

TERMS OF INVESTMENT

Relating to the issuance of 750 (minimum) to 999 (maximum)

PARTICIPATORY NOTES PLANNR

with a Nominal Amount of 100 EUR

Subscription Amount : 105 EUR (Nominal Amount + Subscription Fee)

Issue date: the day after the Date of Validation of the Conditions

Period of subscription: from 7 August 2018 to 7 October 2018

Costs for the investor:

- Subscription Fee of 5% of the Nominal Amount
- Payment and administrative expenses: 1.85% of the Subscription Amount in case of credit card payment, nil in case of online bank transfer or ordinary bank transfer
- Potential Performance Fee (44)
- Potential Expenses relating to the Underlying Assets (55)

RISK NOTICE

The reader's attention is directed to the fact that an investment in the financial instruments described in these Terms of Investment (the "Notes") carries serious risks. Among these risks, which will be more fully described in these Terms of Investment, one may stress:

- *The risk linked to the fact that the value of repayment of the Notes, as well as their possible return depend entirely on the evolution of a company, PLANNR, whose financing is assured exclusively by Investors, including the public, so that the investment presents risks at least comparable with a direct investment in the shares of PLANNR, with, in particular, a risk of loss of 100% of the investment.*
- *The risk linked to the fact that Spreads Finance has only carried out a limited verification on the information provided by PLANNR and that Spreads Finance does not verify the investment opportunity and has no say in the price at which the shares of PLANNR, in which the net amount raised through this issue will be invested, are offered. Spreads Finance has not checked how realistic the financial plan of PLANNR is. The Investors are expected to make their own judgment about the investment opportunity based on the information given to them.*
- *The risk linked to the fact that the value of the PLANNR shares has been estimated on the basis of profit forecasts and estimates made by the Entrepreneurs of PLANNR. There is a risk that the objectives of PLANNR will not be reached, which could lead to a substantial reduction in the hoped-for revenues and therefore to a risk of insolvency of PLANNR or at least of low returns, even nil or negative returns, for the Investors.*
- *The risk linked to the fact that PLANNR has been in deficit since its incorporation. The risk remains that PLANNR will not emerge from this loss-making condition, or not in a sufficient amount of time, and this could hinder its access to external sources of financing or lead to its insolvency.*
- *The risk linked to the fact that due to the 5% Subscription Fee (charged in addition to the Nominal Amount) and due to the Expenses related to the Underlying Assets borne by the Noteholders, the return of the Notes may be negative even if the Proceeds received by Spreads Finance in relation to the shares of PLANNR exceed the amount invested in PLANNR from the issue of the Notes. The amount of the Expenses Relating to the Underlying Assets, which are not capped, is not determinable at this stage. A detailed*

statement of the Expenses Relating to the Underlying Assets will be provided to the Noteholders on the Maturity Date and, if applicable, on the date of the payment of the Net Variable Proceeds.

- *The risk relating to the lack of liquidity of the Notes, which means that the subscriber might not find a buyer for the Notes that he might want to sell later on.*

The risk related to the lack of liquidity of the shares of the Underlying Company, resulting in particular from the statutory and contractual restrictions on transferability, which might result in difficulties for Spreds Finance to sell them whereas the final return and repayment of the Notes depend on this sale. Spreds Finance will try to obtain the best possible price on the basis of its competence but due to contractual or statutory restrictions on the transferability of the PLANNR Shares (a.o. a drag along right), Spreds Finance may be compelled to sell the PLANNR shares at a time or at conditions which are not favourable to the Noteholders. Spreds Finance can therefore not guarantee that it will be able to act in the best interests of the Noteholders. Any decision of Spreds Finance to sell any PLANNR shares shall be subject to the approval of Noteholders representing at least 75% of the PLANNR Notes then outstanding, except if (i) the consideration payable to Spreds for the sale of the PLANNR shares is such that the Notes will yield, after such sale, a cumulative annual return of at least 5% since the Closing Date or (ii) Spreds Finance is required to sell pursuant to a contractual or statutory provision (e.g., a drag-along clause in a shareholders' agreement or in the articles of association of PLANNR).

In any case, if Spreds Finance decides to sell its PLANNR shares, it is not excluded that the Issuer will postpone a part of the repayment of the Notes in case a warranty provision is agreed with the purchaser in the context of representations and warranties granted by Spreds Finance. During the warranty period, Spreds Finance might be obliged to indemnify the damage suffered by the purchaser because of a breach of the representations and warranties and therefore, the Net Proceeds and the internal rate of return for the Noteholders will be reduced.

- *The risk linked to the absence of interest on the Notes to the extent that (i) the anticipated interest is variable and depends on the revenues received by Spreds Finance on its investment in PLANNR and (ii) it is foreseen that PLANNR will not pay out dividends in the coming years. Distributions to Noteholders are therefore unlikely before the Maturity Date, which is indefinite.*
- *The risk relating to the holding of a claim against a company that was recently founded, the Issuer, which purpose is to take participations in companies which are generally starting their activities and whose financial solidity cannot be evaluated on the basis of concrete elements.*
- *The risk linked to the fact that the ability of Spreds Finance to select and manage participations in the target companies, and to realise capital gains on such investments has not yet been tested and is not proven. Spreds Finance has recently sold its first participation. This sale relates to all the shares held by Spreds Finance in Definitive Groove SA and results in a negative return for the holders of the Notes Definitive Groove.*

All potential subscribers to the Participatory Notes as described herein are reminded that their interests shall be represented by Spreds Finance. It is the interest of the Noteholders to attend general meetings of Noteholders as such meetings will be convened to pass important resolutions affecting the rights of the Noteholders (including: decision on amendment to the Terms of Investment of the Notes, decision to incur Exceptional Expenses which may result in a situation where Noteholders will pay additional money to the Issuer to cover the pre-financing of such expenses, decision to sell PLANNR shares,

decision on amendment in the provisions affecting the transferability of PLANNR shares) and decision to alter category of Underlying Shares). Any decision to make material amendment to the present Terms of Investment or any decision to amend the shareholders agreement to the extent that the rights or the economic position of the Noteholders be altered beyond the scope of the list contained in ‘Characteristics of the Shareholders’ Agreement’ or alter the category or transferability of the Underlying Shares will be subject to the approval of the general meeting of Noteholders which is to be constituted according to the provisions of articles 574 and 575 of the Belgian Companies Code with regards to quorum and majority. The articles 570 to 580 of the Belgian Companies Code are analogously applicable.

Spreds Finance will vote as a shareholder at the general assembly of PLANNR on any decision to amend the articles of association to the extent that the rights or the economic position of the Noteholders be altered, and this only in accordance to a prior decision of the General Meeting of Noteholders which is to be constituted according to the provisions of articles 574 and 575 of the Belgian Companies Code with regards to quorum and majority. The articles 570 to 580 of the Belgian Companies Code are analogously applicable.

The benefit of tax reduction mentioned in this document is dependent to the personal situation of every investor. Spreds has not checked whether an investor is eligible for tax shelter. In addition, it must be noted that the full benefit of tax shelter is subject to the compliance by the Company with legal requirements included in article 145/26 of the Belgian Income Tax Code. Therefore, you may be obliged to repay part of your tax reduction if the Company fails to do so, it being understood that the Company has undertaken to comply therewith in an agreement concluded with Spreds.

ESSENTIAL CHARACTERISTICS OF THE INVESTMENT

Name of the financial product	Participatory Notes – PLANNR
Type of financial product	Participatory Notes – This is a type of sui generis securities, which means they are not to be considered as one of the classic securities (e.g. shares or bonds) but are rather to be considered as a category of equity-linked instruments whereby the security guarantees the Noteholder the economic rights associated with the Underlying Assets (the participation in the capital of PLANNR in the form of shares) such as the right to any potential Variable Returns. The voting rights associated with the Underlying Assets are however exercised by the Issuer who will be the real shareholder in the Underlying Company. They are denominated in EURO.
Duration	The Participatory Notes are subscribed to for an indefinite period of time.
Applicable law	Belgian law is applicable to the issue of these Participatory Notes
Maximum Subscription Amount	For this campaign there is no maximum subscription amount per investor.
Responsible Crowdfunding Platform	<p>Spreds is responsible for this campaign and has been accredited according to the provisions of the Law of 18 December 2016 on the Regulation and Delimitation of Crowdfunding by the Financial Services and Markets Authority (FSMA). More information concerning this accreditation can be found here: www.fsma.be/nl/Site/Repository/lijsten/afp1.aspx .</p> <p>Spreds SA/NV was incorporated on 1 July 2011 in the form of a public limited company under Belgian law. It is registered with the Crossroads Bank for Enterprises under number 0837.496.614..</p>
Issuer	Spreds Finance SA/NV was incorporated on 13 September 2013 in the form of a public limited company under Belgian law. It is registered with the Crossroads Bank for Enterprises under number 0538.839.354. It is a financing vehicle as defined by art. 4, 7° of the Law of 18 December 2016 on the Regulation and Delimitation of Crowdfunding and Containing Various Fiscal Provisions.
Underlying Company	PLANNR BVBA was founded on 13 April 2018 in the form of a private limited company under Belgian law. It is registered with the Crossroads Bank for Enterprises under number BE0694.741.714 It has a capital of 18,550 EUR. It was established for an indefinite period of time.
Reasons for the offer	<p>The offer aims to permit the general public to finance the Capital Increase of PLANNR, to which Spreds Finance will subscribe for a maximum amount of 99,900 EUR. Out of the total amount collected in the period of the offer, an amount of 100 EUR per Note shall be used by Spreds Finance for this purpose, assuming the conditions to which this investment is subject are met.</p> <p>The minimum capital increase in PLANNR contemplated in these Terms of Investment (125,000 EUR) must allow PLANNR to raise the funds required in order to achieve its development.</p>
Tax Shelter Eligibility	The present investment opportunity is eligible for an income tax reduction for Belgian Investors under the Belgian Start-Up Tax Shelter fiscal incentive scheme.

	<p>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 45 EUR per Participatory Note subscribed to by the investor.</p>																			
<p>Planned Capital Increase</p>	<p>At present, the capital of PLANNR amounts to 18,550 EUR and is entirely paid in. It is represented by 10,000 shares.</p> <p>The capital increase in which Spreds Finance will participate with other investors fits into a broader financing of PLANNR planned to be between 125,000 EUR and 300,000 EUR (the “Capital Increase”). This financing can be broken down as follows:</p> <ul style="list-style-type: none"> - Between minimum 75,000 EUR and maximum 99,900 EUR (depending on the result of the issue of the Notes) shall be contributed by Spreds Finance in a capital increase of PLANNR at a pre-money valuation of 800,000 EUR - Between 25,100 EUR and 225,000 EUR shall be contributed by others investors (business angels, ...) at a pre-money valuation of 800,000 EUR <p>Prior to the Capital Increase, PLANNR has been valued at 800,000 EUR. The value of PLANNR following the Capital Increase can be estimated between 925,000 EUR and 1,100,000 EUR, i.e. the premoney valuation of 800,000 EUR increased by the amount of 125,000 EUR to 300,000 EUR contributed in the Capital Increase.</p> <p>The Capital Increase will be made at a subscription price per share of 1.00 EUR.</p> <table border="1" data-bbox="459 1265 1469 1547"> <thead> <tr> <th colspan="2"></th> <th colspan="2">% Spreds (account Plannr)</th> </tr> <tr> <th colspan="2"></th> <th>Min offer</th> <th>Max offer</th> </tr> <tr> <th colspan="2"></th> <th>75.000 EUR</th> <th>99.900 EUR</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Total financing amount</td> <td>125.000 EUR</td> <td>8,11%</td> <td>10,80%</td> </tr> <tr> <td>300.000 EUR</td> <td>6,82%</td> <td>9,08%</td> </tr> </tbody> </table> <p>All investors will hold the same category of share as the co-investor(s).</p>			% Spreds (account Plannr)				Min offer	Max offer			75.000 EUR	99.900 EUR	Total financing amount	125.000 EUR	8,11%	10,80%	300.000 EUR	6,82%	9,08%
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<p>Conditions precedent to the subscription</p>	<p>The Notes shall only be issued if the following, cumulative, conditions precedent to the subscription of Spreds Finance to the capital increase of PLANNR listed below are fulfilled within 6 months of the Closing Date:</p> <ul style="list-style-type: none"> • The total amount of firm commitments of subscription to this Capital Increase reaches at least 125,000 EUR and do not exceed 300,000 EUR. • The valuation of the PLANNR shares to which Spreds Finance will subscribe for the Capital Increase is not exceeding 800,000 EUR. 																			

	<ul style="list-style-type: none"> • Spreds Finance is granted equal rights in terms of transferability of the shares of PLANNR as those stipulated for the benefit of the other investors participating in the Capital Increase. Furthermore Spreds Finance is granted a tag along right with regard to one or more shareholders of PLANNR 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) Spreds Finance will be able to transfer its shares in PLANNR at the same time, in the same proportion and under the same conditions. <p>Spreds Finance checks if such conditions precedent are fulfilled at the latest 6 months after the Closing Date (“Date of Validation of the Conditions”). In case one or several of these conditions is not fulfilled on the Date of Validation of the Conditions, the Notes will not be issued and the Investors will be reimbursed their respective Subscription Amount no later than 15 business days from the Date of Validation of the Conditions.</p>
<p>Characteristics of the shareholders’ agreement</p>	<p>There is at present no agreement with current and future shareholders of PLANNR participating in the Capital Increase concerning the particular rights of the shareholders. In case Spreds Finance would be a party to a shareholders’ agreement following the Capital Increase, this shareholders’ agreement will bind all shareholders (including Spreds Finance) and may contain certain clauses that have a direct impact on the rights of those subscribing to the Participatory Notes. Spreds Finance may nonetheless accept the clauses as summed up in the list below to be included. Spreds Finance shall however only enter into the agreement if, and only if, the limitations and specifications taken up in the following list are duly respected. To this end, Spreds Finance may accept:</p> <ul style="list-style-type: none"> • A tag-along clause which enables investors to sell a proportionate share of its participation in PLANNR 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 PLANNR; • 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 PLANNR; • A lock-up clause that prohibits the transfer of any shares of PLANNR for a certain period of time, but only to the extent that the maximum duration is 5 years after the Capital Increase; • A pre-emption right obliging all shareholders, prior to being able to sell their participation in PLANNR 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 share capital of PLANNR; • Clauses arranging for the exit out of the capital of PLANNR by Spreds Finance which provide that after a period of at least 5 years, all the

	<p>shareholders must accept the most favourable offer of acquisition made to them.</p> <p>Any clauses deviating from the aforementioned list will be subjected to the approval of the before Spreds Finance may become a party to the shareholders' agreement of PLANNR.</p>
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These Terms of Investment, dated 7 August 2018 and prepared in English, have not been submitted to any authorities whatsoever and relate to an offering which falls outside the scope of the Law of 16 June 2006 relating to public offers of investment instruments and to admission of investment instruments to negotiation on the regulated markets.

These Terms of Investment are available for potential investors on the internet site www.Spreds.com, after one registers on the given site and after choosing the company PLANNR in the list of available targets.

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

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TITLE I. RISK FACTORS

Before deciding to invest in the Notes governed by these Terms of Investment and issued by Spreads Finance, the Investor is invited to carefully examine the risk factors described hereinafter which, individually or as a whole, can have a significant influence on Spreads Finance and affect its ability to meet its obligations resulting from the issuing of the Notes.

The attention of the reader is directed to the fact that the list of risks presented below is not exhaustive and that it is based on the information known to Spreads Finance at the date of the Terms of Investment, it being understood that other risks which are unknown, improbable or whose occurrence is not considered as likely to have an unfavourable effect on Spreads Finance, its activities or its financial situation, may also exist.

Section 1 Risks linked to the Issuer

1.1. Risks inherent to investment activity

By nature, every investment in securities carries risks.

An investment, including through subscription to securities like the Notes, issued by a small and recently founded company whose purpose is taking participations in companies generally starting their activities, naturally carries a high risk, tangibly greater than that which accompanies investments in large industrial, real estate or financial companies which are publicly quoted, or in investment vehicles investing in such companies.

In practice, the proposed investment presents risks which are at least comparable to a direct investment in the shares of a non listed company with, in particular, a risk of total loss of the investment.

Every decision to invest in the Notes must be based on an exhaustive examination by the potential investor of the information concerning the Underlying Company, available in these Terms of Investment. Every Investor who is considering subscribing to the Notes must carry out his/her 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 of the subscription offer and until the Closing Date, Investors have the possibility to ask questions to the Underlying Company on the Website of the responsible crowdfunding platform. If the Underlying Company chooses to answer these questions, the Underlying Company's answer will be published on this Website.

