power of attorney on the accounts of its Members;

Book VI of the Code of Economic Law (as introduced by the Law of 21 December 2013 on the insertion of Book VI of the Code of Economic Law (...)) to the extent that this code is applicable to all Transactions with regards to consumers and has special attention for the protection of consumers in a digital context and with regards to the provision of financial services.

## **IV. Operation and organisation of Spreads Finance**

Spreads Finance is an intermediate special purpose vehicle between Investors and Companies that enables the fundraising Companies to avoid having to manage a large number of small shareholders.

For each Crowdfunding operation, a compartment is created in this vehicle. The amount raised from the Crowd is collected in this compartment and this compartment then invests in the Company and will hold the investment in this Company (be it in shares or bonds emanating from a loan). These compartments are partitioned so that the risks of one compartment cannot contaminate another compartment. Each compartment is the subject of separate accounting treatment, in conformity with the Crowdfunding Law.

In legal terms, the Investor is not a shareholder of the Company and does not benefit from shareholder rights (such as the right to participate in the general meeting, voting rights) in the Company. On the other hand, the Issue Documents provide that certain decisions taken by the Company cannot be adopted without the authorisation of the Investors having invested in the Crowdfunding operation of the Company.

Economically, Spreads Finance allows the Investor to have the same exposure as if the

investor had invested directly in the Company. The investor, therefore, carries the same risks. The financial returns earned by Spreds Finance for its investment in the Company will be transferred to the Noteholders of that compartment, subject to any fees or commissions withheld by Spreds Finance or Spreds.

The management of Spreds Finance and of the shareholding or loans in the financed Companies is operated by Spreds and is conducted as can be expected from a professional actor in the Crowdfunding sector up to the transfer or liquidation of such shareholding.

Spreds Finance cannot change the rights and obligations of Investors arising from their investment in the special purpose vehicle unilaterally if these changes would have a negative economic impact on the Investors.

During the period of investment in the compartment of Spreds Finance, the Investors receive the same financial information relating to the Company that they have chosen as the shareholders of this particular Company holding the same category of shares as Spreds Finance.

## **V. Financial instruments offered**

In return for their investment, the Investors receive a Note issued by Spreds Finance and whose conditions are described in the Issue Document.

The Notes are subjected to Belgian law and represent a debt towards the issuer, Spreds Finance.

The Notes have an undetermined duration and are denominated in euro (subject to exception). They offer no guarantee to a specific yield or a repayment of the capital. The yield and amount reimbursed depend entirely on the performance of the investment made by Spreds Finance with the proceeds of the issuance of the Notes.

The subscription price is the value of the Note, this is the amount invested by the Investor. This price does not take into account the subscription fees and the payment fees.

The issuance conditions of the Notes and the risks relating thereto are described in the Issue Document written for each Crowdfunding operation.

Any investor considering subscribing to the Notes must conduct its own analysis of the solvency, business, financial condition and prospects of Spreds Finance and the Company on the basis of the information provided in the Issue Document, the Online Profile or on the Website. The Company information available on the Online Profile is provided exclusively by the Company and the Key Investment Information Sheet is drawn up under the sole responsibility of the Company, as stipulated by the Crowdfunding Regulation.

## **VI. Enrolment of Members**

In order to become a Member and to open an Account, the Web user must fill out an enrolment form on the Website online, provide the documents requested to Spreds and agree explicitly online to these General Terms & Conditions.

Enrolment of a private individual as Member is exclusively reserved by Spreds to persons who are of legal age (having reached the age of 18 or more) and possessing the legal power to act and enter into contracts. Enrolment of a legal entity as a Member requires that they provide the valid incorporation or contractual documents and that the formalities of enrolment are performed by persons validly authorised to represent the legal entity concerned.

Spreds is obliged by the Crowdfunding Regulation to verify the knowledge and experience of the Members prior to their investment. It does this through a test and simulation that are placed on the Website. Both must be completed before a first investment in a Crowdfunding offer can be made. In the event that Spreds estimates that, on the basis of answers provided by the Member, the latter does not have sufficient knowledge and experience to invest on its website, the Member receives a specific warning inviting the Member to become better informed about the types of proposed investments and their risks. The Members may take the test again through their Account whenever they want, and, after two years Members will need to pass the test again.

