

KEY INVESTMENT INFORMATION SHEET

This crowdfunding offer has been neither verified nor approved by the Financial Services and Markets Authority or the European Securities and Markets Authority (ESMA).

The appropriateness of your experience and knowledge have not necessarily been assessed before you were granted access to this investment. By making this investment, you assume full risk of taking this investment, including the risk of partial or entire loss of the money invested.

Risk warning

Investment in this crowdfunding project entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council^(*). Nor is your investment covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council^(**).

You may not receive any return on your investment.

This is not a savings product and we advise you not to invest more than 10 % of your net worth in crowdfunding projects.

You may not be able to sell the investment instruments when you wish. If you are able to sell them, you may nonetheless incur losses.

^(*) Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, OJ L 173, 12.6.2014, p. 149.

^(**) Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor- compensation schemes, OJ L 84, 26.3.1997, p. 22.

Pre-contractual reflection period for non-sophisticated investors

Non-sophisticated investors benefit from a reflection period during which they can, at any time, revoke their offer to invest or expression of interest in the crowdfunding offer without giving a reason and without incurring a penalty. The reflection period starts at the moment the prospective non-sophisticated investor makes an offer to invest or signals its expression of interest and expires after four calendar days therefrom.

It can be exercised by sending an email to info@spreds.com, indicating for which offer the right to revoke is exercised, the transaction number and the name of the investor. Such emails will result in a cancellation of the offer to invest or expression of interest and a reimbursement of the nominal amount of the subscribed instrument and of the subscription fee, if any (jointly referred to as the “**Subscription Amount**”).

Overview of the crowdfunding offer

Offer identifier	699400GU9MP5ZWYENM2700010461
Project owner and project name	CASC8 BV/SRL (the « Company ») - CASC8 1A.
Type of offer and instrument type	The offer consists of an offer for public subscription in Participatory Notes (Equity-Linked-Notes), issued by Spreds Finance, with as underlying asset, as a pass through, shares in CASC8 (the “ Underlying Asset ”).
Target amount	The target amount is € 25,000, excluding subscription fees. The currency is EUR.
Deadline	22/05/2024, with a 3-month extension possible until 22/08/2024 at the latest.

Part A: Information about the project owner(s) and the crowdfunding project

(a)	<p>Project owner and crowdfunding project</p> <p>Identity: CASC8 BV/SRL, registered with the Crossroads Bank for Enterprises under the number BE 0656.577.261 and incorporated on 09/06/2016 under Belgian law.</p> <p>Legal form: Limited liability company (BV/SRL)</p> <p>Contact details: Dijlestraat 3, 3140 Keerbergen, marc@casc8.life, +32 495 522 474, https://www.casc8.org/</p> <p>Ownership: Since the company’s constitution, 100% of the shares are held by the entrepreneur (Marc Hendrixx).</p> <p>Management: Daily management:</p> <ul style="list-style-type: none"> • Marc Hendrixx: founder, managing director and CEO (https://www.linkedin.com/in/marc-hendrixx-38b4191b9) • Paul Celen : CFO (https://www.linkedin.com/in/paul-celen-0754272a) <p>A board of directors will be installed after this financing round.</p>
(b)	<p>Responsibility for the information provided in this key investment information sheet</p> <p>The project owner declares that, to the best of its knowledge, no information has been omitted or is materially misleading or inaccurate. The project owner is responsible for the preparation of this key investment information sheet. Within the project owner, the person responsible is: Marc Hendrixx (CEO). The declaration of this person with respect to their responsibility for the information given in this key investment information sheet pursuant to Article 23(9) of Regulation (EU) 2020/1503 of the European Parliament and of the Council is included as Annex A hereto.</p>
(c)	<p>Principal activities of the project owner; products or services offered by the project owner</p> <p>Heart failure (HF) is a major global health problem, affecting around 64.3 million people worldwide. Heart failure is associated with a substantial increase in morbidity and mortality, poor quality of life and a significantly higher economic burden on national healthcare systems.</p> <p>CASC8 is developing a regenerative therapy for heart failure, using autologous atrial appendage stem cells or CASCs, which reverse the decline in cardiac function by replacing lost heart tissue. CASC8 restores normal life to heart failure patients, using autologous cells derived from the atrial appendage. Patients with reduced overall left ventricular ejection fraction will be best served by this therapy, particularly those with dilated ventricles. An average 15% improvement in LVEF will restore cardiac function to (near) normal levels.</p>
(d)	<p>Hyperlink to the most recent financial statements of the project owner</p> <p>The project owner's most recent financial statements can be found here: https://consult.cbso.nbb.be/consult-enterprise/0656577261.</p> <p>The most recent financial statements of the SPV which stands between the project owner and the investor can be found here:</p>

<https://consult.cbso.nbb.be/consult-enterprise/0538839354>.

(e) **Key annual financial figures and ratios for the project owner for the last three years**

The amounts are expressed in €.

Year	2020	2021	2022
Turnover	-	-	-
Gross margins	-	-	-
EBITDA	- 5,691.63	-17,972.82	6,144.02
Operating margins (EBIT)	- 5,691.63	-17,972.82	6,144.02
Net profits	- 5,733.73	-18,017.82	6,099.52
Total assets	127.82	84,741.42	94,879.62
Net debt; debt to equity ratio	-9.0082821	5.120667839	4.189219428
Ratio of intangible fixed assets to total assets	1	1	1

CASC8 would like to point out that, like any young biotech company in the clinical trial phase, it currently has no revenue. However, CASC8 is largely subsidized by institutional grants (VLAIO).