Investments in companies at the start of their activities present in particular the following risks:

1.1.1. Risks linked to the inexperience of Spreads Finance and, as the case may be, of target companies in which Spreads Finance invests.

Spreads Finance, which was incorporated on 13 September 2013, can regularly invest in young companies which do not offer any significant track-record.

The ability of Spreads Finance to select and manage participations in the target companies, and to realise capital gains on such investments has not yet been tested and is not proven. Spreads Finance has recently sold its first participation. This sale relates to all the shares held by Spreads

Finance in Definitive Groove SA and resulted in a negative net return for the holders of the Notes Definitive Groove.

1.1.2. Risks linked to the economic and competitive environment.

Spreds Finance essentially invests in companies based in the countries of the European Union. The situation in this economic area may affect the valuation of participations in the portfolio. Similarly, the conditions of investment or of transfer of the participations may be altered by an unfavourable change in the economic environment. Certain sectors of activity can be affected more than others by this change in the situation.

1.1.3. Risks inherent to the activity of buying or subscribing to participations.

Notwithstanding the fact that Spreds Finance is managed by professionals and benefits from the advice of a board of experts and other qualified external consultants, it runs the following risks:

- The risk of evaluating in an imprecise manner the ability of the target company to respect its development plans, its positioning, and its strategy as well as the ability of the directors of the target company to execute this strategy and plans adequately;
- The risk linked to an inappropriate valuation of the participation compared to the standards of the market, or to a valuation based on growth assumptions which are not realised, so that the valuation obtained at the realisation of the investment in the target company is below the valuation at the start;

1.1.4. Risks linked to the departure of the directors, in Spreds Finance itself or in the target companies.

Spreds Finance and the companies in which Spreds Finance has or will have participations could be dependent on the presence in their midst of one or more key persons whose departure or unavailability could have potential far-reaching consequences.

1.1.5. Risk of total or partial loss of capital or of poor profitability in case the financed project suffers a setback, inherent to all investments in capital and more specifically to investments in start-ups.

Spreds Finance invests mostly in young companies, often called “start-ups”. The investment in young companies is considered as very risky.

According to various studies¹, the failure rate for start-ups is 30% to 40%, meaning losing all the money invested in the company. The percentage of companies that survive reaches around 40-50%, and only around 10%-20% of companies succeeds.

Young companies can be particularly sensitive to risks inherent to Research & Development, to industrial risks, to regulatory risks, to risks linked to capital increases necessary to continue the activity, to the risks linked to the dilution of capital in the subsequent investment rounds, to the risks linked to the absence of a secondary market, to the absence of favourable conditions

¹ <http://www.wsj.com/articles/SB10000872396390443720204578004980476429190>,
<http://hbswk.hbs.edu/item/why-companies-failand-how-their-founders-can-bounce-back>

for a listing on the stock market and to the absence of transfer opportunities, to risks linked to the difficulties of recruiting human resources and to risks linked to intellectual property.

Being in the phase of priming, getting underway or developing a new strategy for growth, these companies can also be exposed to a negative impact from unfavourable changes in the competition.

Spreds carries out a limited verification on the information provided for every project but does not verify the investment opportunity and has no say in the price at which the shares of the underlying companies are offered. Spreds Finance has not checked into how realistic the financial plan of the Underlying Company is. The Investors are expected to make their own judgment about the investment opportunity based on the information given to them.

1.1.6. Risk of liquidation/early transfer of the participation by Spreds Finance

In the context of the strict policy of monitoring investments in its portfolio, Spreds Finance can decide to liquidate its participation in any company which has not shown sufficient development on the commercial and/or financial level in the 3 first years of its investment. Such a case would probably lead to a loss of part or even 100% of the amount invested for the Investors who would thus terminate their investment earlier than foreseen.

1.1.7. Credit risk

In case Spreds Finance has granted a loan to an Underlying Company, credit risk arises from the inability or refusal of a counterparty to Spreds Finance to fulfil its obligations to Spreds Finance under the financing granted by it to these counterparties. The young companies to which financing may be given by Spreds Finance can be particularly sensitive to risks inherent in research & development, industrial risks, regulatory risks, risks related to raising the necessary capital to continue operations, the risks related to the difficulties of recruiting human resources and risks related to intellectual property. All of these risks may result in the inability to recover all or part of the financing granted by Spreds Finance.

These risks may also, if necessary, lead Spreds Finance to terminate the funding granted or demand total or partial early repayment of the funding granted to the counterparties with a total or partial loss of the expected revenue on these funds.

1.1.8. Risks linked to the costs on non-realised investment project

In order to select the investment, Spreds Finance faces various costs, notably counsel and audit cost, without being sure of the realisation of the examined investment.

1.2. Risk of insolvency of Spreds Finance

The risk of insolvency corresponds to the risk that Spreds Finance is not able to meet its obligations for lack of sufficient financial resources. Spreds Finance does not have and probably will not have in the future sufficient own funds to pay the sums due to the Noteholders. The risk of insolvency of Spreds Finance is nonetheless limited as regards the commitments of Spreds Finance relating to the Notes, since these Notes do not confer to their holders any right exceeding the sums that Spreds Finance effectively receives from its investments in the underlying target companies.

Regarding the Notes, Spreds Finance's insolvency risk is mainly related to its potential inability to pay its suppliers, and especially its management. However, Spreds Finance shall ensure that the remuneration of the management is based on the result of Spreds Finance, without providing a fixed remuneration other than the remuneration charged by Spreds Finance to the Investors.

Spreds Finance can, according to its articles of association, grant credits or perform derivative transactions on the issues it has realised. The contracts on these operations cannot however ever give rights to third parties without these third parties waiving any rights on the various accounts of Spreds Finance or, in the opposite case, without authorisation of the general meetings of the Noteholders.

1.3. Risk of insolvency of Spreds

The management agreement concluded between Spreds and Spreds Finance provides, among others, that the manager (Spreds) guarantees the current and future debts of Spreds Finance SA to third parties. The risk of insolvency of Spreds Finance is thus also linked to the insolvency of Spreds.

Spreds has always been and remains presently in a loss position (with a result of -375,837 EUR as at 31/12/2014 and of -835,549 EUR as at 30/06/2015). The risk remains that Spreds will not emerge from this loss-making condition or not sufficiently quickly, and this could hinder its access to external sources of financing or lead to its insolvency. In such a case, Spreds Finance's debts towards third parties would not be guaranteed.

In addition, Spreds is in charge of the monitoring and the realisation of the investments made by Spreds Finance.

There is therefore an uncertainty on who would take up these missions and on the continuation of Spreds Finance's activities if Spreds would go bankrupt.

1.4. Risk of the loss of FSMA certification as an accredited crowdfunding platform

The Law of 18 december 2016 on the Regulation and Delimitation of Crowdfunding and Containing Various Fiscal Provisions has introduced an accreditation for crowdfunding platforms operating on the Belgian Market. Spreds S.A., in its capacity as the responsible crowdfunding platform for this investment opportunity, has obtained this certification. There is however a risk that Spreds loses this accreditation and as such the right to exercise its activities and accord tax advantages under the Start-Up Tax Shelter. Such loss of authorisation would have a significant impact on the continuity of the business of Spreds.

Section 2 Risks linked to the Notes

The main risks linked to the Notes are:

- **The absence of a fixed return and of a predetermined date of reimbursement in cash;** the date of reimbursement in cash depends in fact on the date at which Spreds Finance transfers the shares of PLANNR acquired thanks to the proceeds of the Notes, and the determination of this date is beyond the control of the Noteholders;

- **The risk that Spreads Finance does not find a purchaser for its participation in PLANNR.** Spreads Finance will try to obtain the best possible price on the basis of its competence but due to contractual or statutory restrictions on the transferability of the PLANNR Shares (a.o. a drag along right), Spreads Finance may be compelled to sell the PLANNR shares at a time or at conditions which are not favourable to the Noteholders. Spreads Finance can therefore not guarantee that it will be able to act in the best interests of the Noteholders. The Noteholders are therefore not certain to recover the amount that they have invested. Any decision of Spreads Finance to sell any PLANNR shares shall be subject to the approval of Noteholders representing at least 75% of the PLANNR Notes then outstanding, except if (i) the consideration payable to Spreads for the sale of the PLANNR shares is such that the the Notes will yield, after such sale, a cumulative annual return before taxes of at least 5% since the Closing Date or (ii) Spreads Finance is required to sell pursuant to a contractual or statutory provision (e.g., a drag-along clause in a shareholders' agreement or in the articles of association of PLANNR); In addition, the general meeting of Noteholders of PLANNR nonetheless has the right at any time after the 8th anniversary of the date of issue of the Notes to force Spreads Finance, with the help of a qualified intermediary, to find potential buyers at a minimal price determined by this meeting and this in accordance with the articles of association of PLANNR and, as the case may be, of the shareholders' agreement entered into by Spreads Finance and the other shareholders of PLANNR; in this case, it is nevertheless not guaranteed that Spreads Finance can find a buyer for the shares of PLANNR; the Noteholders might then be constrained to keep the Notes without guarantee that their Notes will be reimbursed; In any case, if Spreads Finance decides to sell PLANNR shares, it is not excluded that the Issuer will postpone a part of the repayment of the Notes in case a warranty provision is agreed with the purchaser in the context of representations and warranties granted by Spreads Finance. The total repayment of the Notes will thus be postponed until the date of the expiration of the warranty period, being understood that the duration of such period is subject to the pre-sale negotiations with the purchaser and may depend on the applicable prescription rules. During the warranty period, Spreads Finance might be obliged to compensate the damage suffered by the purchaser because of a breach of the representations and warranties and therefore, the revenues for the Noteholders will be reduced.
- The risk linked to the fact that due to the 5% Subscription Fee (charged in addition to the Nominal Amount) and due to the Expenses related to the Underlying Assets borne by the Noteholders, the return of the Notes may be negative even if the Proceeds received by Spreads Finance in relation to the shares of PLANNR exceed the amount invested in PLANNR at the time of the issue of the Notes. The amount of the Expenses Relating to the Underlying Assets, which are not capped, is not determinable at this stage. A detailed statement of the Expenses Relating to the Underlying Assets will be provided to the Noteholders on the Maturity Date and simultaneously with any payment made by Spreads Finance to the Noteholders prior to the Maturity Date.
- The **likely absence of variable return** prior to reimbursement of the Notes, since (i) this return is linked to the distribution of dividends by PLANNR and (ii) the intention of PLANNR is not to pay out dividends in the first years following the issue of the Notes;
- **The risk linked to the absence of diversification:** to the extent that the Notes are linked to the performance of a single target company and to the extent that the obligations of

Spreads Finance depend on the return obtained by Spreads Finance under its investment in this single target company, the Noteholders do not benefit from the protection afforded by an investment diversification policy.

- The **very high risk of liquidity**. The risk that a subscriber does not find a purchaser for the Notes which he would like to sell. The risk of liquidity of the Notes issued by Spreads Finance, which (i) are not publicly quoted, (ii) do not have a fixed return and (iii) do not have a predetermined date of cash reimbursement is thus considerable and the attention of the Investors is directed to the risk of not being able to resell the Notes before the date of reimbursement, which, as explained above, is unknown. No liquidity is guaranteed and it is up to the Investor to find a buyer for his Notes on his own, as the case may be;
- The **risk of insolvency of PLANNR**, whose shares are the Underlying Assets of the Notes, without guaranty of returns on the investment; generally speaking, the risks affecting the performance of PLANNR thus constitute indirectly the risks inherent to the Notes as well (for example, a bankruptcy of PLANNR would lead to the loss of all or part of the investment) so that the Investors bear a risk at the same time on Spreads Finance as Issuer, and on PLANNR.

Taking into account the preceding remarks, the Notes present characteristics similar to a direct investment in the capital of a company that is not publicly quoted, which means that 100% of the investment can be lost.

Section 3 Risks linked to the Underlying Assets

The main risks associated with the characteristics of the Underlying Assets are the following:

- The risk linked to a lower value of the shares of PLANNR in case of non realisation of the forecasts. There namely is a risk that the value of the shares of PLANNR will be lower than expected if the forecasts described in the Terms of Investment may not be realised, leading to low returns, even nil or negative returns, for the Investors.
- The risk linked to the intention not to pay dividends as PLANNR does not have the intention to pay out dividends during the first years following the issue of the Notes and intends to keep potential profits for the purpose of growing its business and increasing the value of PLANNR. Since the variable interest linked to the Notes is dependent on the revenues received by Spreads Finance on the shares of PLANNR, this means that a variable return on the Notes is improbable and that the Noteholders are unlikely to get any return on their Notes, before the sale of the Underlying Assets.
- The risk linked to the absence of liquidity of the underlying shares as there is a risk that Spreads Finance has difficulties to resell its shares in PLANNR, which could negatively affect the final return and the reimbursement of the Investors, since these two elements depend on the resale.

Considering the risks set out above, the attention of the potential Investors is directed to the fact that there is a risk that the objectives of PLANNR will not be reached, which could lead to a significant reduction of the expected revenues and thus a risk of insolvency. This could result in a low return or even in a total loss of the investment for the Noteholders.

TITLE II. RESPONSIBLE ENTITIES

The **Responsible Crowdfunding Platform** is Spreds S.A./N.V.. Spreds is responsible for this campaign and has been accredited according to the provisions of the Law of 18 December 2016 on the Regulation and Delimitation of Crowdfunding by the Financial Services and Markets Authority (FSMA). More information concerning this accreditation can be found here: www.fsma.be/nl/Site/Repository/lijsten/afp1.aspx . Spreds SA/NV was incorporated on 1 July 2011 in the form of a public limited company under Belgian law. It is registered with the Crossroads Bank for Enterprises under number 0837.496.614..

The **Issuer** of the Participatory Notes is Spreds Finance. Spreds Finance SA/NV was incorporated on 13 September 2013 in the form of a public limited company under Belgian law. It is registered with the Crossroads Bank for Enterprises under number 0538.839.354. It has a capital of 61,500 EUR, entirely paid in. The headquarters are located at Place Sainte-Gudule 5, 1000 Brussels, Belgium (telephone number : +32 (0)2 318 47 12). Spreds Finance takes responsibility for the content of these Terms of Investment, with exclusion of the information about the Underlying Company.

The **Underlying Company** to which the Participatory Notes relate is PLANNR. PLANNR BVBA was founded on 13 April 2018 in the form of a private limited company under Belgian law. It is registered with the Crossroads Bank for Enterprises under number BE0694.741.714. Its company headquarters is located at PLANNER, Brouwerijstraat 39 Bus 3, 2830 Willebroek, Belgium. (the “Underlying Company,” or “PLANNR”).

Spreds Finance declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Terms of Investment is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import. The attention of Investors is however drawn to the fact that the information contained in Title VI, and more generally any information about the situation of the Underlying Company are based on statements provided to Spreds Finance by the Underlying Company, which shares responsibility of this information with Spreds Finance.

TITLE III. INFORMATION RELATING TO THE ISSUER

Section 1 Information concerning the Issuer

1.1. General information

Spreads Finance SA/NV was incorporated on 13 September 2013 in the form of a public limited company under Belgian law. It is registered with the Crossroads Bank for Enterprises under number 0538.839.354. It has a capital of 61,500 EUR, which has been entirely paid in.

The headquarters are located at Place Sainte-Gudule 5, 1000 Brussels, Belgium (telephone number : +32 (0)2 318 47 12).

1.2. Company purpose

The company purpose of Spreads Finance is defined in article 3 of its articles of association as follows²:

“The purpose of the company is for third parties, both in Belgium and abroad, subject to obtaining permits or registrations in advance as may possibly be required:

- To facilitate access to financing for legal entities and private individuals, including but not limited to access to capital, to debt financing and to donations;*
- To itself grant all forms of credit to companies, charitable entities in any form whatsoever, or to any other legal entity or private individual, in Belgium or abroad;*
- To take participations in capital, directly or indirectly, in any company in Belgium or abroad;*
- To issue securities and other financial instruments of any nature intended for the public or for professional investors with a view to financing its activities or investments;*
- To create, maintain, manage and make available tools of IT, marketing, events management or others making it possible to promote opportunities for investment among legal entities and private individuals;*
- To create, maintain, manage and make available tools allowing legal entities or private individuals to make themselves known more broadly;*
- To counsel private individuals and legal entities on their financing strategies;*
- To perform derivative transactions on issues realised by the company, particularly for the purpose of risk covering. It can perform all commercial, industrial and financial operations, involving real estate and securities, relating directly or indirectly to its company purpose or able to encourage its development, except for operations on movable or immovable goods*

² Free translation of the original French version

reserved by the law for banks and investment companies, and subject to the following limitations:

- The company cannot grant a right or a guaranty of any kind on the assets of the accounts (as defined in article 14), without prejudice to the rights or guarantees on these assets stipulated, as the case may be, by the law and apart from a decision to the contrary of the general meeting of noteholders linked to these accounts;*
- The company cannot conclude a contract with a third party (other than the contracts resulting from the issuance of notes) without obtaining the agreement of this third party to waive, insofar permitted by the law, any right, recourse or guaranty on the assets of these accounts; and*
- The company cannot issue bonds or notes if the terms and conditions of these bonds or notes do not contain a waiver by their holders to exercise any right, recourse or guaranty on the assets of the accounts to which these bonds or notes are not linked in accordance with article 14.*

The company may exercise all mandates relating to the administration, to the management, to the steering, to the control and liquidation of all companies or enterprises.