Enrolment as a Member allows one, in particular, to participate via the Platform in Crowdfunding operations, to have an exchange with the Companies, to view information about one's Account, and to have access to other functionalities of the Website reserved for Members.

The Members undertake to keep their usernames and passwords reserved for them strictly confidential (hereinafter: the "Confidential Codes") and in particular not to transmit them, divulge them or leave them accessible to third parties. It is forbidden for any Member to access the pages reserved for another Member by using codes of which he became aware by whatever means, and with or without the latter's Member knowledge, except in cases of specific power of attorney granted by that other Member under his full and complete responsibility.

The Members state that they are perfectly aware of the fact that Spreds is not able to verify the identity of the person using, as the case may be, the Confidential Codes of a Member to access the latter's Account and to perform Transactions. Spreds has the right to presume that every Transaction on the Account or any other operation carried out on the Website by means of Confidential Codes of a Member have been performed by that Member or with his authorisation. Except for fraud or gross negligence by Spreds, the Member alone shall bear all the harmful consequences, whether financial or otherwise, or any possible failure to make a profit which results

from the fraudulent or unauthorised use of his Confidential Codes by a third party, whether a Member or not.

## **VII. Remote contract and right of withdrawal**

### **Enrolment as a Member and adhering to the General Terms & Conditions**

If the contractual relationship with the Member is concluded remotely, particularly online on the Website, the Member has the right to retract his enrolment as a Member from Spreds and to retract his acceptance of these General Terms & Conditions, by sending an email to Spreds as follows: info@spreds.com or by sending a letter by post to Spreds at its company headquarters (as shown above in the definition of Spreds). The Member has a time limit of 14 calendar days to withdraw starting from the day when the contractual relationship was concluded remotely or counting from the day when the Member received the contractual conditions and information required if this date came after the conclusion of the relationship. This right is exercised without penalties and without setting out the reason.

## **VIII. Communications and language**

The communications of Spreds with Members can be validly operated by display on the Website in the dedicated Account space of the Member, by email to the Member's email address provided during enrolment or notified later to Spreds using the functionalities put at his disposal by Spreds, and, as the case may be, by ordinary mail or registered mail to the address communicated by the Member at the time of his enrolment or notified later to Spreds using the functionalities put at his disposal by Spreds (in particular for a Member to modify the data in his Profile in the dedicated Account space on the Website).

An acceptance communicated in the form of clicking on a window or box provided for this purpose on the Website shall be construed as an electronic message addressed by the Member to Spreds.

The Members can validly communicate with Spreds by means of the functionalities placed at their disposal on the Website, by email to the email addresses communicated by Spreds or in response to an email coming from Spreds, or by registered mail to the company headquarters of Spreds (whenever these General Terms & Conditions or other contractual provisions so require).

The language of communications with Spreds is one of the available languages proposed by Spreds (Dutch, French or English) in which the Member filled out his request to be enrolled online on the Website. The Member can modify the language of communication at any time by modifying his 'Language Preference' in his dedicated



Account space. These General Terms & Conditions are also available in French and in Dutch.

## **IX. Member Account**

The act of creating an Account and becoming a Member gives rise to the creation of dedicated Account web space, for the Member in which he will be able to consult the information Spreds detains from the Member but also all documents relevant to the Crowdfunding operation the Member has subscribed to. This web space will thus contain an overview of the personal information entered upon registration, with the Member having the ability to alter any of these inputs should this be necessary.

Once the Member has subscribed to one or more Crowdfunding operations on the platform, his personal web space shall also contain all documents pertaining thereto, namely its Notes certificates but also the Tax Shelter certification documents required for its annual tax declaration will be automatically created and available here. On the personal web space, for every Transaction, the Member will find activity reports whenever a Company has drafted them.

## **X. Proof**

Web users agree that all records made by Spreds of the data relating to contracts, Member Accounts, accounts, Transactions and other operations on the Website and, in particular, access to the Website and to the Accounts, and the communications between parties, on a durable electronic medium or in Spreds' information systems have the same probative force as an original signed document in paper unless proven otherwise.

