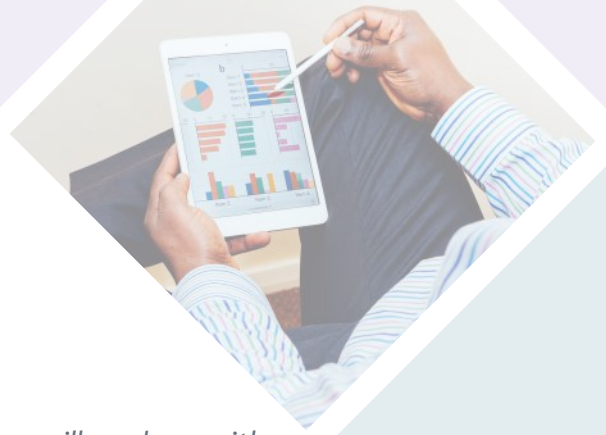


spreds

MANAGE YOUR SHAREHOLDERS

with ePooling



You are about to closed a fundraising round but feel that you will end up with too many investors to manage? Are multiple financing rounds starting to affect the time you spend managing your investors?

Spreds is offering you the opportunity to use its **digital investor management module: “ePooling”** to help you focus on what’s important: your business.

With more than **200 compartments**, **€20,000,000 of assets under management** and over **43,000 investors**, Spreds has established itself as a leader of the Belgian investment landscape.

The features

By subscribing to one of our plans (see below for more detailed information), you will get access to the **following features**:



Pooling

Gather all your investors, per round in a dedicated Spreds Finance compartment



Secured compartments

All compartments are bankruptcy-remote



Tax transparency

The compartments are tax transparent for the investors



Decision process

We organise digital general meetings with your investors for all important decisions



Preferential right

Management and organisation of preferential rights



Digital communication

Easily communicate with all your investors by notifying only one shareholder (Spreds Finance)

Choose your plan

Whether you need to **manage 1 or 10 compartments with 10 or 2,000 investors (shareholders, lenders)** or whether you want to **pool your employees** through a dedicated compartment, there is a plan for you.

1st compartment

Preferential right and digital meetings management

Set up fee : from €2,500 to €10,000 depending on amount raised (see our [eFundraising brochure](#) for more info)

€1,500/year
per compartment

Next compartments

Preferential right and digital meetings management

Set up fee: from €2,500 to €10,000 depending on amount raised (see our [eFundraising brochure](#) for more info)

Cumulative discount*
of €100 per extra compartment

* Example: 4 compartments: €1,500 + €1,400 + €1,300 + €1,200 = €5,400 per year.
Minimum amount per compartment: €500.

Interested in using our *ePooling* module?
Contact us via info@spreds.com

Editor: Spreds S.A., Place Sainte-Gudule 5, 1000 Brussels. Do not litter.

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Spreds Finance S.A. - Investor pooling tool

Spreds Finance S.A. ("SF") is a 99.9% owned subsidiary of Spreds S.A. ("Spreds"), which is also its managing director.

SF is a financing vehicle governed by the Law of December 18, 2016 organizing the recognition and supervision of crowdfunding and containing various provisions relating to finance (the "Law").

SF is in practice a securitization vehicle allowing investors to hold the economic rights attached to shares or loans in companies (the "Underlying Assets"), without holding the direct legal rights (i.e., essentially without the voting rights attached to the Underlying Assets).

This means that the Underlying Assets legally have only one counterparty (shareholder or lender) and must not interact with multiple securitized investors (notices, proxies etc. are all sent to SF, on behalf of SF).

SF is organized in the form of compartments holding a single asset (shares of the same class or a specific loan to an identified company), each compartment issuing securities representing the economic interest of the Underlying Asset. These securities are "equity linked notes" or "debt linked notes", as the case may be (the "Notes").