The company can, by means of contributions in cash or in kind, merger, subscription, participations, through financial intermediation or otherwise take participations in other companies or enterprises, whether existing or to be created, whether in Belgium or abroad, having a company purpose similar to its own or likely to promote the company purpose.”

Spreds Finance can therefore, according to its articles of association, grant credits or perform derivative transactions on the issues that it has realised. The contracts concerning these operations will nevertheless never confer rights to third parties without these third parties waiving any right over the various accounts of Spreds Finance or, in the opposite case, without authorisation of the general meeting of noteholders linked to these accounts.

1.3. Capital

The capital of Spreds Finance amounts to 61,500 EUR. It is entirely paid in and is represented by 61,500 shares without par value.

These shares are distributed as follows:

- Spreds S.A.: 61,499 shares;
- Indivision Zurstrassen-de Duve- Desclée-de Raditzky-Nobels-van der Meerschen : 1 share.

A brief history of the changes in capital is presented below:

Date	Capital subscribed	Capital paid in	Total capital
13 September 2013 (founding date)	61,500 EUR	61,500 EUR	61,500 EUR

1.4. Recent events

In January 2017, two of the directors of Spreds Finance have resigned from their functions.

Apart from the aforementioned, there are no recent events to report.

Section 2 Legal auditors of the accounts

Spreds Finance has named as its auditor Jean-François Hubin, of the company Ernst & Young Réviseurs d'Entreprises s.c.c.r.l. (auditors), De Kleetlaan 2, 1831 Diegem, Belgium (authorisation number B160).

The accounting of Spreds Finance is performed by Vincent Hardi, of the civil company in the form of private limited company Becovfidus S.P.R.L./B.V.B.A., expert accountant I.E.C., Avenue du Cor de Chasse 21, 1170 Watermael-Boitsfort, Belgium.

Section 3 Overview of activities

3.1. Brief description of the main activities of the Issuer

Spreds Finance's principal activity is to help companies gain access to financing by taking participations in their capital or by granting them credits. In order to do this, it issues securities intended for the public or professional investors.

Spreds Finance finances itself by issuing securities such as the Notes which are intended for anyone wishing to invest in companies. The proceeds of each of these issues is intended for investment in a specific target company in the form of an investment in capital or other forms of financing such as credit. Spreds Finance does not take on debt from banks or other institutions and consequently does not have to meet any reimbursements at fixed maturity dates.

Spreds Finance has no personnel and entrusts daily management to its managing director, Spreds, which manages the selection, analysis, monitoring and resale of the investments made. As a compensation for these services, Spreds receives an annual remuneration originating from the remuneration charged by Spreds Finance on the occasion of the issue of Notes and a variable remuneration depending on the return achieved on the investments of Spreds Finance.

Spreds Finance is also assisted in managing the company by a board of directors comprising professionals. The members of this board of directors can receive a token for their presence at meetings. These tokens are covered by the remuneration received by Spreds Finance in the context of the issue of Notes. Furthermore, the board of directors can receive a part of the variable remuneration from Spreds Finance.

3.2. The procedure for selecting and monitoring investments

This procedure consists of multiple stages:

- The company which asks Spreds Finance to raise funds must begin by enrolling on the Website of Spreds to present its project and state its needs for financing.

- The company must then obtain part of its financing from retail (private) Investors using the platform www.Spreeds.com. The amount of this financing is to be determined by common agreement with the company, and, as the case may be, with the other investor(s).

The company has a certain time period to do this during which it must obtain financial support from the Investors, who must proceed with their payments.

In the course of this stage, the Investors can make their own opinion of the target company, analyse the market needs and the sales and marketing abilities of the company.

Spreads carries out a limited verification on the information provided for every project but does not verify the investment opportunity and has no say in the price at which the shares of the underlying companies are offered. Spreads Finance has not checked into how realistic the financial plan of PLANNR is. The Investors are expected to make their own judgment about the investment opportunity based on the information given to them.

In this context, **any decision to invest in the Notes must be based on an exhaustive examination of the information concerning the Underlying Company available in these Terms of Investment. Any Investor who is considering subscribing to the Notes must 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 of the subscription offer and until the Closing Date, Investors have 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.

1. If a company has successfully passed through all the preceding stages, the investment is completed. In order to maximise the chances of success, Spreads Finance can benefit from a tag along right vis-à-vis the other investors for the transfer of its participation. It can also be required to follow their decision concerning the transfer of its participation if the articles of association or the shareholders' agreement of the Underlying Company stipulates a drag along obligation.

3.3. Investments

Apart from the investment in PLANNR, Spreads Finance shall continue to invest in the context of its activities and of its company purpose (described above in Title III.1.2 and Title III.3.1). The list of the current or planned crowdfunding operations is available on the Website.

3.4. Expected sources of financing

In order to realise its operations Spreads Finance shall continue to issue securities for private individuals in the same manner as described in these Terms of Investment.

Section 4 Administrative and management bodies

4.1. Board of directors

Spreads Finance is managed by a board of directors consisting of three directors who are not paid and whose mandate began on 13 September 2013 and shall expire immediately after the Annual General Meeting of 2019 approving the annual accounts ending on 31 December 2018

or that of 2023 approving the annual accounts closed on 31 December 2022. Guillaume Desclée de Maredsous has resigned from its function of director with effect on 16 June 2016. José Zurstrassen and Roland Nobels have resigned from their functions of director with effect on 27 January 2017. Olisa SPRL, represented by Olivier de Duve, has resigned from its function of director with effect on 29 January 2018.

Simon Schoeters.

Duties: Director

Address: 3001 Leuven, Jozef Eerdekenstraat 26

Activities: Director at Nimby BVBA, Head of Platform and CTO at Spreds

Spreds SA represented by Mr. Charles-Albert Radzitzky d'Ostrowick in his capacity as permanent representative.

Duties: Managing Director and Chairman of the board of directors

Address: 1050 Ixelles, rue du Bourgmestre 22

Activities: COO and director at Spreds, Domobios S.A., Youscribe S.A.S, Pave Gym S.A., ASMAE A.S.B.L., La Ferme Rose A.S.B.L, Le Vignoble de la Mazelle A.S.B.L.

Ya-K Consulting S.A. (registered under number 0476.051.353) represented by Gilles van der Meerschen in his capacity as permanent representative

Duties: Director

Address: 1380 Lasne, 4 Rue du Printemps

Activities: Head of Sales at Spreds and director at Spreds SA, Inventures SA, Borderlinx SA, One World Avenue SA, Sacriana SA, Fear Hunters SA, Explore & Share SA, Dolfin SA, James Lind SA.

Spreds Finance remains free at any time to modify the composition of its board of directors.

Spreds Finance has not established an audit committee since it is not a quoted company in accordance with article 526bis of the Companies Code.

4.2. Daily management

Spreds has been appointed as Managing Director by a decision of the board of directors on 13 September 2013. The permanent representative of Spreds is Charles-Albert de Radzitzky.

4.3. Conflicts of interest at the level of the administrative and management bodies

To the best knowledge of the Issuer, there are no conflicts of interest at the level of the administrative and management bodies.

4.4. Governance of the company

Spreds Finance did not implement a specific organisation and procedures with a view to conforming to a system of corporate governance, as it has no obligation thereto under Belgian

law and has a clear structure that is organised so as to ensure efficient distribution of tasks amongst its bodies and representatives.

Section 5 Major shareholders

5.1. Major shareholders

Spreds Finance has as principal shareholder (99.9%), Spreds S.A.. Spreds S.A. also acts as managing director of Spreds Finance. Spreds Finance holds 9,01 % of Spreds SA’s equity.

Spreds S.A. is also the managing director of Inventures S.A and Inventures II S.A., both investment vehicles whose main activity consists in taking participations (in shares or in bonds) for its own account, for the account of third parties and in participation with third parties, in any industrial, trading or civil companies having a positive societal impact, as well as the management of its portfolio and does so within a radius of approximately 500 km of Brussels. Most of the companies financed by Inventures and Inventures II are financed as well by Spreds Finance through a crowdfunding campaign organised on Spreds.com.

Spreds S.A. is itself owned by its management and by Business Angels:

Executive directors	43,32%
Team	2,71%
Spreds Finance S.A Account I	0,15%
Spreds Finance S.A. Account II	8,86%
Business Angels	44,15%
Other Investors	0,81%
Total	100,00%

The group named “Executive Directors” in the above table consists of:

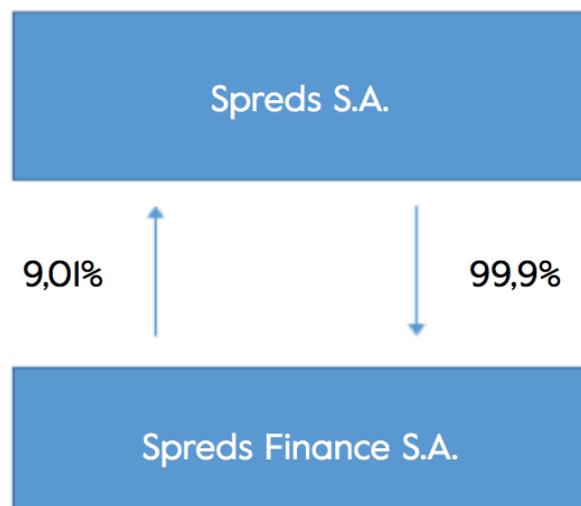
- Olivier de Duve, co-founder, managing director;
- Charles-Albert de Radzitzky, co-founder, COO and responsible for participations
- Gilles Van der Meerschen, responsible for sales

Among the Business Angels, there are also non-executive directors of Spreds.

The shares of Spreds held in Spreds Finance Account I were acquired by Spreds Finance and are linked to Spreds Notes which were allocated free of charge to the most loyal users of the Spreds.com platform (being the members of Spreds.com having invested at least one time via the platform during a competition organised by the platform). The operation was realised by Spreds for marketing reasons.

The shares held in Spreds Finance Account II are linked to a crowdfunding campaign launched in November 2015.

Spreds Finance is part of a group constituted as follows:



5.2. Agreements which could lead to a change of control

No agreement which could lead to a change of control of Spreds Finance exists and no change in the shareholder structure is anticipated in the near future.

Section 6 Major contracts

Spreds Finance SA entered into a management agreement with its parent company, Spreds SA.

This agreement provides, among other clauses, that the manager (Spreds S.A.) guarantees the current and future debts of Spreds Finance to third parties, with the exception of the obligations resulting from the Notes, the performance of which is linked to Underlying Assets.

The management agreement provides for the following compensation³:

"In consideration for the services performed by Spreds S.A. in the context of the mission entrusted to it, Spreds Finance S.A. will pay to it an amount equal to the difference between the proceeds of its issuances and the amount that Spreds Finance S.A. is required to invest in accordance with the terms and conditions of its issuances. Spreds S.A. will bear all its running costs, including those relating to the crowdfunding platform made available to Spreds Finance S.A.

In return for its compensation, Spreds S.A. will itself pay all invoices for the operating expenses of Spreds Finance S.A. The payment of the amounts owed to the subscribers of securities issued by Spreds SA shall however remain the sole responsibility of Spreds Finance S.A. To the extent that the amounts owed to these subscribers may not exceed the amounts received by Spreds Finance S.A. as a result of its investments as referred to in the terms and conditions of the securities issued by Spreds Finance S.A., the parties acknowledge that the result of Spreds Finance can never be negative."

Apart from this contract, no important contract (other than the contracts concluded in the normal course of business) is to be noted.

³ Free translation of the original French version

Section 7 Financial information concerning the assets, the financial situation and the results of the Issuer

7.1. Financial information

Spreds Finance has closed its first accounting year on 31 December 2014. The 2014 financial statements have been audited and approved by the general meeting of shareholders. They are expressed in EUR and cover the period between September 13, 2013 and December 31, 2014.

Spreds Finance closed its latest financial year on 31 December 2016. The financial statements as at 31 December 2016 have been audited and approved by the board of directors on June 13th, 2016 and by the general meeting of shareholders on June 20th, 2017.

Spreds Finance has not established consolidated accounts at group level in accordance with article 112 of the Companies Code since it constitutes a small group as defined in Article 16 of the Companies Code.

The financial statements of Spreds Finance are prepared in accordance with Belgian GAAP.

7.1.1. Balance sheet

ASSETS	31/12/2015	31/12/2016
Fixed assets	1,382	1,382
Formation expenses	0	0
Fixed intangible assets	0	0
Fixed tangible assets	0	0
<i>Land and constructions</i>	0	0
<i>Installations, machines and tools</i>	0	0
<i>Furnishings and vehicles</i>	0	0
<i>Lease finance and similar rights</i>	0	0
<i>Other fixed tangible assets</i>	0	0
<i>Fixed assets being prepared and for which down payments have been paid</i>	0	0
Financial fixed assets	1,382	1,382
Current assets	1,064,507	914,232
Receivables of more than one year	0	0
<i>Trade receivables</i>	0	0
<i>Other receivables</i>	0	0
Stock and orders being executed	0	0
<i>Stock</i>	0	0
<i>Orders being executed</i>	0	0
Receivables at one year maximum	91,152	7,871
<i>Trade receivables</i>	34	34
<i>Other receivables</i>	91,118	7,837
Investment of cash	0	0
Cash equivalents	973,355	906,361
Deferred charges and accrued income	0	0
TOTAL ASSETS	1,065,889	915,614

For the financial year ending on December 31 2014, “Investment of cash” represents the cash available for the purposes of being invested or reimbursed to subscribers (for example, because (i) the conditions precedent to the investment are not yet fulfilled, (ii) the investment is cancelled and the Noteholders have not yet been reimbursed the Subscription Amount, or (iii) the offering is not yet closed as of the date of the annual accounts). For the financial year ending on December 31 2015, the cash available for the purposes of being invested or reimbursed to subscribers has been subject to a reclassification to ‘Cash Equivalents’.

Investments made by Spreds Finance on behalf of the Crowd and financed by the issuance of Notes are not reflected in the balance sheet. They are recorded off-balance sheet. The Board of Directors of Spreds Finance indeed considers that to the extent that such investments are made for the account and at the risks of the Noteholders, they may not have any impact on the financial situation of Spreds Finance itself. This justifies a derogation from ordinary valuation/accounting rules, in accordance with Article 29 of the Royal Decree of 30 January 2001 implementing the Companies Code. Had such assets been recorded in the balance sheet, the total assets of Spreds Finance would be higher by an amount of 2,662,871.65 EUR as of 31 December 2015.

The Notes representing shares are taken for an amount corresponding to 88% of the funds raised (the nominal amount of Notes minus the 12% fee usually charged by the company to cover its overheads, and, in particular, the compensation of Spreds for its daily management of the company) while the Notes representing the loans are taken for an amount corresponding to 100% of the funds collected.

The 12% fee referred to above is not applicable for this offer. In this case, Spreds Finance charges a 5% Subscription Fee in addition to the Nominal Amount of the Notes so that the Notes will be taken for their Nominal Amount in the off-balance sheet.

Deferred charges and accrued income contains closed issues which are not yet debited on the off-balance sheet accounts.

LIABILITIES	31/12/2015	31/12/2016
Equity	61,500	61,500
Subscribed capital	61,500	61,500
<i>Subscribed capital</i>	61,500	61,500
<i>Non-called-up capital</i>	0	0
Issue premiums	0	0
Added value of reevaluation	0	0
Reserves	0	0
<i>Legally mandated reserve</i>	0	0
<i>Inaccessible reserves</i>	0	0
For own shares	0	0
Other costs	0	0
<i>Tax-free reserves</i>	0	0
<i>Available reserves</i>	0	0
Result carried forward	0	0
Capital grants	0	0
Advance to associates on distribution of net assets	0	0
Provisions and deferred taxes	0	0
Provisions for risks and expenses	0	0
Deferred taxes	0	0
Debts	1,004,389	854,114
Debts of more than one year	0	0
<i>Financial debts</i>	0	0
Credit institutions, debts of lease finance and similar	0	0
Other borrowings	0	0
<i>Trade debts</i>	0	0
<i>Advances received on orders</i>	0	0
<i>Other debts</i>	0	0
Debts of one year maximum	1,003,684	854,099
<i>Debts of more than one year maturing during the year</i>	0	0
<i>Financial debts</i>	124.00	143.00
Credit intitutions	0	0
Other borrowings	0	0
<i>Trade debts</i>	110,499	5,317
Suppliers	110,499	5,317
Notes payable	0	0
<i>Advances received on orders</i>	0	0
<i>Tax, wage and social debts</i>	0	0
<i>Other debts</i>	893,061	848,639
Accrued charges and deferred income	705	15
TOTAL LIABILITIES	1,065,889	915,614

“*Trade debts*” represent invoices of Spreds to Spreds Finance regarding the management contract described in Title III. Section 6.