All subscriptions online on the Website to a Transaction or to any other operation, or any adherence with any contractual provision using the functionalities of the Website are valid between the parties and the proof of this subscription or adherence can be brought by Spreds by all electronic means. By using the specific functionalities of the Website, the Web user is also presumed to have accepted the specific provisions that apply such as are available on the Website. Web users undertake not to use the services or functionalities for which they do not accept the specific conditions.

By exception to article 1341 of the Civil Code, independently of the deed and of the sum concerned, Spreds and the Web users agree that the parties can bring proof of any fact or act by any means legally admitted in commercial dealings, in particular by means of copies or other reproductions, whether electronic or not, of documents which, unless proven otherwise, shall have the same probative force as the original.

## **XI. Transactions and Subscriptions of the Notes**

## Transaction

Any Member can complete on the Platform any Transaction in a Crowdfunding operation launched by Spreds on its Website according to the modalities of this Crowdfunding operation as stipulated in the Issue Document. Subscription fees are withheld from investments by the Members, as stipulated in the Issue Document of the Crowdfunding operation concerned. Before subscribing to any Transaction, the Members are required to take cognisance of and to read carefully the Issue Document concerned and the information contained therein in particular concerning the Notes, the underlying, the conditions, remunerations, costs and applicable taxes, the related risks, etc.

In case an oversubscription of a Crowdfunding operation arises and/or there is dispute regarding the moment the Transaction was completed, and insofar as there are no oversubscription clauses provided for the Crowdfunding operation in question, Spreds will apply the following rules:

1. Transactions are received on a 'first-come, first-served' basis.
2. Only complete Transactions will be assigned to a Crowdfunding operation. A complete Transaction is a Transaction whereby an amount equal to the amount indicated during the online subscription process and with the corresponding reference is received by Spreds within the timeframe indicated during the online subscription process.
3. Complete Transactions will be ranked as follows:
  1. The Transaction created at the earliest date and time whereby payment is received within the timeframe indicated during the online subscription process
  2. The Transaction created at the same date and time as here above whereby payment is not received within the timeframe indicated during the online subscription process.

By way of example: if a Crowdfunding operation is oversubscribed, the following ranking will be used to accept subscriptions:

1. Transactions made on 1 January whereby Spreds received the funds by 5 January
2. Transactions made on 3 January whereby Spreds received the funds by 7 January
3. Transactions made on 1 January whereby Spreds received the funds by 10 January

This means that if the offer is fully subscribed with Transactions from scenario I, the

Transactions from scenario 2 and 3 will be refused. In case Transactions from scenario 1 are annulled (for example because of the exercise of the pre-contractual reflection period), other Transactions from scenario 1 will have priority, followed by Transactions from scenario 2 and the Transactions from scenario 3.

## **Subscription to Notes**

In case a Crowdfunding operation closes successfully, after the fulfilment of all conditions mentioned in the Issue Document, Spreds shall make the respective inscriptions in the Accounts for execution of the Transactions, and in particular, shall proceed with inscription of the respective number of Notes in the Member Account, in accordance with the Conditions of the Notes such as are included in the Issue Document or notified later on to the Members. Spreds also undertakes to process transcriptions of possible later transfers of Notes in the various Accounts concerned upon the request of the assignor, owner of the Notes, and of the Member-transferee.

In case an liquidation event occurs as defined in the conditions of the Notes contained in the Issue Document or notified later to the Members, and after reimbursement to the Members of the entire sum owed by Spreds in relation to the Notes, the inscriptions of the Notes shall be deleted in the Accounts concerned and removed from the registers of the Notes concerned.

The Transactions realised by the Members or any other operation by a Member, are executed by the latter knowingly and at their sole risk, the Members acknowledging in this regard having been informed by means of the Issue Document of the risks relating to any participation in a Crowdfunding operation in general, and to the Notes and their underlying for each specific operation in particular. In this regard and except for contrary provisions in the Issue Document, the Members acknowledge being perfectly aware of the fact that the Notes do not offer any guaranty, that Members can lose the entire amount invested, and of the fact that the past performance of Notes or of their underlying do not provide any guaranty as to future returns.