The main characteristics of the compartments are as follows:

- Each compartment (and therefore the securities representing the economic interests of the compartment) only gives the right to income from the Underlying Assets (dividends, interest, repayment of principal, capital gains, etc.) held in the said compartment and only if and insofar as this income is effectively paid by the Underlying Asset (the "**pass-through**" principle);
- Each compartment is "**bankruptcy remote**" in relation to the others and in relation to the "general" liabilities of SF. This means that the creditors (investors) of a compartment have a right on and against their compartment only and that no other creditor can claim a right on or against this compartment. This is clear from the terms and conditions of the Notes, from the articles of association of SF as well as from Article 28, §1, 5°, paragraph 3 of the Law which stipulates that *"by way of derogation from Articles 7 and 8 of the Mortgage Law of 16 December 1851, the assets of a given compartment are exclusively liable for the rights of the investors relating to that compartment"*;

- The Notes are **fiscally transparent** financial instruments. emerges from a note by Professor A. Haelterman, which was confirmed to him by a declaration of the Service de Rulings Anticipated.

Noteholders do not directly benefit from the voting rights associated with the Underlying Assets, but have a voting right at the general meeting of the relevant compartment for all matters having an impact on their assets. This voting right is organized in accordance with the terms of the general meetings of bondholders of public limited companies, in particular with regard to the quorum (50%) and the qualified majority (75%+1). The vote commits the compartment in its entirety.

SF, its compartments and Notes are managed via the Spreds platform, which organizes:

- Transactions at the time of investment (signing of legal documents, payment, ...);
- The issuance of Notes;
- The management of the Notes register;
- The management of general meetings of Noteholders by compartment;
- The reporting of the Underlying Assets;
- Payments linked to the revenues of the Underlying Assets.

This management lasts until the liquidation of the compartment concerned, which intervenes, as the case may be, in the event of the bankruptcy of the Underlying Asset or the sale of the said asset.

The most frequent uses of SF as an investor pooling tool are as follows:

- Public fundraising campaign on the Spreds platform;
- Pooling of "small" investors, identified by the company, but which it wishes to organize in an optimal way;
- Pooling of employees that the company wishes to involve more closely in its development, without necessarily having the constraints of having to call them to general meetings (which is often complicated, and even more so when the employee has left the company);
- Pooling of existing shareholders, in order to simplify the "cap table" and relations between shareholders, sometimes with a view to raising more funds;
- Voluntary grouping of investors who wish to invest together and, in this way, have more weight in the underlying company;
- Investment in undivided ownership (e.g. parents on behalf of minors).

The terms & conditions associated with the Indexed Notes on a compartment are standard but can be adjusted. The reasons for these modifications can be multiple. Let's give an example:

- The desire to organize the representation of Note holders by a specific person who, contrary to the general principle, will nevertheless be present at the general meetings of the underlying company,
- The willingness to provide exit clauses for Note holders employed by the underlying company.

The **benefits for companies** of bringing together "small" investors in a coordinated vehicle are obvious:

- Fewer hours and costs related to the initial investment of the investors (fundraising, signing of legal documents, collection of proxies, ...);
- Less risks linked to a potential investor dissatisfied with his investment since Spreds ensures that investors have been properly informed of the risks, according to the regulatory framework in force;
- Less time and costs related to investor management (sending out notices of meetings, collecting proxies, collecting votes, sending reports, ...);
- Less hours and costs related to the management of tax certificates (if the tax shelter for start-ups or scale-ups is applicable) since Spreds takes care of it;
- Generally speaking, it also rationalizes a sometimes very fragmented shareholder base, by ensuring that a part of this shareholder base speaks with at least one voice.

The **benefits for investors** are as follows:

- Have the possibility to invest in an extremely simple way, in a few clicks, instead of having to review and sign legal documents (shareholders' agreements, bank documents, proxies, ...);
- To be represented in a group, allowing to exercise, if necessary, a more important voice;
- To have access to an easy digital tool to make decisions and express a common voice;
- Be assured to have a professional management of the whole investment follow-up, from the initial closing to the exit, including all operations along the way (ordinary general meetings, new fund raising, ...);
- Invest anonymously (not published in the Belgian Official Gazette), while being listed in the nominal register kept by Spreds;
- Benefit from tax transparency.