“*Other debts*” represent the claims of the Noteholders against Spreds Finance as long as the proceeds of the issuance of Notes are not yet invested (for example, because (i) the conditions precedent to the investment are not yet fulfilled, (ii) the investment is cancelled and the Noteholders have not yet been reimbursed the Subscription Amount, or (iii) the offering is not yet closed as of the date of the annual accounts).

Once the proceeds of the issuance of the Notes are invested in the Underlying Company, the claim of the Noteholders against Spreds Finance is reflected off-balance sheet and not under the item “*other debts*” of the balance sheet. This valuation/accounting rule has been decided by the board of directors of Spreds Finance pursuant to Article 29 of the Royal Decree of 30 January 2001 implementing the Companies Code, on the ground that such claim is meant to finance assets booked off-balance sheet and that are held by Spreds Finance for the account and at the risks of the Noteholders, and not for its own account.

7.1.2. Income statement

INCOME STATEMENT	31/12/2015	31/12/2016
Sales turnover	121,092	129,533
Fixed production	0	0
Other revenue	0	0
Operating revenue	121,092	129,533
Supplies, merchandise, services and miscellaneous goods	-119,432	-128,822
Gross operating margin	1,660	711
Remuneration, social charges and pensions	0	0
Depreciation and reduction in value on formation expenses, fixed tangible and intangible assets	0	0
Reduction in value of stock, on orders being executed and on trade receivables: allocations (reversals)	0	0
Provisions for risks and charges: allocations (uses and reversals)	0	0
Other operating expenses	-348	-348
Operating expenses assigned to assets as restructuring costs	0	0
Operating profit (loss)	1,313	364
Financial revenue	97	36
Financial expenses	-1,431	-399
Profit (Loss) before taxes	-21	1
Exceptional revenue	23	0
Exceptional expenses	-2	0
Profit (Loss) of the Financial Year before taxes	0	1
Withholding on deferred taxes	0	0
Transfer to deferred taxes	0	0
Income tax	0	0
Profit (Loss) of the Financial Year	0	1
Withholding on tax-free reserves	0	0
Transfer to tax-free reserves	0	0
Profit (Loss) of the Financial Year	0	1

The “*sales turnover*” figure represents the fees retained by Spreds Finance out of the proceeds of its Notes issuances. Such fees are in turn payable to Spreds pursuant to the management agreement referred to under Title III. Section 6.

The “*supplies, merchandise, services and miscellaneous goods*” represents the management fees payable to Spreds.

7.1.3. Cash Flow statement

Spreds Finance is bound to make payments to Noteholders and to Spreds (management fees) only to the extent of the cash it actually receives from its investments in Underlying Assets or from the proceeds of the Notes. Spreds is also liable to pay all the operating expenses of Spreds Finance as defined by the management agreement as explained in Title III. Section 6.

As a result, Spreds Finance may never be in a situation where its cash flow is insufficient to make the payments that it is required to make.

CASH FLOW STATEMENT	31/12/2015	31/12/2016
Profit (Loss) of the Financial Year	0	1
Depreciation	0	0
Change in working capital	706,055	-67,013
Financial Revenues/Expenses	1,334	363
Operating cash flow	707,389	-66,649
Investments	-1,382	0
Capital increase	0	0
Financial debt	123	19
Financial Revenues/Expenses	-1,334	-363
Financial cash flow	-1,211	-344
Net cash flow	704,797	-66,993
Treasury	973,356	906,362

Spreds closed its latest financial year on 31 December 2016. The financial statements as at 31 December 2016 have been approved by the general meeting of shareholders on May 18th, 2017. An extract of the financial statements is provided hereunder:

Income statement	31/12/2014	31/12/2015	31/12/2016
Sales turnover	429,067	819,538	837,007
EBITDA	-294,373	-839,330	-1,792,446
Net Profit (loss)	-376,837	-997,425	-2,127,170
	0	0	0
Balance Sheet	31/12/2014	31/12/2015	31/12/2016
Assets	1,779,841	3,188,993	4,649,027
Fixed assets	1,088,228	1,451,066	1,940,170
Inventories and receivables	208,532	599,217	635,012
Cash equivalents and equalization accounts	483,081	1,138,710	2,073,845
Liabilities	1,779,941	3,188,993	4,649,027
Equity	553,735	2,714,002	3,086,832
Debts	1,226,206	474,991	1,562,195

EBITDA is defined as Earnings before interest, taxes, depreciation, and amortization

Spreds has on December 31 2016 cash equivalent of circa 2,073,439 and has a working capital of 516,355 EUR (634,537EUR of receivables and 118,182EUR of payables and short-term debts).

On these premises, Spreds Finance considers that Spreds will be able to fulfill all its payment obligations for the next twelve months as from the date of these Terms of Investment.

7.1.4. Accounting methods and explanatory Notes

Accounting methods adopted by Spreds Finance can be summed up as follows:

- Trade receivables: reported at the nominal value.
- Available values: reported at their nominal value;
- Debts: all debts are reported at their nominal value;

Proceeds of issues, as well as all financial assets in which the proceeds of issues are invested and all the net revenues of any kind generated by these assets (including dividends, interests and capital gains) constitute the Notes' Underlying Assets. These assets are treated as if they constituted a distinct patrimonial entity on their own (in the articles of association of the company, an « account »). For this purpose, the company will account in a balance sheet and an income statement pro forma for each account, all Underlying Assets as well as all corresponding fees, charges, taxes, obligations and liabilities. Each account corresponds to a category of Notes.

As from the date the amount raised is made available to the target company, the Underlying Assets are registered in the 074 and 075 accounts (class 0, off-balance-sheet) of Spreds Finance.

The sums received by Spreds Finance intended to be invested in Underlying Assets, but which are not yet invested (for example, because (i) the conditions precedent to the investment are not yet fulfilled, (ii) the investment is cancelled and the Noteholders have not yet been reimbursed the subscription amount, or (iii) the offering is not yet closed as of the date of the annual accounts), are potentially to be reimbursed to the investors. They are therefore presented in the balance sheet in section 53 «investment of cash » and 48 « other debts».

7.2. Information on significant trends and changes of the financial or commercial situation

As of 31 December 2015, Spreds Finance holds, in its name but on behalf and at the risks of Noteholders, assets (shares, obligations or loan) for an amount of 2,662,871.65 EUR. Other issues (not yet closed operations) are pending and reflected in the balance sheet as “other debts”. Apart from these issues, Spreds Finance will continue to issue Notes in the context of its activities and of its company purpose (described above in Title III.1.2 and in Title III.3.1).

According to a study conducted by Douw&Koren⁴, the total Belgium crowdfunding market increased from 4.35 million EUR in 2014 to 10.2 million EUR in 2015, which is an important increase. However, Belgium is still far behind some neighbour countries; in the Nederland's 128 million EUR was crowdfunded and in France almost 300 million EUR. Lending crowdfunding has raised 5.3 million EUR while equity crowdfunding has raised 2.2 million EUR. Rewards crowdfunding has reached 2 million EUR and donations only 680,000 EUR.

7.3. Verification of the annual historical financial information

The auditors have issued an unqualified opinion on the annual accounts of Spreds Finance on 31 December 2016⁵, which reads as follows:

⁴ <http://www.douwenkoren.nl/#!/crowdfundinginbelgie2015/laf21>

⁵ Free translation of the original text in French

« “Auditor’s Report to the General Shareholders Meeting of Spreds Finance for the Financial Year ended 31 December 2016

In accordance with the legal and statutory provisions, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the balance sheet as at 31 December 2016, the income statement for the Financial Year ended 31 December 2015 and the disclosures which together constitute the ‘Annual Accounts’, as well as our report on other legal and regulatory requirements.

Report on the Annual Accounts – unqualified opinion

We have audited the Annual Accounts of Spreds Finance SA (the ‘Company’) for the Financial Year ended on 31 December 2016, prepared in accordance with the financial framework applicable in Belgium and which show a balance sheet total of 915.614 euros and a result for the Financial Year of 0 euros.

Responsibility of the board of directors for the preparation of the Annual Accounts

The board of directors is responsible for preparing Annual Accounts which provide a true and fair view in accordance with applicable Belgian accounting standards. This responsibility includes: designing, implementing, and monitoring internal verification control relevant to the preparation of Annual Accounts providing a true and fair view and that are free from material misstatements, whether due to fraud or error; choosing and applying appropriate accounting policies, as well as determining accounting estimates that are reasonable with regard to the circumstances.

Responsibility of the Auditor

Our responsibility is to express an opinion on these Annual Accounts on the basis of our audit. We have carried out our audit in accordance with the International Standards on Auditing (ISA). These standards require that we comply with ethical requirements, and that we plan and perform the audit with a view to obtaining reasonable assurance that the Annual Accounts do not contain any material misstatement.

An audit involves performing procedures with a view to obtaining audit evidence about the amounts and the information provided in the Annual Accounts. The procedures selected depend on the judgment of the auditor, including the assessment of the risks that the Annual Accounts contain material misstatements, whether due to fraud or error. In making those risks assessments, the statutory auditor considers the Company’s internal control relevant to the preparation of Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the Annual Accounts.

We have obtained from the Board of Directors and Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Annual Accounts of the Company provide a true and fair view of the net equity and of the financial position of the Company as at 31 December 2015, as well as of its results for the year then ended in accordance with applicable Belgian accounting standards.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and for the contents of the Director's report on the Annual Accounts in accordance with article 96 of the Companies Code, as well as for compliance with the legal and regulatory requirements regarding financial reporting, with the Companies Code, and with the Company's articles of association.

In the context of our audit and in accordance with the Belgian standard complementary to the IAS issued by the Institute of Company Auditors and published in the Moniteur Belge on 28 August 2013 ('Complementary Standard'), our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements which do not to modify our opinion on the Annual Accounts:

- The Directors' report on the Annual Accounts, drafted in accordance with article 95 and 96 of the Companies Code and to be filled in accordance with article 100 of the Companies Code includes, both in form and in substance, the information required by law and is consistent with the Annual Accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.*
- Without prejudice to formal aspects of minor importance, the financial reporting has been made in accordance with the legal and regulatory requirements applicable in Belgium. We draw attention to page C 6.19 of the Annual Accounts, in which the Board of Directors justifies the use of the derogation provided for in article 29 of the Royal Decree of 30 January 2001 and considers its influence.*
- The allocation of results proposed to the General Shareholders Meeting conforms to legal and statutory provisions.*
- There are no transactions or decision taken in breach of the articles of association or of the Companies Code that we have to report to you.*

Brussels, 13 June 2017

Ernst & Young represented by

*Jean-François Associate *Acting in the name of an SPRL"*

The auditors have issued an unqualified opinion on the annual accounts of Spreds Finance on 31 December 2015⁶, which reads as follows:

« “Auditor’s Report to the General Shareholders Meeting of Spreds Finance for the Financial Year ended 31 December 2015

In accordance with the legal and statutory provisions, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the balance sheet as at 31 December 2015, the income statement for the Financial Year ended 31 December 2015 and the disclosures which together constitute the ‘Annual Accounts’, as well as our report on other legal and regulatory requirements.

Report on the Annual Accounts – unqualified opinion

We have audited the Annual Accounts of Spreds Finance sa (the ‘Company’) for the Financial Year ended on 31 December 2015, prepared in accordance with the financial framework applicable in Belgium and which show a balance sheet total of 1,065,889 euros and a result for the Financial Year of 0 euros.

Responsibility of the board of directors for the preparation of the Annual Accounts

The board of directors is responsible for preparing Annual Accounts which provide a true and fair view in accordance with applicable Belgian accounting standards. This responsibility includes: designing, implementing, and monitoring internal verification control relevant to the preparation of Annual Accounts providing a true and fair view and that are free from material misstatements, whether due to fraud or error; choosing and applying appropriate accounting policies, as well as determining accounting estimates that are reasonable with regard to the circumstances.

Responsibility of the Auditor

Our responsibility is to express an opinion on these Annual Accounts on the basis of our audit. We have carried out our audit in accordance with the International Standards on Auditing (ISA). These standards require that we comply with ethical requirements, and that we plan and perform the audit with a view to obtaining reasonable assurance that the Annual Accounts do not contain any material misstatement.

An audit involves performing procedures with a view to obtaining audit evidence about the amounts and the information provided in the Annual Accounts. The procedures selected depend on the judgment of the auditor, including the assessment of the risks that the Annual Accounts contain material misstatements, whether due to fraud or error. In making those risks assessments, the statutory auditor considers the Company’s internal control relevant to the preparation of Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

⁶ Free translation of the original text in French

opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the Annual Accounts.

We have obtained from the Board of Directors and Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Annual Accounts of the Company provide a true and fair view of the net equity and of the financial position of the Company as at 31 December 2015, as well as of its results for the year then ended in accordance with applicable Belgian accounting standards.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and for the contents of the Director's report on the Annual Accounts in accordance with article 96 of the Companies Code, as well as for compliance with the legal and regulatory requirements regarding financial reporting, with the Companies Code, and with the Company's articles of association.

In the context of our audit and in accordance with the Belgian standard complementary to the IAS issued by the Institute of Company Auditors and published in the Moniteur Belge on 28 August 2013 ('Complementary Standard'), our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements which do not to modify our opinion on the Annual Accounts:

The Directors' report on the Annual Accounts includes the information required by law, is consistent with the Annual Accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Without prejudice to formal aspects of minor importance, the financial reporting has been made in accordance with the legal and regulatory requirements applicable in Belgium. We draw attention to page C7 of the Annual Accounts, in which the Board of Directors justifies the use of the derogation provided for in article 29 of the Royal Decree of 30 January 2001 and considers its influence.

The allocation of results proposed to the General Shareholders Meeting conforms to legal and statutory provisions.

There are no transactions or decision taken in breach of the articles of association or of the Companies Code that we have to report to you.

Brussels, 17 June 2016

Ernst & Young represented by

*Jean-François Associate *Acting in the name of an SPRL”*

The auditors have issued an unqualified opinion on the annual accounts of Spreds Finance on 31 December 2014⁷, which reads as follows:

« “Auditor’s Report to the General Shareholders Meeting of Spreds Finance for the Financial Year ended 31 December 2014

In accordance with the legal and statutory provisions, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the balance sheet as at 31 December 2014, the income statement for the Financial Year ended 31 December 2014 and the disclosures which together constitute the ‘Annual Accounts’, as well as our report on other legal and regulatory requirements.

Report on the Annual Accounts – unqualified opinion

We have audited the Annual Accounts of Spreds Finance sa (the ‘Company’) for the Financial Year ended on 31 December 2014, prepared in accordance with the financial framework applicable in Belgium and which show a balance sheet total of 322,551 euros and a result for the Financial Year of 0 euros.

Responsibility of the board of directors for the preparation of the Annual Accounts

The board of directors is responsible for preparing Annual Accounts which provide a true and fair view in accordance with applicable Belgian accounting standards. This responsibility includes: designing, implementing, and monitoring internal verification control relevant to the preparation of Annual Accounts providing a true and fair view and that are free from material misstatements, whether due to fraud or error; choosing and applying appropriate accounting policies, as well as determining accounting estimates that are reasonable with regard to the circumstances.

Responsibility of the Auditor

Our responsibility is to express an opinion on these Annual Accounts on the basis of our audit. We have carried out our audit in accordance with the International Standards on Auditing (ISA). These standards require that we comply with ethical requirements, and that we plan and perform the audit with a view to obtaining reasonable assurance that the Annual Accounts do not contain any material misstatement.

An audit involves performing procedures with a view to obtaining audit evidence about the amounts and the information provided in the Annual Accounts. The procedures selected depend on the judgment of the auditor, including the assessment of the risks that the Annual Accounts contain material misstatements, whether due to fraud or error. In making those risks assessments, the statutory auditor considers the Company’s internal control relevant to the

⁷ Free translation of the original text in French

preparation of Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the Annual Accounts.