Investments made using the Platform are not, to the knowledge of Spreds, covered by any guarantee fund or other mechanisms of compensation.

In case of divergence between the information on the Website or any other information coming from Spreds concerning an operation (whatever its form: newsletter, email, other) and the Issue Document, the information in the Issue Document shall prevail, except in cases of express derogation to the Issue Document or updates to it.

## **XII. Other obligations and prohibitions applying to Members**

Each Member is authorised to open just one Account. Spreds reserves the right to exclude at any time a Member who has made multiple enrolments on the Website and

to cancel all the Transactions made on one or several of his Accounts. In such cases, the Member shall automatically owe to Spreds any amount received onto his Account(s) and shall solely support any damages, whether direct or indirect, resulting from these multiple inscriptions, cancellations and/or from his exclusion as a Member.

Web users undertake to provide Spreds at any time with correct, complete and non-misleading information, as well as, upon any request, to respond to any reasonable request for additional information requested by Spreds. They undertake additionally to update the information provided to Spreds and to inform Spreds in writing about any modification in the information as soon as possible using all functionalities put at their disposal by Spreds on the Website.

Web users undertake to use the Website, the information available on the Website and generally all information received from Spreds by any other means (newsletter, email, etc), and under whatever form, in an appropriate manner and in good faith in accordance with the purpose and objective of this information.

Web users undertake not to disturb access to the Website and to the Platform, not to modify the Website or its contents, not to transmit viruses or other logic bombs and, generally, not to commit other deeds fraudulently, in bad faith or which might be qualified as IT crimes.

The Members undertake to realise their Transactions in good faith, with respect for the Issue Document and its objective, and not to execute Transactions for fraudulent or illegal purposes, or in a manner willingly prejudicial to Spreds. Members undertake to use for their Transactions only funds coming from a legal activity and which do not contravene the applicable provisions with respect to preventing the use of the financial system for money laundering or financing terrorism.

Members acknowledge being aware and agreeing that the rights which they enjoy in dealing with Spreds with respect to the Notes that they hold on Account are exclusively limited to the specific account on the books of Spreds Finance relating to the Notes concerned, and are proportional to the number of Notes concerned that they hold on their Account, without having a right of recourse against any other account relating to other Notes open in the books of Spreds.

In case a Member finds that fraudulent or unauthorised use has been made of his Account or of his confidential codes by third parties, the Member undertakes to inform Spreds without delay orally, followed by an immediate confirmation in writing. In such cases, Spreds shall block the Account and the codes without any delay and shall reactivate the Account only after sending new Confidential Codes to the Member concerned.

Web users are solely responsible for the requests, messages, etc. that they post on the Website using the functionalities of the Website, and of their contents. Spreds cannot

be held responsible for the consequences of fraudulent, illicit, harmful or non-authorized use, of such requests and messages by the Companies, other Web users or third parties.

Members are prohibited from entering into contact, in whatever manner or by whatever means, with the Companies on the Website other than by placing requests and messages which they can send using the functionalities of the Website.

Spreds reserves the right to exclude any Member who does not respect the aforementioned obligations. In case of such exclusion, the positions on the Account shall be closed in accordance with the modalities shown in article XII designated "Termination by Spreds." Spreds shall also have the right to obtain indemnification from the Member for any damages caused to Spreds by the Member's failure to meet his aforementioned obligations or by any other fraud or harmful behaviour coming from the Member.

### **XIII. Obligations of Spreds**

Spreds undertakes to select Companies and to prepare the Crowdfunding operations, as well as the information disseminated by Spreds relating to these Crowdfunding operations, in an honest manner and in good faith. Spreds shall try in a general manner to be sure that the information contained on the Website is correct at the time it is posted online. Except for gross negligence or fraud, Spreds cannot be held responsible for errors, omissions or information that is incomplete, imprecise or obsolete that appears on the Website or in information available via the Website. The attention of Members is expressly directed to the fact that for the information relating to Companies on the Website, for other information and communications coming from Spreds as well as in the Issue Document, Spreds relies on the information received from the Company without performing due diligence or in-depth verification of this information or, of the financial plan or of the Company. Thus Members themselves should perform their own analysis on the solvency, the business, the financial situation and the prospects of the Companies. It is up to them, if necessary, to gather advice from a professional financial adviser before entering into each Transaction in order to verify in particular whether the intended Transactions are in conformity with their expectations and objectives and with their personal financial situation.

Spreds undertakes to issue the Notes and to execute the operations and to make payments and reimbursements relating to these Notes, in accordance with the terms and conditions of the Notes as contained in the Issue Document concerned.

Spreds is not required to provide permanent information to the Members concerning the Companies and in this regard it undertakes only to 1) allow the Companies, via the Website, to keep Members holding Notes relating to these Companies informed about the changes in these Companies and recent important activities concerning these

Companies 2) to provide Members with the same financial information relating to the Company that they have chosen as the shareholders of the Company holding the same category of shares as Spreds Finance.

Generally, Spreds' obligations in the context of its relationship with its Members are, except when there is an express indication to the contrary, obligations of means ('obligations de moyens/middelenverbintenissen') and not of results ('obligations de résultat/resultaatsverbintenissen').

## **XIV. Prevention of conflicts of interest**

Spreds undertakes to comply with the legal rules regarding conflicts of interest on the part of its directors.

Members are invited to read Spreds' Conflict of Interest Policy.

## **XV. Tax advantages**

### **Tax Shelter**

Equity investments in some companies by individuals subject to Belgian personal income tax or taxes for non-residents through the Spreds platform, will benefit from a tax reduction of either 25%, 30% or 45% of the investment - depending on the size of the company financed - with a maximum of €100,000 invested per person per year.

This tax reduction mechanism, also known as a "tax shelter" is provided for in Article 145/26 of the Belgian Income Tax Code.

Upon application of a Company that self-certifies as eligible for the tax shelter arrangement, Spreds will assess the business in order to determine whether it qualifies for the tax shelter. Additionally, Spreds will also assess the rate for the tax reduction that might be applicable to the Company (25%, 30% or 45%).

Once the Crowdfunding operation has commenced, Crowd Investors are presented with the opportunity to invest in the tax-sheltered project that will be indicated by means of a dedicated label.

For each project eligible for the tax shelter, Spreds will indicate the total amount of tax reduction per Note any Investor can benefit from based on its investment. This will always be clearly indicated in the Issue Document accompanying the Crowdfunding operation.

After the investment in the Company is formalized by a notary, Investors shall be promptly informed of all the details. An individualised tax attestation, to be attached to the annual tax declaration, will be provided to the Investor through its personal Account web space.

The tax attestation process as set out above will be repeated for four years in order to ensure the full benefit of the tax reduction. The Company is held to continuously comply with the applicable conditions for the Tax Shelter during that time. To ensure the conditions are maintained, Spreds shall include the compliance requirement in the covenants of the contractual agreement to be concluded with the Company.

## **Exemption from withholding tax**

Certain Investors can benefit from a fiscal advantage for investments in a loan operation. This advantage is described in article 2I of the Belgian Income Tax Code.

Upon application of a Company that self-certifies as eligible for this advantage, Spreds will assess the business in order to determine whether it qualifies for the tax incentive scheme.

Once the Crowdfunding operation has commenced, Investors are presented with the opportunity to invest in the project that will be indicated by means of a dedicated label.

For each project eligible for this tax incentive, Spreds will indicate the maximum total amount of exempted withholding tax per Note any Investor can benefit from based on its investment. This will always be clearly indicated in the Issue Document accompanying the Crowdfunding operation.

After the investment in the Company is formalised by a loan agreement, Investors shall be promptly informed of all the details. An individualized tax attestation for every payment of interests, to be attached to the annual tax declaration, will be provided to the Investor through its personal Account web space.