We have obtained from the Board of Directors and Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Annual Accounts of the Company provide a true and fair view of the net equity and of the financial position of the Company as at 31 December 2014, as well as of its results for the year then ended in accordance with applicable Belgian accounting standards.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and for the contents of the Director's report on the Annual Accounts in accordance with article 96 of the Companies Code, as well as for compliance with the legal and regulatory requirements regarding financial reporting, with the Companies Code, and with the Company's articles of association.

In the context of our audit and in accordance with the Belgian standard complementary to the IAS issued by the Institute of Company Auditors and published in the Moniteur Belge on 28 August 2013 ('Complementary Standard'), our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements which do not to modify our opinion on the Annual Accounts:

The Directors' report on the Annual Accounts includes the information required by law, is consistent with the Annual Accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Without prejudice to formal aspects of minor importance, the financial reporting has been made in accordance with the legal and regulatory requirements applicable in Belgium. We draw attention to page C7 of the Annual Accounts, in which the Board of Directors justifies the use of the derogation provided for in article 29 of the Royal Decree of 30 January 2001 and considers its influence.

The allocation of results proposed to the General Shareholders Meeting conforms to legal and statutory provisions.

There are no transactions or decision taken in breach of the articles of association or of the Companies Code that we have to report to you.

Brussels, 24 June 2015

Ernst & Young represented by

*Jean-François Associate *Acting in the name of an SPRL”*

In its report, the auditor draws attention to the page C7 of the financial statements in which the board of directors of Spreds Finance justifies the use of the derogation provided for in Article 29 of the Royal Decree of 30 January 2001 implementing the Companies Code and considers its influence (off-balance registration of the assets (shares, bonds or loans) held legally by Spreds Finance in its own name but entirely for the account and risk of the Investors (Crowd, holders of bonds or "Participatory Notes" issued by the company), and the Participatory Notes issued by Spreds Finance).

7.4. Court proceedings and arbitration

Since its founding, Spreds Finance and Spreds have not directly or indirectly been involved in any governmental, court or arbitration proceedings (including any proceedings of which the Issuer is aware, which is pending or threatened) that could have or did recently have significant effects on its financial situation or profitability and/or the financial situation or profitability of the group.

Section 8 Documents available to the general public

During the entire validity period of the Terms of Investment, the following documents can be viewed in the company headquarters of Spreds Finance or sent in copy by electronic means:

- The incorporation deed and articles of association of Spreds Finance;
- All reports, correspondence and other documents, historical financial information, evaluations and statements prepared by an expert at the request of Spreds Finance, a part of which is or would be included or mentioned in the Terms of Investment;
- The historical financial information of Spreds Finance.

TITLE IV. INFORMATION RELATING TO THE SECURITIES OFFERED

Section 1 Basic information

1.1. Reasons for the offer and use of the proceeds

The offer aims to permit the general public to finance the Capital Increase of PLANNR, to which Spreds Finance will subscribe for a maximum amount of 99,900 EUR. Out of the total amount collected in the period of the offer, an amount of 100 EUR per Note shall be used by Spreds Finance for this purpose, assuming the conditions to which this investment is subject are met.

The minimum capital increase in PLANNR contemplated in these Terms of Investment (125,000 EUR) must allow PLANNR to raise the funds required in order to achieve its development.

1.2. Interest of private individuals and legal entities in the issue/the offer

Spreds Finance charges a Subscription Fee of 5 % on the Nominal Amount of the Notes to the Investors. Such fee will in turn be entirely paid to Spreds as a compensation for its daily management of Spreds Finance. In addition, Spreds Finance has an interest in the success of PLANNR to the extent that Spreds Finance is entitled to retain 20% of the portion of the PLANNR Account on the Maturity Date which exceeds the sums to be paid to the Noteholders in case the Noteholders achieve a cumulative annual return before taxes of 5% on the Subscription Amount, as indicated in Title IV.2.7.2.

Section 2 Information on the Notes

The Notes are governed by the Terms & Conditions of the Notes contained in the Title IV.Section 2, Title IV.Section 6 and Title IV.Section 8 to Title IV.Section 12 hereinafter, which are collectively designated hereinafter by the term the “Terms & Conditions” and must be read in conjunction with the Glossary with respect to capitalised terms. The Notes are issued pursuant to a resolution of the board of directors of the Issuer for the Minimal and Maximal Amounts indicated in the Terms & Conditions. The Noteholders are presumed 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 are presumed 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 PLANNR Account as defined in the Terms & Conditions.

2.1. Nature, status and category

2.1.1. Nature and status

The Notes constitute contractual commitments of the Issuer. The rights attached to the Notes bear on the Underlying Assets constituting the PLANNR Account of the Issuer.

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

The major provisions of the articles of association of the Issuer concerning the Notes are reproduced below⁸. In the following excerpt, “the issuer” or “the company” means Spreads Finance:

“Article 14” Issuance of debt securities other than bonds

a) legal nature and characteristics of the notes

The company may over time create and issue debt securities other than bonds in registered or in dematerialised form by decision of the Board of Directors (in these articles of association, the “notes”) taken by a two-thirds majority vote of its members. Except for special provision stipulated in the terms and conditions of the notes, they are governed by the provisions stipulated hereinafter.

The notes constitute commitments of the company which are linked to one or several underlying assets. The capital repayment obligation and interest payment depend on the value and return of these underlying assets, so that the notes do not constitute bonds in the sense of the Companies Code. The rights attached to the notes purport to the underlying assets, which constitute a specific analytic account within the company assets.

Each issue of notes gives rise to the creation of a new category of notes. In each category of notes, the notes of this category confer at all times the same rights, pari passu and without any preference among them.

The notes cannot be exchanged or converted at the request of the noteholders into other notes issued or assets held by the company except upon decision of the general meeting of noteholders deciding upon proposal of the Board of Directors or if explicitly stipulated in the issue document and/or in the terms and conditions of the notes.

The company may retain from the amount raised by issuing notes an amount determined by the Board of Directors and indicated in the terms and conditions of the notes, serving globally to cover the costs of the issue, the analysis, monitoring and realisation of the investment in the underlying assets (in these articles of association, the ‘issue expenses.’) The company may also have each subscriber bear the costs directly linked to payment of the subscription amount (in these articles of association, the ‘payment costs’).

The subscription amount of the notes less the issue expenses and the payment costs constitute the revenue of the issue of notes (in these articles of association, the ‘proceeds of the issue.’)

The nominal value of the notes corresponds to the subscription amount, including the issue expenses, but excluding the payment costs.

The proceeds of the issue, as well as all assets in which the proceeds of the issue are invested, and all the net revenues whatsoever generated in general by these assets (including dividends,

⁸ Free translation of the original French version

interest and capital gains), constitute the underlying assets of the notes. These assets are treated by the company as if they were a separate asset category within the company (in these articles of association, an “account.”). In this regard, the company shall report in a balance sheet and a pro forma profit and loss account specific to each account all the underlying assets, as well as all the costs, expenses, duties, obligations and liabilities relating thereto. Each account corresponds to a category of notes.

The underlying assets are exclusively allocated to the performance of the obligations of the company pursuant to the notes. The company therefore cannot use or dispose of any of these underlying assets, subject to the right of the company to withhold the remuneration which is due to it as indicated in the terms and conditions of the notes and subject to removing from the underlying assets sums or other assets to the extent required to pay (or to provide for payment of) (i) all costs, expenses, taxes or other expenditures of any nature (including possible taxes on the capital gains) which must be borne by the company in its capacity as owner (or seller) of these underlying assets or which are reasonably necessary to the preservation and the management of these underlying assets, and (ii) all the sums payable to the noteholders pursuant to the notes.

b) Formalities and conditions of issuing the notes

Except for a decision to the contrary by the Board of Directors, issuing notes is subject to the formalities and conditions of this article 14, b)

Each issuance of notes involves preparing an issue document (in these articles of association, the ‘issue document’) and terms and conditions, if need be, to be approved by the competent authorities for regulated public offerings. Subscription to the notes implies adhering to these terms and conditions of the notes.

In order to subscribe to the issue of the notes, the investors must follow the conditions stated in the issue document.

The Board of Directors determines the content of the subscription form.

An early closing of the subscription period may take place upon a decision of the company when the stipulated maximal amount of the issue has been reached. Inversely, the subscription period may be extended by the Board of Directors.

The company can decide to divide the issue into tranches with conditions applicable to each tranche; in this case, an early closing of one or several tranches can occur upon the decision of the company, while respecting the conditions of the issue document and/or the terms and conditions of the notes.

The allocation of the notes is done by chronological order of the subscriptions received and validly completed, or according to any other modality stipulated in the issue document and/or in the terms and conditions of the notes.

The results of each issue are announced on the website provided for this purpose and by email to the candidate investors within thirty (30) working days following the closing date of the offer. The issue will occur at the same time.

c) Transfer of the notes

The transfer of the property of the notes is opposable only after the transfer is recorded in the register of the notes, occurring upon a joint request made by registered letter by the assignor and the assignee to the company's headquarters, or, if the note is dematerialised, after the transfer has been recorded in the relevant accounts.

e) Transfer of the underlying assets

The company may decide at any time to transfer the underlying assets. The company nonetheless takes on no commitment, and assumes no responsibility, with respect to the date of transfer of these underlying assets, nor concerning the prices and other conditions of this possible transfer.

f) Limited recourse to the account

At any time, including if the company failed to observe one or another obligation to pay the noteholders pursuant to these articles of association and/or the terms and conditions of the notes, the rights of the noteholders are limited only to the assets of the account to which they have subscribed. By subscribing to the notes, the noteholders expressly and irrevocably waive, to the largest extent permitted by law, all rights they might have to exercise any recourse on any other asset of the company, and in particular on securities and rights of the company in or against any other company than the company indicated in the account to which they have subscribed.”

In this offer, the issue expenses will not be withheld from the Nominal Amount of the Notes but Spreads Finance will charge an additional Subscription Fee amounting to 5% of the Nominal Amount to the Investors.

2.1.2. Category

The Notes are linked to the underlying shares to be issued by the Underlying Company (the “Underlying Assets”).

2.1.3. The Notes are non-exchangeable and non-convertible

The Notes cannot be exchanged or converted at the request of the Noteholders into other Notes issued or assets held by the Issuer.

2.2. Limited Recourse

At any time, including if the Issuer has failed to observe any of its obligations to pay the Noteholders pursuant to this document, the rights and recourse of the Noteholders are limited to the assets of the PLANNR Account. The Noteholders expressly and irrevocably waive, to the largest extent permitted by the law, all rights they might have to exercise any recourse on any other asset of the Issuer, and, and in particular on the securities and rights of the Issuer in or against any other company than the Underlying Company.

2.3. Form

The Notes are issued in registered form only. The Notes carry a serial number.

2.4. Currency

EUR

2.5. Classification

The Notes are linked to the shares of PLANNR. The recourse of the Noteholders is limited to the Underlying Assets of the PLANNR Account.

2.6. Distributions to Noteholders

2.6.1. Distribution of Variable Proceeds – No Fixed Interest

Whenever prior to the Maturity Date, the Issuer actually receives any Proceeds that the Issuer perceived prior to the Maturity Date (“Variable Proceeds”) in relation to the Underlying Assets, it shall distribute the Net 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 therefore in essence variable. Payments to be made in respect of each Note shall correspond to the payable Variable Proceeds after deduction the Expenses Relating to the Underlying Assets (“Net Variable Proceeds”) divided by the number of Notes issued. There is no fee linked to such payment.

- The Expenses Relating to the Underlying Assets are divided in two categories:

“Expenses Relating to the Proceeds”:

All the costs, charges, taxes and other expenses of any nature, other than the Exceptional Expenses, disbursed to third party by the Issuer that may be deducted from the PLANNR Account pursuant to article 14 a), al. 9 of the articles of association of the Issuer to the extent that they are borne by the Issuer in its capacity as purchaser, subscriber, owner, seller or assignor to/of the Underlying Assets and are reasonably necessary for the acquisition, preservation, management and disposal of the Underlying Assets or to the extent that they pertain to payments to be made by the Issuer to all the Noteholders pursuant to the Notes. Without limitation to the generality of the foregoing, it may include for instance: bank charges applicable to transfers, taxes of any kind due in respect of the ownership or transfer of the Underlying Assets by the Issuer or in respect of the payment of Proceeds to the Noteholders, etc. The amount of the Expenses Relating to the Proceeds, which is not capped, is not determinable upon issuance of the Notes. A detailed statement of the Expenses Relating to the Proceeds will be provided to the Noteholders on the Maturity Date, and simultaneously with any payment made by Spreds Finance to the Noteholders prior to the Maturity Date. For the avoidance of doubt, whenever the above expenses relate to payments to one or more particular Noteholder(s) and not to all of them, the expenses shall not constitute Expenses Relating to the Proceeds, and shall be borne solely by such Noteholder(s) only.

“Exceptional Expenses”:

All the costs, charges, and other expenses of any nature, other than the Expenses relating to the Proceeds, disbursed to third party by the Issuer that may be deducted from the PLANNR Account pursuant to article 14 a), al. 9 of the articles of association of the Issuer to the extent that they are borne by the Issuer in its capacity as purchaser, subscriber, owner, seller or assignor to/of the Underlying Assets and are reasonably necessary for the preservation, management and disposal of the Underlying Assets, and (i) which are payable by the Issuer to a third party professional advisor (e.g., attorney, intermediary assisting in the sale of the Underlying Assets, consultant, expert, etc.) hired by the Issuer, and (ii) to the extent that they have been approved (as to their nature and amount) upon a proposal made by the Issuer, by the general meeting of Noteholders in accordance with Title VII of the articles of association of the Issuer. The amount of the Exceptional Expenses is not capped, and is not determinable upon issuance of the Notes. For the avoidance of doubt, the Issuer may refuse to make any Exceptional Expenses for the PLANNR Account if there is no cash available in the PLANNR Account to finance such Exceptional Expenses and if the Noteholders do not approve a way of financing such Expenses.

The amount of the Expenses Relating to the Underlying Assets, which are not capped, is not determinable at this stage. Such Expenses are indeed variable in nature and may need to be disbursed on an on-going basis until a Maturity Date which is not yet determined. Spreads Finance shall make the Expenses Relating to the Proceeds until the Maturity Date, in accordance with and to the extent required by its obligation to perform its obligations in good faith and in the interest of the Noteholders.

A detailed statement of the Expenses Relating to the Underlying Assets will be provided to the Noteholders on the Maturity Date and simultaneously with any payment made by Spreads Finance to the Noteholders prior to the Maturity Date. The amount of the Expenses Relating to the Proceeds should never result in a situation where Noteholders are forced to pay monies to the Issuer in excess of the Subscription Amount (and applicable taxes and payment costs associated with the payment of that Subscription Amount). Any decision of Spreads Finance to incur Exceptional Expenses shall be subject to the approval of Noteholders in accordance with Title VII of the articles of association of Spreads Finance (e.g., in summary, quorum of 50% at the first meeting and if the quorum is not satisfied at the first meeting, no quorum at the second meeting; decision at a majority of 75% of the votes cast at the meeting; binding decision for all Noteholders).

2.6.2. Payment of Net Proceeds

The Net Proceeds are payable in cash, at the latest on the 20th business day in Belgium following the date on which the Issuer receives the Proceeds in immediately available funds. The Net Proceeds are payable by means of bank transfers on the bank account indicated by the Noteholders in the register of Notes. The Net Proceeds are deemed paid by the Issuer as soon as the payment is credited on the bank account of the Noteholder. 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.

2.7. Maturity Date and Reimbursement

2.7.1. Term

The Notes are issued for an indefinite period.

The Notes shall expire at maturity (the “Maturity”). The date of Maturity is the date on which the PLANNR Account has permanently ceased to hold any asset (share, receivable, claim of any nature, etc.) in or against the Underlying Company, or against any third party in relation to the Underlying Assets (the “Maturity Date”), as a result of any event or circumstance, including the liquidation of the Underlying Company or the sale of all Underlying Assets.

2.7.2. Amount to be reimbursed

a) *The amount to be reimbursed*

The Issuer is not bound to reimburse the Subscription Amount 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, as defined hereafter, divided by the number of Notes issued.