## **XVI. Claims**

Any claim or complaint (i) by a Web user relating to browsing on the Website or to information of any nature appearing or available on the Website, or (ii) by a Member relating to fraudulent or non-authorised use of his Account, relating to a Transaction or the non-completion of a Transaction, relating to any other operation linked to Notes, relating to a communication coming from Spreds or from a Company, in any form or on any support whatsoever, or relating to any other functionality of the Website or to any service provided by Spreds, must be addressed promptly to Spreds by email to the email address [info@spreds.com](mailto:info@spreds.com), and must be received by Spreds no later than 5 days following the facts or the presumed awareness of the facts by the Web user or by the Member. Except where a mandatory legal provision states otherwise, any claim or complaint received outside the time limit shown above shall be considered late and inadmissible, and cannot give rise to any indemnity.

Any complaint relating to an investment in the Notes may be submitted to the

competent authority, which for Belgium is the Financial Services and Markets Authority ('FSMA'), Rue du Congrès/Congresstraat 12-14, 1000 Brussels, tel: +32(0)2 220 52 11

## **XVII. Limitation of Spreds' liability**

Any browsing or use of the Website is done by Web users exclusively at their risk. Though standard precautions are taken to ensure security and complete Wi-Fi access, in the network and on the internet, Spreds cannot guaranty that the use of this type of connection is totally secure. Consequently, Web users irrevocably agree that the use of these technical procedures is made at their sole initiative and at their sole risk. Generally, except in cases of gross negligence or fraud, Spreds cannot be held responsible for direct or indirect damages, and in particular, for material prejudice, loss of data or of programmes, financial prejudice or generally for any damages whatsoever resulting from access or use of the Website and of the Platform and of the functionalities linked to them, or of any other websites which are linked to it by hyperlinks.

Even if Spreds shall try at all times to make its Website available to Web users in a continuous and uninterrupted way, Spreds cannot ensure that (i) the Website can satisfy all requests of the Web users, (ii) that it will never be interrupted, that it will always be accessible and that it will not contain errors or omissions, and (iii) that the quality of the products, services, information or anything else acquired or obtained via the Website or from Spreds meets all the expectations of Web users.

Spreds reserves more especially the right to interrupt access to the Website and/or to certain of its functionalities at any time and without advance warning, for reasons of a technical nature, for maintenance or for any other reason, and particularly in order to prevent fraud, abusive use of the Website, etc.

Spreds cannot in any manner be held liable for these interruptions and for the harmful consequences which might result for Web users, nor more particularly for the harmful consequences for a Member which would be unable to participate in a Crowdfunding operation as a result thereof (such as, for example, damage resulting from the loss of profit or loss of opportunity for gain, or loss of time, etc.).

Spreds does not provide, via the Website or otherwise, any investment service, any investment advice, any personalised recommendations or any service of portfolio management.

Spreds is not required to verify the information provided by Members in the context of their enrolment, nor later in the course of the relationship and cannot, in any case, except for gross negligence or fraud, be held responsible for damages caused to Members from the fact of Spreds using information received from Members which was incomplete, erroneous or obsolete.



Spreds cannot be held liable for any damage related to the loss or inability to benefit from a tax advantage for an Investor.

Spreds shall indemnify a Member for any damages he incurs only if and to the extent that this damage results directly from Spreds' gross negligence in performance of its services mentioned in these General Terms & Conditions. In such a case, the amount of the damages for which Spreds could be held responsible is limited to the amount of management costs withheld in the Transaction completed by the Member in the Crowdfunding operation concerned.

## **XVIII. Restriction of access to the Website – Cancellation of the relationship and of the Account - Death**

### **Restriction of access to the Website**

Spreds reserves the right to prohibit access to all or part of the Website to any Web user who violates the provisions of these General Terms & Conditions, who uses the Website and the contents of the Website for illicit, fraudulent, unauthorised ends, or in a harmful manner or not in compliance with their objectives, or who could damage the name and reputation of Spreds, and this without prejudice to any other recourse or any request for indemnification.

### **Termination by a Member**

The contractual relationship is for an indeterminate period of time. A Member can, at any time and without expense, decide to put an end to his contractual relationship with Spreds by registered mail with 1-month advance notice.