The amount to be reimbursed for all the Notes is capped to the Net Proceeds available in the PLANNR Account on the Maturity Date. Subject to this cap, it corresponds to the sum of the following amounts:

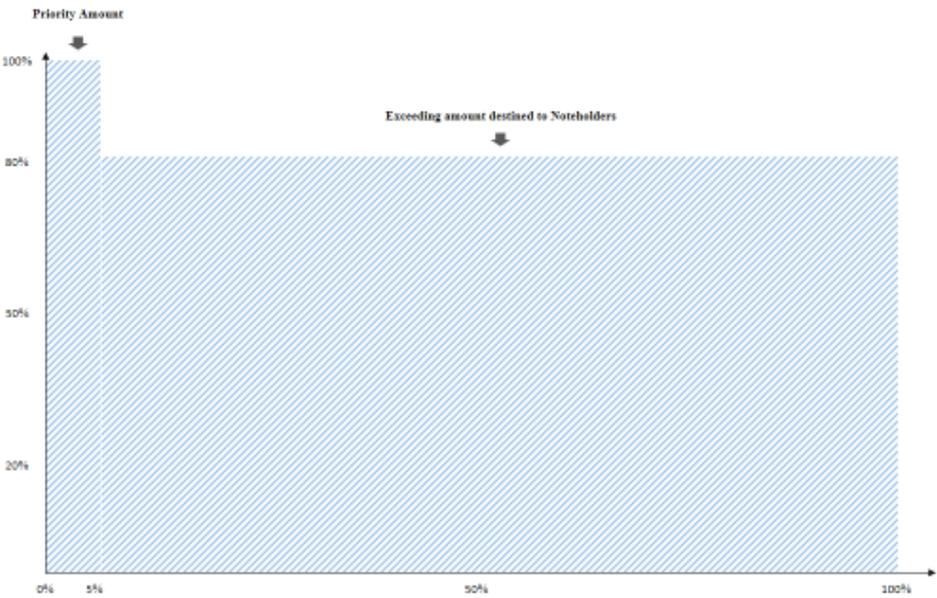
- the amount that the Noteholders should receive in order to obtain in the aggregate, taking into account the Variable Proceeds that they have already received prior to the Maturity Date, a cumulative annual return on the aggregate Subscription Amount of 5 % from the Closing Date until the Maturity Date (the “*Priority Amount*”). To avoid any misunderstanding, it is expressly agreed that all amounts paid to Noteholders prior to the Maturity Date are taken into account when calculating the total return obtained by the Noteholders. This means that, if a Variable Proceeds is paid prior to Maturity (for example in case of a dividend payment), there is no calculation of Priority Amount at that moment and the Noteholder will be reimbursed the totality of the Variable Proceeds at that moment, but the Variable Proceeds will be included in the Net Proceeds at the Maturity Date to calculate the total return. 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 aggregate Subscription Amount by a rate of 1.00013368 [calculated as $1.05^{\left(\frac{1}{365}\right)}$], 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 PLANNR Account on the Maturity Date which exceeds the Priority Amount (if any).

The balance of the PLANNR Account on the Maturity Date (i.e. 20% of the value of the PLANNR Account which exceeds the Priority Amount) shall be retained by Spreds Finance as a performance fee (if any).

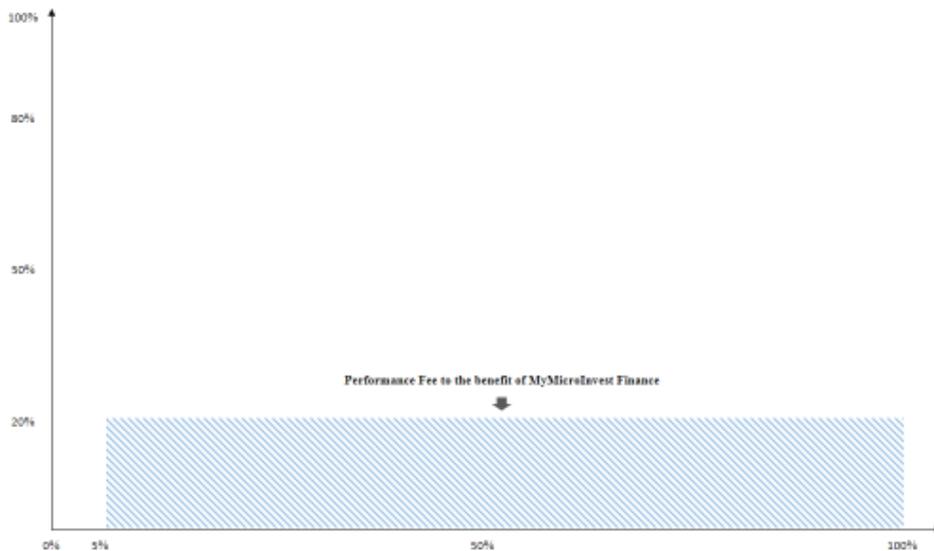
$$1.05^{\left(\frac{1}{365}\right)}$$

The table hereunder is an example illustrating the above. The horizontal axis represents the cumulative annual return realised on the aggregate Subscription Amount of all Notes and the vertical axis represents the allocation of the return among the Noteholders on the one hand and the Issuer on the other hand. As long as the Noteholders have not received sums corresponding to a cumulative annual return before taxes of 5%, they receive 100% of the PLANNR Account at Maturity (Priority Amount payable to the Noteholders). If the value of the PLANNR Account at Maturity exceeds the sums that are required to reach that cumulative annual return before taxes of 5%, the balance of the PLANNR Account is split in a ratio of 80-20% among the Noteholders on the one hand, and the Issuer on the other hand. Such 20% constitute a performance fee retained by the Issuer for the remuneration of its services.

This table shows the part of the Net Proceeds which is distributed to the investors on the Maturity Date:



This table shows the performance fee withheld by the Issuer for the remuneration of its services:



b) Illustrative example

The examples below, given purely for information purposes and based on purely hypothetical issue conditions (the amounts are expressed in EUR) show how reimbursement of the Notes is calculated.

The assumptions underlying this indicative and hypothetical example are as follows:

- Subscription Amount per Note: 105 EUR
- Payment expenses: maximum 2% of the Subscription Amount
- Closing Date on 1 July 2016
- Maturity Date: 1 July 2022, i.e., 2,192 days to lapse between the Closing Date and the Maturity Date;
- 1000 Notes issued, i.e. for an aggregate Subscription Amount for all Notes of 105,000 EUR;
- no Variable Proceeds are paid prior to Maturity.
- The amount of the Expenses relating to the Underlying Assets are null (it being understood that in reality, such Expenses may have to be disbursed with the effect that the balance of the PLANNR Account available to repay the Noteholders may be decreased to the extent of the Expenses).

The tax regime is explained in 2.14 and is not taken into account in the indicative and hypothetical example.

A cumulative annual return before taxes of 5% corresponds to a daily interest rate of 0.0134%.

The Priority Amount per Note is therefore $105 \cdot (1 + 0.0134\%)^{2,192}$, i.e., 140.75 EUR. Depending on the assumptions on the value of realisation, different scenarios are possible, including the three scenarios below.

	Assumption 1	Assumption 2	Assumption 3
Subscription of notes			
Subscription Amount (EUR)	105,00 EUR	105,00 EUR	105,00 EUR
Payment costs - Optional (max 2%) (EUR)	2,00 EUR	2,00 EUR	2,00 EUR
Total subscription costs	107,00 EUR	107,00 EUR	107,00 EUR
Subscription date	01/01/16	01/01/16	01/01/16
Event of realisation			
Amount (EUR)	80,00 EUR	140,00 EUR	500,00 EUR
Realisation date	01/01/22	01/01/22	01/01/22
Calculation of the Priority Amount (per subscriber)			
Minimum Internal Rate of Return (per year)	5%	5%	5%
Minimum Internal Rate of Return (per day)	0,0134%	0,0134%	0,0134%
Total number of days	2.192	2.192	2.192
Priority Amount (per subscriber)	80,00 EUR	140,00 EUR	140,75 EUR
Calculation of the amount arising from over-performance			
Over-performance amount (EUR)	0,00 EUR	0,00 EUR	359,25 EUR
Distribution of the amount arising from over-performance			
Over-performance amount to the benefit of the subscriber of the note (EUR) - 80%	0,00 EUR	0,00 EUR	287,40 EUR
Over-performance amount to the benefit of the Issuer of the note (EUR) - 20%	0,00 EUR	0,00 EUR	71,85 EUR
Calculation of the reimbursable amount			
Amount to be reimbursed to the subscriber of the note (EUR)	80,00 EUR	140,00 EUR	428,15 EUR
Internal Rate of Return			
Internal Rate of Return of the subscriber of the note	-4,7%	4,6%	26,0%

In the first hypothetical scenario, the shares in the Underlying Company are sold at Maturity 80,000 EUR, or 80.00 EUR per note. This amount being below the Priority Amount, all the proceeds of the sale of the shares in the Underlying Company shall be allocated to the Noteholders. The investment made by the Noteholders has yielded a cumulative annual negative return of -4.7%, after deduction of the Expenses (in this example, no tax should be levied on the amount distributed to the Noteholders as such distribution does not constitute a profit for the Noteholders).

In the second hypothetical scenario, the shares in the Underlying Company are sold at Maturity 140,000 EUR, or 140.00 EUR per Note. This amount being below the Priority Amount, all the proceeds of the sale of the shares in the Underlying Company shall be allocated to the Noteholders. In this second hypothetical case, the Noteholders achieve a cumulative annual return of 4.6% after deduction of the Expenses but before taxes that may be levied on the distributions made to Noteholders.

The third hypothetical scenario concerns a realisation value above the Priority Amount. In order to calculate the amounts accrued to the Noteholders, the realisation amount must be broken down as follows:

- The Priority Amount is first accrued to the Noteholders (140.56 EUR);
- The outstanding amount is then divided amongst the Noteholders (80% or 287.40 EUR) and the Issuer (20% or 71.85 EUR).

Under the third hypothesis, the Noteholders enjoy a return of 26.0% per year (cumulative) after deduction of the Expenses but before taxes that may be levied on the distributions made to Noteholders.

In any case, if Spreads Finance decides to sell any PLANNR shares, it is not excluded that the Issuer will postpone a part of the repayment of the Notes in case a warranty clause is agreed with the purchaser in the context of representations and warranties granted by Spreads Finance. The total repayment of the Notes will thus be postponed until the date of the expiration of the warranty period, being understood that the duration of such period is subject to the pre-sale negotiations with the purchaser and may depend on the applicable prescription rules. During the warranty period, Spreads Finance may be obliged to compensate the damage suffered by the

purchaser because of a breach of the representations and warranties and therefore, the revenues for the Noteholders will be reduced.

2.7.3. 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 a part of the reimbursement until the expiration of the period during which he can be held responsible to indemnify the assignee (purchaser) of the Underlying Assets according to warranty provisions agreed with the assignee (purchaser) or to pay any taxes relating to the Underlying Assets, being understood that the duration such period is subject to the pre-sale negotiations with the purchaser and may depend on the applicable prescription rules. In such a case, the reimbursement can 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 expiration of the period during which the Issuer may be required to pay such obligations or taxes. The Net Proceeds and the internal rate of return for the investors will be reduced in case Spreads Finance was required to pay such obligations or taxes. In any case, the later date of reimbursement will negatively impact the internal rate of return for the investors.

Any decision of Spreads Finance to sell any PLANNR shares shall be subject to the approval of Noteholders representing at least 75% of the PLANNR Notes then outstanding. The Noteholders shall be invited to decide on (i) the number of PLANNR Shares to be sold, and (ii) the minimum average consideration to be paid to the PLANNR Account for the sale of such PLANNR shares. Spreads Finance 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 Spreads Finance.

The decision of the Noteholders shall not be required if (i) the consideration payable to Spreads for the sale of PLANNR shares is such that the the Notes will yield, after such sale, a cumulative annual return before taxes of at least 5% since the Closing Date or (ii) Spreads Finance is required to sell pursuant to a contractual or statutory provision (e.g., a drag-along clause in a shareholders' agreement or in the articles of association of PLANNR).

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

The Noteholders may at any time waive their right hereunder, upon a proposal of Spreads Finance, e.g., if, for confidentiality reasons, it appears that a disclosure of negotiations for the sale of the PLANNR shares would jeopardise the success of such negotiations. The waiver shall be decided at a majority of Noteholders representing at least 75% of the Notes then outstanding.

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 Spreads Finance.

If the Notes have not expired before the 8th anniversary of the Closing Date, the general meeting of Noteholders of PLANNR can, with an absolute majority, decide (i) to compel the Issuer to appoint a professional intermediary qualified to assist the Issuer in seeking a candidate buyer of the Underlying Assets in the form of securities issued by the Underlying Company, and this, as the case may be, in compliance with the shareholders' agreement entered into between the Issuer and the other shareholders of the Underlying Company (ii) a minimum price at which the Issuer, assisted as mentioned above, must seek to transfer these Assets in the 12 months following the resolution of the general meeting of the Noteholders of PLANNR. If the Notes have not expired during that 12-month period, the Issuer shall call a new general meeting of Noteholders of PLANNR in the following two months with a view to proposing a minimal price of transfer below the one set earlier. This procedure shall be resumed every 12 months until the Notes have expired. In this case, it is nonetheless not guaranteed that Spreads Finance can find a buyer for the shares of PLANNR; the Noteholders might then be constrained to keep the Notes without guaranty that their Notes will be reimbursed. The fees related to the remuneration of the professional intermediary should be considered as Expenses relating to the Underlying Assets.

2.8. Return

Reference is made in this respect to 2.6 and 2.7.

2.9. Representation of the Noteholders

No special representation of the Noteholders is stipulated. The general meetings of the Noteholders shall be convened and held in accordance with the Companies Code 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 or a special general meeting of Noteholders of PLANNR. They must convene this meeting at the request of the Noteholders representing one fifth of the amount of the Notes outstanding.

Without prejudice to article 570 of the Companies Code, 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.

In execution of Title IV. Section 8, the convening notices shall be transmitted by email.

For all additional information relating to the general meetings of bondholders, reference is made to articles 568 and following of the Companies Code.

2.10. Authorisations

The Board of Directors of Spreads Finance has approved the issuance of the Notes on 7 August 2018.

2.11. Anticipated date of issue

The Notes will be issued on the first business day following the Date of Validation of the Conditions provided that the conditions precedent to the subscription of Spreads to the Capital Increase are fulfilled.

2.12. Restriction imposed on the free negotiability of securities

There are no restrictions on the free negotiability of the Notes.

The transfer of ownership of the Notes is opposable to the Issuer only after the Issuer has recorded the transfer in the register of Notes, following a request thereto sent jointly by the assignor and the assignee through registered mail to the Issuer's headquarters.

2.13. Tax regime

Spreads Finance is confident that, from a tax perspective, it shall be deemed to hold shares in PLANNR under a regime of tax transparency, so that Noteholders shall be taxed on the income paid by Spreads Finance as if such income were paid directly to the Noteholders (as dividends subject to a withholding tax of 30% pursuant to article 269 of the Income Tax Code, or capital gains) i.e., as if each Noteholder had him/herself invested directly in the Shares issued by PLANNR.

As a result, the dividends paid by PLANNR to Spreads Finance and then re-distributed by Spreads Finance to the Noteholders in accordance with Title VII. Section 2, shall be treated, from a tax perspective, as dividends paid by PLANNR to the Noteholders. The income resulting from the payments to be made by Spreads Finance to the Noteholders shall therefore not be treated as interests. A withholding tax shall be applied so that Noteholders will receive only amounts net of taxes. The withholding tax shall be in the rate of 30% where the Noteholder is an individual residing in Belgium.

Similarly, where Spreads Finance pays to the Noteholders the proceeds of a sale of shares in PLANNR, such proceeds shall be deemed to constitute the proceeds of a sale of such shares by the Noteholders themselves, and will as the case may be constitute capital gains. Such capital gains shall not be subject to taxation (including by way of withholding tax) in Belgium.

The tax regime applicable to the Noteholders (and the rate of the withholding tax as the case may be) shall then depend on the tax laws applicable in their jurisdiction on such type of income. These Terms of Investment does not constitute a tax advice to the attention of Investors, it is therefore recommended to contact a tax advisor for more information on this matter.

It is reminded that (i) all sums received by Spreads Finance in respect of the PLANNR Account shall be paid to the Noteholders subject to deduction of Expenses Relating to the Underlying Assets and of the taxes relating to such sums, as provided in the Terms and Conditions of the Notes (see in particular 6.7) and (ii) PLANNR does not intend to pay out dividends in the coming years, so that distributions to Noteholders are unlikely before the Maturity Date.

The explanation under 2.14 of the Terms of Investment describes the tax regime applicable to payments made by Spreads Finance to the Noteholders. This means that this section applies after the determination of the amount payable to the Noteholders, e.g., after deducting the Expenses

relating to the Underlying Assets which may be deducted from the Proceeds paid to Spreads Finance by PLANNR.

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 deduction of **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 **45 EUR per Participatory Note** subscribed to by the investor.

There may be double taxation for Noteholders not residing in Belgium if the laws of their country of residence provide for a tax applicable on the payments made to them despite the fact that they have been subject to a withholding tax in Belgium.