While the Member is the owner of Notes with Spreds, his Account shall remain open with Spreds for the sole purpose of maintaining the inscription of the Notes he holds. However, once the aforementioned termination is effective, the Member will no longer have online access to the Platform and their dedicated Account space; he will no longer be able to make Transactions or use other services or functionalities provided by Spreds, and he will receive from Spreds, at his express request in writing, an overview of his Account by email. Once a Member has transferred all of these Notes to one or several other Members in accordance with the conditions that govern the Notes concerned, or if all the Notes are reimbursed in accordance with the conditions which govern the Notes concerned, and the Account no longer contains Notes, then the Account will be definitively closed. The provisions of these General Terms & Conditions and the other contractual provisions which may be applicable shall remain applicable to the Account, and to the communications between parties up to the date of definitive closing of the Account.

### **Termination by Spreds**

Spreds can decide unilaterally on the exclusion of a Member for reasons set out in these General Terms & Conditions, in case of the incapacity or ban of a Member who is a private individual, or in the case of liquidation, bankruptcy or court-ordered reorganisation ('réorganisation judiciaire/gerechterlijke reorganisatie') of a Member which is a legal entity in the full extent authorised by the law, for other legitimate reasons, or in order to satisfy a legal obligation or injunction. In such a case, Spreds notifies the Member about the termination of the relationship unilaterally and with immediate effect without an advance warning or any indemnity.

Relationships with all Members and all the Accounts shall be terminated and closed by Spreds, automatically and without indemnity, if Spreds is no longer able to continue its activities for whatever legitimate, legal or administrative reason.

Spreds can finally decide at any time, without having to give justification and without expense, to put an end to its relationship with one or several Member(s) by means of an advance warning of 1 month.

The aforementioned terminations shall be notified by Spreds by mail or by email to the Member(s). Except when the contrary is stipulated in the notice of termination, while the Member is the owner of Notes with Spreds, his Account will remain open with Spreds for the sole purpose of maintaining the inscription of the Notes he holds. Nonetheless, once the termination is effective, the Member will no longer have online access to the Platform and to his dedicated Account space, except to edit the personal information provided, nor will he be able to make Transactions or use other services or functionalities provided by Spreds, and he shall receive from Spreds, upon his written express request, an overview of his Account by email. Once the Member has transferred all of his Notes to one or several other Members in accordance with the conditions which govern the Notes concerned, or once all the Notes have been reimbursed in accordance with the conditions which govern the Notes concerned, and the Account no longer contains Notes, the Account will be definitively closed. The provisions of these General Terms & Conditions and the other possible contractual provisions will remain applicable to the Account and to the communications between the parties up until the date of definitive closing of the Account.

## **Death**

In the event of the death of a Member, the heirs and/or successors must inform Spreds thereof without delay. Once Spreds is informed about the death of a Member, Spreds shall transform the Account of the deceased Member into a joint and several Account in the name of all the heirs and/or successors. While awaiting receipt of all valid documents to this effect (certificate of heredity prepared by the Receiver of the Office of Succession Rights competent for submission of the declaration of succession of the deceased, or a certificate or deed of heredity prepared by a notary), Spreds has the right to temporarily block the Account. Spreds shall not be held responsible to

verify the validity of the documents received. The reimbursements linked to the Notes held on the joint and several Account shall then be paid out in favour of the heirs and/or successors or those assigned by the heirs and/or successors onto the account/accounts they indicate following their instructions. The Notes themselves will be transferred to the Account(s) of those assigned by the heirs and/or successors. However, in order to do this, they need to become Members.

All communications relating to the joint and several Account shall be sent to the email addresses per instructions of the heirs and/or successors.

## **XIX. Confidentiality**

Web users undertake to use the information concerning Spreds and the Companies as made available by Spreds by whatever means, in particular by its Website, newsletters, emails, etc. only for the purpose of realising Transactions and monitoring the Notes that they hold in their Account, and not to use this information, nor divulge it to third parties, for other personal, commercial or professional ends except with the express agreement of Spreds and/or the Company concerned.

## **XX. Intellectual Property**

The Website constitutes a work over which Spreds has exclusive ownership. The photographs, texts, icons, images, graphics, animated sequences whether with a soundtrack or not, and generally speaking all functionalities of the Website, as well as any work incorporated into the Website or the Platform, are the property of Spreds or of third parties who have authorised Spreds to use it.