2.14. Modification of the Conditions

The Terms & Conditions can be amended over time after the Closing Date at the initiative of the Issuer if these amendments are approved by the Noteholders as explained in Section 10 whereas reference is made to article 40 of the Issuer's articles of association.

Section 3 Information relating to the Underlying Assets

Reference is made in this respect to the online profile completed by the Underlying Company.

Section 4 Structure and financial flows

An amount of 100 EUR per Note shall be allocated to the subscription of shares of PLANNR.

All the proceeds of this investment shall be paid out to the Noteholders in the form of interests, included, as the case may be, in the reimbursement price of the Notes.

This reimbursement will occur only if and when Spreads Finance has transferred the shares of PLANNR acquired with the proceeds of the issue of the Notes.

Section 5 Declarations after the issue

N/A

Section 6 Terms & Conditions of the offer

6.1. Terms & Conditions of the offer, statistics of the offer, forecast calendar and modalities of a subscription request

6.1.1. Name of the "PLANNR Account"

« PLANNR »

6.1.2. Serial number of the Notes

PLANNR-1 to PLANNR-750 (minimum) or PLANNR-999 (maximum)

6.1.3. Nominal value of the Notes

100 EUR

6.1.4. Total Nominal Amount

Between 75,000 EUR (Minimal Amount of the Issue) and 99,900 EUR (Maximal Amount of the Issue).

6.1.5. Subscription Amount

The Subscription Amount of the Notes corresponds to their Nominal Amount increased by the 5% Subscription Fee charged by Spreds Finance to the Investors.

In addition to the Subscription Amount, the Investors may have to bear payment and administrative expenses up to 2% of the Subscription Amount, depending on the selected method of payment.

6.1.6. Issue Date

The Notes will be issued on the first business day following the Date of Validation of the Conditions, provided that the conditions precedent to the subscription of Spreds to the Capital Increase are fulfilled.

6.1.7. Period of Subscription – Communication of the Results

From 7 August 2018 (the “Start Date of the subscription offer”) to 7 October 2018 or, as the case may be, to the last day of the subscription period extension (the “Closing Date”) or the date of which the conditions of early closing are realised. The subscription period can indeed be extended upon the decision of Spreds Finance if on 7 October 2018 Closing Date the total Nominal Amount of orders contained in the signed subscription forms sent to Spreds Finance reaches minimum 75,000 EUR. The Investors will be informed about the extension of the subscription period by notification on the Website of Spreds Finance.

The overall results of the issue will generally be communicated within 15 days after the Capital Increase has occurred.

6.1.8. Method of Subscription

The candidate Investor goes to the internet site www.Spreds.com and selects there PLANNR from the list of available targets. The candidate can have access on this site to the Terms of Investment.

Any decision to invest in the Notes must be based on an exhaustive examination of the information concerning the Underlying Company available in these Terms of Investment. 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 of the subscription offer and until the Closing Date, Investors have 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 subscriber can subscribe to the Notes online directly 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.

6.1.9. 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 payment and administrative expenses amount to maximum 2% of the Subscription Amount and vary according to the chosen method of payment. The Subscription Amount is blocked on an account opened by the Issuer for the PLANNR Account until the Closing Date. Without prejudice to the conditions mentioned in point Title IV.6.1.10, if the Subscription Amount and the payment expenses have been received before the Closing Date by the Issuer, the Notes are issued to the subscriber and recorded in his name in the register of the Notes on the first business day following the Date of Validation of the Conditions.

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

The issue and subscription to the issue of the Notes are subject to the condition that a minimum net amount of 75,000 EUR (5% Subscription Fee not included) is raised by the offer described in these Terms of Investment. The final amount of the investment by Spreds Finance in PLANNR shall depend on the amount raised by this offer. Minimum 75,000 EUR and maximum 99,900 EUR shall therefore be invested in the capital increase of PLANNR.

The Notes shall only be issued if the cumulative conditions precedent to the subscription of Spreds Finance to the Capital Increase of PLANNR listed hereafter are fulfilled within 6 months of the Closing Date:

- The total amount of firm commitments of subscription to the Capital Increase reaches at least 125,000 EUR and does not exceed 300,000 EUR.
- The subscription price of the PLANNR shares (including issue premium) to which Spreds Finance will subscribe is based on a valuation of PLANNR before the Capital Increase not exceeding 800,000 EUR.
- Spreds Finance is granted equal rights in terms of transferability of the shares of PLANNR as those stipulated for the benefit of the other investors participating in the Capital Increase and Spreds Finance is granted a tag along right with regard to one or many shareholders of PLANNR 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) Spreds Finance will be able to transfer its shares in PLANNR at the same time, in the same proportion and under the same conditions.

Spreds Finance checks if such conditions precedent are fulfilled at the latest 6 months after the Closing Date (“Date of Validation of the Conditions”). In case one or several of these conditions is not fulfilled on the Date of Validation of the Conditions, the Notes will not be issued and the Investors will be reimbursed the Subscription Amount no later than 15 business days from the Date of Validation of the Conditions.

6.2. Plan for distribution and allocation of the Notes

On the Website the subscribers shall have access to the following information:

- List of the projects he subscribed to, access to the page of descriptions, date of the subscription, status of financing (subscription pending, subscription closed or subscription cancelled);
- A brief history of the transactions, including the name of the target, access to an exchange space (blog) dedicated to the Entrepreneur and his Investors, the transaction date, the status of the subscription (paid, closed, pending or cancelled);
- The amount corresponding to the transaction.

Electronic messages are sent to candidate Investors in order to keep them informed about the evolution of their subscriptions.

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 target;
- 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.

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

6.3. Pricing

The Subscription Amount of the Notes corresponds to their Nominal Amount of 100 EUR plus a Subscription Fee amounting to 5 % of the Nominal Amount and charged by Spreds Finance to cover the issue expenses and to pay for the analysis, monitoring and realisation of the investment by the team of analysts and management.

In addition, the expenses linked to payment of the Subscription Amount are borne by the Investors. They amount to 1.85% of the Subscription Amount (payable to Spreds Finance who must in turn pay these expenses to the providers of the payment services used) if the payment is made online via credit card. For the Investors choosing to pay the Subscription Amount by online bank transfer, no payment expense is charged by Spreds Finance. For the Investors choosing to pay via ordinary bank transfer, the payment and administrative expenses charged

by Spreads Finance amount to 2% of the Subscription Amount with a maximum of 15 EUR per subscription.

6.4. Sale restrictions

The Notes are offered to the public in Belgium.

6.5. Allocation of the proceeds from the subscription of the Notes

Out of the funds collected with the subscriptions to the Notes, an amount of 100 EUR per Note shall be used, in one or several transactions occurring at the same time or at different moments for as long as the Notes are outstanding, only for the purpose of (i) acquiring (by means of subscription or otherwise) and holding participations in the capital of the Company defined in the Terms & Conditions as being the “Underlying Company” and (ii) paying all the Expenses Relating to the Underlying Assets. For a transition period (maximum 6 months after the Closing Date), for as long as it has not been invested as indicated above, an amount of 100 EUR per Note shall be invested by the Issuer in bank deposits (excluding expressly any other form of investment). These provisional investments and the revenue from such investments constitute the Underlying Assets and are part of the PLANNR Account, as defined below. If the net proceeds of the funds collected in the context of the subscription to the Notes are not invested as indicated in (i) within 6 months from the Closing Date, the Subscription Amount shall be entirely returned to the Noteholders by bank transfer within 15 working days following the expiration of this 6-month period. The payment and administrative expenses charged by Spreads Finance will not be reimbursed. In addition, the bank interests received on PLANNR’s account during the transition period will not be paid to the Noteholders and the negative interest rate will not be borne by the Noteholders.

6.6. Intentions of the main shareholders and members of the administration and management bodies

The main shareholders or members of the board of directors of Spreads Finance do not intend to participate to the offer contemplated in these Terms of Investment.

6.7. PLANNR Account

6.7.1. Nature and Composition of the PLANNR Account

All of the assets acquired and held by the Issuer through the allocation of the amount raised from the subscription of the Notes in accordance with section Title IV.6.1, as well as all the proceeds and revenues generated in general by these assets (including the dividends and capital gains) as long as the Notes remain outstanding, constitute the Underlying Assets of the Notes (the “Underlying Assets”).

PLANNR Account may generate Expenses relating to the Underlying Assets which could be divided in two categories:

“Expenses Relating to the Proceeds”:

All the costs, charges, taxes and other expenses of any nature, other than the Exceptional Expenses, disbursed to a third party by the Issuer that may be deducted from the

PLANNR Account pursuant to article 14 a), al. 9 of the articles of association of the Issuer to the extent that they are borne by the Issuer in its capacity as purchaser, subscriber, owner, seller or assignor to/of the Underlying Assets and are reasonably necessary for the acquisition, preservation, management and disposal of the Underlying Assets or to the extent that they pertain to payments to be made by the Issuer to all the Noteholders pursuant to the Notes. Without limitation to the generality of the foregoing, it may include for instance: bank charges applicable to transfers, taxes of any kind due in respect of the ownership or transfer of the Underlying Assets by the Issuer or in respect of the payment of Proceeds to the Noteholders, etc. The amount of the Expenses Relating to the Proceeds, which is not capped, is not determinable upon issuance of the Notes. A detailed statement of the Expenses Relating to the Proceeds will be provided to the Noteholders on the Maturity Date, and simultaneously with any payment made by Spreads Finance to the Noteholders prior to the Maturity Date. For the avoidance of doubt, whenever the above expenses relate to payments to one or more particular Noteholder(s) and not to all of them, the expenses shall not constitute Expenses Relating to the Proceeds, and shall be borne solely by such Noteholder(s) only.

“Exceptional Expenses”:

All the costs, charges, and other expenses of any nature, other than the Expenses relating to the Proceeds, disbursed to third party by the Issuer that may be deducted from the PLANNR Account pursuant to article 14 a), al. 9 of the articles of association of the Issuer to the extent that they are borne by the Issuer in its capacity as purchaser, subscriber, owner, seller or assignor to/of the Underlying Assets and are reasonably necessary for the preservation, management and disposal of the Underlying Assets, and (i) which are payable by the Issuer to a third party professional advisor (e.g., attorney, intermediary assisting in the sale of the Underlying Assets, consultant, expert, etc.) hired by the Issuer, and (ii) to the extent that they have been approved (as to their nature and amount) upon a proposal made by the Issuer, by the general meeting of Noteholders in accordance with Title VII of the articles of association of the Issuer. The amount of the Exceptional Expenses is not capped, and is not determinable upon issuance of the Notes. For the avoidance of doubt, the Issuer may refuse to make any Exceptional Expenses for the PLANNR Account if there is no cash available in the PLANNR Account to finance such Exceptional Expenses and if the Noteholders do not approve a way of financing such Expenses.

The Underlying Assets, as well as all the Expenses relating to the Underlying Assets, shall be treated by the Issuer as if they were a separate asset category within the Issuer (the “PLANNR Account”). The Issuer shall report in the balance sheet and in a pro forma profit and loss account relating to the PLANNR Account all the Underlying Assets, as well as all Expenses relating to the Underlying Assets.

The amount of the Expenses Relating to the Underlying Assets, which are not capped, is not determinable at this stage. A detailed statement of the Expenses Relating to the Underlying Assets will be provided to the Noteholders on the Maturity Date and simultaneously with any payment made by Spreads Finance to the Noteholders prior to the Maturity Date. The amount of the Expenses Relating to the Proceeds should never result in a situation where Noteholders are forced to pay monies to the Issuer in excess of the Subscription Amount (and applicable taxes and payment costs associated with the payment of that Subscription Amount). Any decision of Spreads Finance to incur Exceptional Expenses shall be subject to the approval of Noteholders in accordance with articles 40 and 47 of the articles of association of Spreads Finance (e.g., in

summary, quorum of 50% at the first meeting and if the quorum is not satisfied at the first meeting, no quorum at the second meeting ; decision at a majority of 75% of the votes cast at the meeting ; binding decision for all Noteholders).

The PLANNR Account has however not an own legal status and does not constitute an asset allocation entity acknowledged by law. The asset division realised as such by the Issuer is as a consequence not opposable to third parties, and in particular to creditors of the Issuer who hold a receivable which is not linked to the Underlying Assets, unless if these creditors have expressly accepted to limit their recourse to the assets of the Issuer that do not purport to the PLANNR Account.

6.7.2. Allocation of the PLANNR Account

The Underlying Assets are exclusively allocated to the performance of the obligations of the Issuer pursuant to the Notes. The Issuer therefore cannot use or dispose of any of these Underlying Assets, subject to the right of the Issuer to withhold the performance fee (as explained in Title IV.2.7.2) which is due to it as indicated in the Terms and Conditions of the Notes and subject to 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, (ii) all the sums payable to the Noteholders pursuant to the Notes, and (iii) all taxes payable in respect of such sums.

6.7.3. Transfer of the shares in the Underlying Company

The Issuer shall try to transfer the Underlying Assets consisting of securities issued by the Underlying Company and forming part of the PLANNR Account with a view to obtaining the best possible price. **Nonetheless, the Issuer does not give any warranty regarding a date of transfer of these Assets, nor the price and other conditions of this possible transfer.** In this context, Spreds Finance undertakes to act in the exclusive interest of the Noteholders and with respect of the rights of the Noteholders contained in these Terms of Investment.

Due to potential contractual or statutory restrictions on the transferability of the PLANNR Shares (a.o. a drag along right), Spreds Finance may be compelled to sell the PLANNR shares at a time or at conditions which are not favourable to the Noteholders. In that case, Spreds Finance can therefore not guarantee that it will be able to act in the best interests of the Noteholders.

The transfer will be made in the context of an event of liquidity in the Underlying Company which might be, but not limited to, a management buy-out, a takeover by a strategic investor such as a competitor or a takeover by a financial investor, or by doing an IPO and bringing PLANNR to the stock-exchange.

In any case, Spreds Finance may use its tag-along right to transfer the Underlying Assets. Spreds Finance will benefit from a tag-along with regard to one or more identified shareholders of PLANNR in the sense that in case of transfer of shares by this shareholder of PLANNR (including the sale, transfer, exchange, etc. of shares), Spreds Finance will have the right to transfer its shares in PLANNR at the same time, in the same proportion and under the same conditions as the potential transferee.

None of these scenario is foreseen at this stage and the timing for such transfer is unknown.

Any decision of Spreds Finance to sell any PLANNR shares shall be subject to the approval of Noteholders representing at least 75% of the PLANNR Notes then outstanding. The Noteholders shall be invited to decide on (i) the number of PLANNR Shares to be sold, and (ii) the minimum average consideration to be paid to the PLANNR Account for the sale of such PLANNR shares. Spreds Finance 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 Spreds Finance.

The decision of the Noteholders shall not be required if (i) the consideration payable to Spreds for the sale of PLANNR shares is such that the the Notes will yield, after such sale, a cumulative annual return before taxes of at least 5% since the Closing Date and the time required for the convening of a general meeting of Noteholders may impede the impending sale of Shares or (ii) Spreds Finance is required to sell pursuant to a contractual or statutory provision (e.g., a drag-along clause in a shareholder agreement or in the articles of association of PLANNR). In any case, for investments eligible for the Belgian Start-Up Tax Shelter, the Underlying Company will be contractually precluded from exercising such a provision in the four years pursuant to the Date of Validation of the Conditions unless the Net Proceeds from such a transfer would be in excess of the tax advantage lost.

The decision of the Noteholders may be subsequent to the execution by Spreds Finance of a sale agreement in respect of the PLANNR shares, subject to the condition precedent of such decision of the Noteholders.

The Noteholders may at any time waive their right hereunder, upon a proposal of Spreds Finance, e.g., if, for confidentiality reasons, it appears that a disclosure of negotiations for the sale of the PLANNR shares would jeopardise the success of such negotiations. The waiver shall be decided at a majority of Noteholders representing at least 75% of the Notes then outstanding.

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 Spreds Finance.

In any case, if Spreds Finance decides to sell its PLANNR shares, it is not excluded that the Issuer will postpone a part of the reimbursement until the expiration of the period during which he can be held responsible to indemnify the assignee (purchaser) of the Underlying Assets according to warranty provisions agreed with the assignee (purchaser) or to pay any taxes relating to the Underlying Assets. In such a case, the reimbursement can 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 expiration of the period during which the Issuer may be required to pay such obligations or taxes. The Net Proceeds and the internal rate of return for the Noteholders will be reduced in case Spreds Finance was required to pay such obligations or taxes. In any case, the later date of reimbursement will negatively impact the internal rate of return for the Noteholders.