Reproductions, on a paper or electronic medium, of parts or extracts of the Website and of the information available via the Website or via the Platform are authorised subject to the condition that they are strictly reserved for personal use in accordance with the objectives for which they have been made available to Web users and/or Members, excluding any other use for advertising and/or commercial and/or professional purposes.

Certain names, signs and logos appearing on the Website are registered trademarks or trade names belonging to Spreds or third parties.

Without prejudice to the foregoing, any reproduction, representation, use or modification by whatever procedure and on whatever medium of all or part of the Website, of all or part of the various works, brands and elements which compose it, without receiving the advance authorisation of Spreds is strictly forbidden. Generally speaking, Web users are not granted any right or any license to use any brand or property whatsoever, and they are prohibited from modifying, renting, lending, selling, distributing or creating works derived from the contents of the Website, in whole or in

part.

## **XXI. Hyperlinks**

The creation of a hyperlink to the Website is forbidden except with the prior written authorisation of Spreds.

Via hyperlinks, the Website allows access to websites of or operated by third parties. Spreds cannot in any case be held responsible for access to these websites of third parties by a Web user and cannot incur any liability with respect to the visit and the use of these websites with respect to the contents, products and services available on these websites or from these websites. Spreds can also not be considered as publishing or approving these websites or their contents. The rules applicable to the Website cease to apply once the Web user accessed such a third party website using hyperlinks available on the Website.

## **XXII. Miscellaneous**

The fact that Spreds does not prevail or does not demand performance of some right or of some provision of these General Terms & Conditions cannot be interpreted as a meaning renunciation of this right or this provision.

If one of the provisions of these General Terms & Conditions is found to be nullified by the law or declared null by court decision, the parties agree that this invalidation does not lead to nullification of the other provisions of these General Terms & Conditions, and the parties agree to replace the disputed provision with a legal provision that conforms to the intent of the disputed clause to the extent permitted by law.

## **XXIII. Modification of the Website and of the General Terms & Conditions**

Spreds reserves the right, without notifying or informing Web users, to modify and update access to the Website at any time, as well as all or part of the contents of the Website and of the Platform, and in particular to delete, to update or to insert at any time information and/or functionalities on the Website, the Platform and/or the Dedicated Account Space reserved for each Member. These modifications and updating of the Website apply to Web users with immediate effect.

Spreds also reserves the right to amend the General Terms & Conditions at any time. These modifications shall apply to Web users with immediate effect from the coming into force of these new conditions as stated in the General Conditions and the posting online on the Website of these new General Conditions. Any Member not

having terminated its Account before the entry into force of the new General Conditions will be assumed to have accepted these. They can access the version of the General Conditions in force at any time at the bottom of each page of the Website. Spreds shall however also notify Members of the new General Conditions and provide it to them on a durable medium at least 15 days before the entry into force of the new General Conditions.

## **XXIV. Prescription**

Apart from mandatory legal provisions, or dispositions of law or contract stipulating a shorter time period, the time for taking any legal action against Spreds expires in two years from the date of the Transaction, the operation or the fact giving rise to the legal action.

## **XXV. Applicable law and jurisdiction**

These General Terms & Conditions, the Website and the Platform and other products and services offered by Spreds are exclusively subject to Belgian law. Belgian law also governs all possible pre-contractual relationships between the parties.

No alternative claims procedure nor alternative dispute resolution is stipulated.

In case of a claim or dispute with respect to these General Terms & Conditions, the Website or the Platform, or with respect to other products and services offered by Spreds, the Belgian courts of the judicial district of Brussels, French section, shall solely be competent, without prejudice to the right of Spreds to initiate an action before any other competent (as the case may be) foreign jurisdiction.

Members hereby acknowledge that any Crowdfunding operation offered on the Platform is not an offer for United States taxpayers. US taxpayers are thus precluded from becoming Members. Spreds reserves itself the right to periodically remove all Accounts registered by US taxpayers or install a system that precludes and/or dissuades US taxpayers to register as Members on our Platform. Should a US taxpayer bypass these blocks or otherwise manage to invest in a Crowdfunding operation proposed on the Platform then Spreds reserves itself the right to annul this Transaction.