6.8. Representations and warranties of the Issuer

6.8.1. Exclusive rights to the PLANNR Account

As the PLANNR Account will be managed by the Issuer to the sole advantage of the Noteholders, the Issuer represents and warrants to the Noteholders that he will not grant any right or security whatsoever on the assets of the PLANNR Account, without prejudice to the rights or securities on these assets provided by law, as the case may be.

6.8.2. Waiver by third parties

The Issuer represents and warrants to the Noteholders that he has not issued or will not issue Notes or other securities and that he has not subscribed or will not subscribe to any commitment under whatever form, towards creditors other than the Noteholders, without having received from these other creditors a waiver, to the largest extent permitted by the law, of their rights on any asset allocated to the PLANNR Account.

Section 7 Admission to negotiations and modalities of negotiation

In a later stage, it is not excluded that the Notes may be traded on the Brussels' Euronext Expert Market.

Except for this, the Notes shall not be the subject of a request for admission to negotiations on the market.

Section 8 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 shares 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 the formalities for convening notices to general meetings of Noteholders.

Section 9 Limitation

Any recourse against the Issuer relating to a payment due pursuant to rights attached to the Notes shall be limited and void if not introduced before a competent court within 5 years after the date on which this payment was due. The sums due, but not paid when they fell due for reasons not attributable to the Issuer (for example, an error in the bank account number communicated by the Noteholder) will not bear interests.

Section 10 Meetings of the Noteholders

The articles of association of the Issuer contain provisions relating to the convening notices and to the holding of meetings of Noteholders concerning all questions affecting their interests, including the approval of all amendments to these Terms of Investment.

All potential subscribers to the Participatory Notes as described herein are reminded that their interests shall be represented by Spreds Finance.

It is the interest of the Noteholders to attend general meetings of Noteholders as such meetings will be convened to pass important resolutions affecting the rights of the Noteholders (including: decision on amendment to the Terms of Investment of the Notes, decision to incur Exceptional Expenses which may result in a situation where Noteholders will pay additional money to the Issuer to cover the pre-financing of such expenses, decision to sell PLANNR shares, decision on amendment in the provisions affecting the transferability of PLANNR shares).

Any decision to make material amendment to the present Terms of Investment or any decision to amend the shareholders agreement to the extent that the rights or the economic position of the Noteholders be altered beyond the scope of the list contained in ‘Characteristics of the shareholders’ agreement’ or alter the category or transferability of the Underlying Shares will be subject to the approval of the general meeting of Noteholders which is to be constituted according to the provisions of articles 574 and 575 of the Belgian Companies Code with regards to quorum and majority. The articles 570 to 580 of the Belgian Companies Code are analogously applicable.

Spreds Finance will vote as a shareholder at the general assembly of PLANNR on any decision to amend the articles of association to the extent that the rights or the economic position of the Noteholders be altered only in accordance the prior decision of the the general meeting of Noteholders which is to be constituted according to the provisions of articles 574 and 575 of the Belgian Companies Code with regards to quorum and majority. The articles 570 to 580 of the Belgian Companies Code are analogously applicable.

It must be noted however that Spreds Finance reserves itself the right to not convene a general meeting of Noteholders when it is called as a shareholder to decide upon resolutions that would imply a dilution of the participation of the Noteholders of up to 20%.

Any decision to make material amendment to the present Terms of Investment or will be subject to the approval of the general meeting of Noteholders which is to be constituted according to the provisions of articles 574 and 575 of the Belgian Companies Code with regards to quorum and majority. The articles 570 to 580 of the Belgian Companies Code are analogously applicable.

Any decision to make material amendment to the present Terms of Investment or any decision to alter category of Underlying Shares will be subject to the approval of the general meeting of Noteholders which is to be constituted according to the provisions of articles 574 and 575 of the Belgian Companies Code with regards to quorum and majority. The articles 570 to 580 of the Belgian Companies Code are analogously applicable.

The major provisions of the articles of association of the Issuer concerning the meetings of the Noteholders are reproduced below⁹:

“TITLE VII: GENERAL MEETING OF THE NOTEHOLDERS

⁹ Free translation of the original French version

Article 40: Composition and powers

The general meeting of noteholders (in these articles of association, the “general meeting of the notes”) consist of all the noteholders, all categories of notes taken together.

The general meeting of the notes, regularly constituted, represents all the noteholders.

The decisions taken by the general meeting are compelling for all, even for the noteholders who are absent or dissident.

When the agenda concerns only one category of notes, a special general meeting of noteholders which consists of all the noteholders of this category can be organised. Such meeting, if regularly constituted, represents all the noteholders of this category and its decisions are compelling for all the noteholders of this category, even the noteholders who are absent or dissident.

The general meetings of the notes, including special general meetings, can be convened at any time in order to deliberate and adopt resolutions on all points falling under their competence.

The general meeting of notes has the right:

- To modify the terms and conditions of the notes;*
- To agree to the exchange or the conversion of the notes into any other security, or to the total or early reimbursement of the notes, upon proposal of the Board of Directors.*

Article 41: Place

The general meetings are held in the company headquarters or in any other place indicated in the convening notices, including outside of Belgium.

Article 42: Summons to meeting - Form

The Board of Directors and the auditor can convene the noteholders in a general meeting. They must convene this meeting on request of the noteholders representing one-fifth of the amount of the outstanding securities.

The convening notices to the general meeting contain the agenda and are communicated fifteen (15) days prior to the general meeting of noteholders.

All convening notices to general meetings of the notes shall be validly made by e-mails sent directly to the personal address of the noteholders as mentioned in the subscription form or communicated afterwards to the company, as well as by posting on the website. 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.

The convening notices shall be considered to have been made on the date of their dispatch.

Any person can waive this convening notice and, in any case, he will be considered having been regularly convened if he is present or represented at the meeting.

Article 43: Admission

In order to be admitted to the meetings, the holders of dematerialised notes must, at least three (3) working days prior to the date set for the meeting, file at the company's headquarters or at any other place indicated in the convening notices, a certificate delivered by the recognised accountholder or clearing institution confirming the unavailability of the dematerialised notes until the date set for the meeting.

The owners of registered securities or their representatives must, within the same time frame, inform the Board of Directors in writing about their intention to attend the meeting.

Completion of these formalities is not required if the convening notices to the general meeting of the notes provide otherwise.

Article 44: Representation

All noteholders can be represented at the general meeting by a representative, whether he is himself a noteholder or not.

The Board of Directors can determine the form of the powers of attorney. The powers of attorney must be produced at the general meeting in order to be attached to the minutes of the meeting.

Article 45: Attendance List

Before taking part to the meeting, the noteholders or their representatives have to sign the attendance list, indicating the last names, first names, domicile or name and headquarters of noteholders, as well as the number of notes that they represent.

Article 46: Bureau

The general meetings are chaired by a director or, in the absence, by a person appointed by the noteholders or their representatives.

The chairman of the meeting appoints a secretary and the meeting – insofar as the number of attending noteholders so permits – can designate one or more scrutineers among its members.

Article 47: Deliberations – Resolutions – Adjournment

a) Quorum

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 amount of outstanding notes that is represented.

b) Resolutions

The resolutions are adopted by the general meeting by majority of three quarters of the votes present or represented.

c) Category of notes

When the deliberations of the general meeting can lead to an amendment of the rights pertaining to several categories of notes, the deliberation must, to be valid, bring together in each category the conditions of presence and of majority stated above.

d) Vote by correspondence and remote voting

Any noteholder is authorised to vote by correspondence using a form which must be addressed to the company by mail, by e-mail or using a form to be filled in on the website and which must contain the following statements:

- The last name, first names and domicile (if a natural person) / the name, form and headquarters (if a legal entity) of the noteholder ;*
- The number of notes for which he takes part to the voting;*
- His desire to vote remotely;*
- The name and headquarters of the company;*
- The date, hour and place of the general meeting;*
- The agenda of the meeting;*
- After each point of the agenda, one of the following statements: “approved” / “rejected” / “abstention”;*
- The place and date of signing the form;*
- The signature.*

Forms not including all of the data above are null and void.

In order to calculate the quorum, one takes into account only the forms which have been received by the company at least eight days prior to the date set for the general meeting.

The Board of Directors can provide for the possibility of participating to the general meeting by electronic communication means provided by the company. The noteholders who participate in such a way to the general meeting are considered present at the place where the general meeting is held for the purpose of the attendance and majority conditions.

The Board of Directors indicates in the convening notice the following elements:

- The modalities pursuant to which the capacity of noteholder and the identity of the person desiring to participate in the meeting are checked and guaranteed;*
- The conditions required for the purpose of guaranteeing the security of the electronic communication;*
- The procedures relating to the remote participation in the general meeting;*
- The way it is confirmed that a noteholder is participating in the general meeting using the electronic means of communication and can be considered to be present.*

The minutes of the general meeting mention the possible problems and technical incidents which have prevented or have disturbed the participation by electronic means in the general meeting and/or in the voting.

e) Adjournment

Every general meeting can be at session adjourned to maximum three weeks by the Board of Directors. This extension does not cancel the decisions taken, except if the general meeting decides otherwise.

The second meeting shall deliberate on the same agenda. The formalities completed to attend the first meeting, as well as the powers of attorney, remain valid for the second. New admission formalities can be introduced with a view to the second meeting. This meeting takes final decisions.

Article 48: Voting rights

Each note gives the right to one vote.

Article 49: Joint possession – Pledged securities - Usufruct

a) The right to vote attached to a note owned jointly can be exercised only by one person designated by all the co-owners.

b) The right to vote attached to a note encumbered by usufruct will be exercised by the usufructuary, except in case of opposition of the bare owner.

If the bare owner and the usufructuary cannot agree, the competent judge will designate a provisional director at the request of the first party to act so as to exercise the rights in question in the interest of the beneficiaries.

c) The right to vote attached to notes that have been pledged shall be exercised by the owner who has constituted the pledge, except if provided otherwise in the pledge agreement and if the company was informed accordingly.

Article 50: Resolutions outside the agenda

The meeting cannot 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.

Article 51: Minutes

Minutes are taken at each meeting; they are signed by the members of the bureau, the directors present and noteholders who so wish. These minutes – except for those that need to be established by notarial deed – and their appendixes are held in their original form in a special register which is kept at the company's headquarters.

Except when legal provisions otherwise require, and except in case of a special delegation by the Board of Directors, the copies or extracts of these minutes to be delivered to third parties or produced in court or elsewhere are signed by one director.”

Section 11 Applicable law

The Notes and the Terms of Investment are subject to Belgian law.

Section 12 Jurisdiction

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

TITLE V. GLOSSARY

“PLANNR Account”	Assets held by Spreds Finance for the account of the Noteholders and consisting of the Underlying Assets, as well as all Expenses Relating to the Underlying Asset. Such assets will be treated by Spreds Finance as if they were a distinct patrimonial entity within Spreds Finance.
“PLANNR” or “Underlying Company”	PLANNR BVBA was founded on 13 April 2018 in the form of a private limited company under Belgian law. It is registered with the Crossroads Bank for Enterprises under number BE0694.741.714 . It has a capital of 18,550 EUR, which has been entirely paid in. Its registered office is located Rijnstraat 2-4, in 2018 Antwerp, Belgium.
“Business Angels”	investors who invest in non listed small and medium sized companies and who generally provide not only finance but experience and business skills.
“Closing Date”	7 October 2018 or the date of an early closing or the last day of the period for which Spreds Finance decides to extend the subscription period in accordance with the Terms of Investment.
“Crowd”	The general public investing indirectly in companies selected by Spreds Finance, through the crowdfunding structure proposed by Spreds.
“Date of Validation of the Conditions”	The day, which must be no later than the 60th business day following the Closing Date, on which Spreds Finance checks if the condition precedent to the issue the subscription of Spreds Finance to the Capital Increase of PLANNR are fulfilled.
“Entrepreneur”	A person who has decided to launch a crowdfunding campaign with Spreds Finance after approval of its project and limited review of its company’s legal and financial information.
“Expenses Relating to the Underlying Assets”	The sum of the Expenses Relating to the Proceeds and of the Exceptional Expenses.
“Expenses Relating to the Proceeds”	All the costs, charges, taxes and other expenses of any nature, other than the Exceptional Expenses, disbursed to a third party by the Issuer that may be deducted from the PLANNR Account pursuant to article 14 a), al. 9 of the articles of association of the Issuer to the extent that they are borne by the Issuer in its capacity as purchaser, subscriber, owner, seller or assignor to/of the Underlying Assets and are reasonably necessary for the acquisition, preservation, management and disposal of the Underlying Assets or to the extent that they pertain to payments to be made by the Issuer to all the

	<p>Noteholders pursuant to the Notes. Without limitation to the generality of the foregoing, it may include for instance: bank charges applicable to transfers, taxes of any kind due in respect of the ownership or transfer of the Underlying Assets by the Issuer or in respect of the payment of Proceeds to the Noteholders, etc. The amount of the Expenses Relating to the Proceeds, which is not capped, is not determinable upon issuance of the Notes. A detailed statement of the Expenses Relating to the Proceeds will be provided to the Noteholders on the Maturity Date, and simultaneously with any payment made by Spreds Finance to the Noteholders prior to the Maturity Date. For the avoidance of doubt, whenever the above expenses relate to payments to one or more particular Noteholder(s) and not to all of them, the expenses shall not constitute Expenses Relating to the Proceeds, and shall be borne solely by such Noteholder(s) only.</p>
“Exceptional Expenses”	<p>All the costs, charges, and other expenses of any nature, other than the Expenses relating to the Proceeds, disbursed to third party by the Issuer that may be deducted from the PLANNR Account pursuant to article 14 a), al. 9 of the articles of association of the Issuer to the extent that they are borne by the Issuer in its capacity as purchaser, subscriber, owner, seller or assignor to/of the Underlying Assets and are reasonably necessary for the preservation, management and disposal of the Underlying Assets, and (i) which are payable by the Issuer to a third party professional advisor (e.g., attorney, intermediary assisting in the sale of the Underlying Assets, consultant, expert, etc.) hired by the Issuer, and (ii) to the extent that they have been approved (as to their nature and amount) upon a proposal made by the Issuer, by the general meeting of Noteholders in accordance with Title VII of the articles of association of the Issuer. The amount of the Exceptional Expenses is not capped, and is not determinable upon issuance of the Notes. For the avoidance of doubt, the Issuer may refuse to make any Exceptional Expenses for the PLANNR Account if there is no cash available in the PLANNR Account to finance such Exceptional Expenses and if the Noteholders do not approve a way of financing such Expenses.</p>
“Investor”	<p>A professional or private investor that invests in a company through Spreds’s platform</p>
“Issuer” or “Spreds Finance”	<p>Spreds Finance S.A./N.V., a company incorporated on 13 September 2013 in the form of a public limited liability company under</p>

	Belgian law. It is registered with the Register of Legal Entities (Nivelles) under number 0538.839.354. It has a capital of 61,500 EUR, which is entirely paid in.
“Maturity Date”	The date on which the PLANNR Account has permanently ceased to hold any asset (share, receivable, claim of any nature, etc.) in or against the Underlying Company, or against any third party in relation to the Underlying Assets, as a result of any event or circumstance, including the liquidation of the Underlying Company or the sale of all Underlying Assets.
“Maximum Amount of the Issue”	The maximum amount of the issue as defined in the Conditions of the Notes.
“Minimal Amount of the Issue”	The minimal amount of the issue as defined in the Conditions of the Notes.
“Net Proceeds”	Any sums in any form (whether in the form of dividends, interest, reimbursement of capital, sale or liquidation proceeds, 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 PLANNR Account 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.
“Nominal Amount”	The nominal amount of the Notes, i.e. 100 EUR 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 PLANNR Account.
“Participatory Notes PLANNR” or “Notes”	The securities issued by the Issuer which are linked to the Underlying Assets held in the PLANNR Account 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 that 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 Spreds Finance.

“Spreds”	Spreds S.A. with company headquarters located at Place Sainte-Gudule 5 in 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0837.496.614, managing director of Spreds Finance, acting through Mr. Charles-Albert de Radzitzky, permanent representative.
“Start Date of the subscription offer”	The day on which the period of subscription starts, i.e. 7 August 2018.
“Subscription Amount”	For each Note, the sum of Nominal Amount of such Note and of the Subscription Fee.
“Subscription Fee”	The fee of 5% of the Nominal Amount charged by Spreds Finance to the Noteholders. If taxes are to be levied on the Subscription Amount, such taxes shall be payable by the Noteholders in addition to the Subscription Fee.
“Terms & Conditions of the Notes” or “Terms & Conditions”	The terms & conditions of the Notes contained in the Title IV.Section 2, Title IV.Section 6 and Title IV.Section 8 to Title IV.Section 12.
“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 section Title VII.6.1, as well as all the proceeds and revenues generated in general by these assets (including the dividends, interests and capital gains) 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