(f) **Description of the crowdfunding project, including its purpose and main features**

- **Purpose:**

CASC8's vision is to take cardiac atrial stem cell (CASC) technology from the current preclinical stage to patient application in everyday clinical practice, and to make the technology accessible to a broad group of patients, based on cost-effective production and logistics of advanced therapy medicinal products (ATMPs).

CASC8 aims to rethink the production of autologous stem cell products, reducing the total cost. CASC8 is developing a regenerative therapy for heart failure (HF), using autologous atrial appendage stem cells or CASCs, which reverse the decline in cardiac function by replacing lost heart tissue. Treatment of heart failure using CASC technology involves the following steps:

- *Diagnosis of heart failure*
- *CASC harvesting* (from the heart's atrium) is an integral part of conventional cardiac surgery, or can be performed as a stand-alone, elective (non-emergency), minimal-access procedure.
- *Expansion:* In a GMP cleanroom, CCACs are isolated and expanded, reaching a cell count of around 500 million in 21 days, coinciding with passage 3.
- *Transplantation:* Autologous CCACs are transplanted during a non-invasive percutaneous trans-endocardial stem cell injection (TESI) procedure lasting up to 2 hours. CASCs are administered in the border zone between necrotic and healthy heart tissue, using electro-anatomical/mechanical mapping. Mapping of the human heart takes 30 to 40 minutes, followed by injection of the CASCs, which takes 30 to 60 minutes. Safety and feasibility studies carried out on mini-pigs have revealed no risk to the heart.

CASC8 has the following strengths as a cell therapy company:

- Growing target population for CI, worldwide
- Preclinical phase completed
- Rapid market access (2028)
- Holistic approach to MTA development and production technology.

Financial requirements

CASC8's financial requirements can easily be divided into 2 phases:

- **Phase A** (phase I + IIa clinical trials)
- **Phase B** (clinical trials phase IIb + III)

See <https://www.spreds.com/compartments/10461-casc8> for more information.

- **Utilization of funds:**

- Clinical trials phase 1 + 2a: 44.40% (Certification FAGG, tests, autolog batches 20 pts+10 control, tissue bank, center costs, catheter).
- CRO: 18.22% (independent monitoring of clinical trials).
- Personnel cost: 30.02% (1/2 of management team (CEO, CFO), 2 FTE cell biologists, 1/2 admin and supply manager, legal)
- Other costs: 7.36% (equipment, travel, services, overhead)

- **Main features:**

This offer concerns an investment in Participatory Notes issued by the CASC8 1A compartment of Spreds Finance. This compartment has the right to the income of the Underlying Asset (shares in CASC8). Of the total amount raised during the offering period, €500 per Participatory Note will be used to acquire the Underlying Asset, insofar as the conditions to which this placement is subject are fulfilled.

Part B: Main features of the crowdfunding process and conditions for the capital raising

(a)	<ul style="list-style-type: none"> - Minimum target capital to be raised in a single crowdfunding offer: € 25,000, excluding subscription fees. - There have not been any offers (public or non-public) already completed by the project owner or crowdfunding provider for this crowdfunding project.
(b)	Deadline for reaching the target capital to be raised: 22/05/2024 with a possible extension to 22/08/2024 at the latest.
(c)	<p>Scheduled end date of the subscription period: 22/05/2024</p> <p>Extension: Maximum extension of 3 months, until 22/08/2024</p> <p>Conditions for extension: Spreds Finance may decide to extend the subscription period if the total amount of the orders contained in the subscription forms is at least €20,000 on 22/05/2024.</p> <p>Consequences of extension: The investors having subscribed to the Participatory Notes before an extension of the subscription period will be informed by e-mail and will have the right to withdraw from their investment during 4 calendar days, as from the day following the day of the notification.</p>

	<p>Early closing: The offer can be closed early once the minimum offer amount, of €25,000, has been reached. Early closure of the offer may also be decided if the total amount of orders contained in the subscription forms signed and transferred to Spreds Finance reaches the maximum amount of the offer.</p> <p>Consequences if the target capital is not raised by the deadline: If the target capital is not raised, the Participatory Notes will not be issued and all commitments related to this offer will be cancelled. Investors will be reimbursed for their respective Subscription Amount no later than 15 business days after the Deadline. Investors will not incur any fees or expenses as a result of the offer not reaching the targeted amount.</p>																													
(d)	The maximum offer amount of the offer: €625,000.																													
(e)	<p>Amount of own funds committed to the crowdfunding project by the project owner: The company has already succeeded in securing €875,000 through institutional investors (see below: (f) Change in the composition of the project owner's capital in related to the crowdfunding offer). It is therefore not currently foreseen for the project owner to invest in this round of financing.</p>																													
(f)	<p>Change of the composition of the project owner's capital related to the crowdfunding offer The table below is based on a pre-money valuation of €17,000,000 (i.e. the maximum pre-money valuation for this project in this financing round). Percentages have been rounded to two decimal places.</p> <p>Scenario 1: The funding round reaches its minimum targets. Through this offer, the minimum required to validate the round is raised. The entrepreneurs and other investors invest only what they have committed to invest or the difference between the minimum target of the round and the investment of the CASC8 1A compartment of Spreds Finance.</p> <p>Scenario 2: The financing round reaches its maximum targets. The maximum amount of this offer is reached and the entrepreneurs and other investors invest the difference between the maximum objective of the round and the maximum investment of the CASC8 1A compartment of Spreds Finance.</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">New investments</th> <th colspan="2">% of shares after the investment</th> </tr> <tr> <th>Scenario 1</th> <th>Scenario 2</th> <th>Scenario 1</th> <th>Scenario 2</th> </tr> </thead> <tbody> <tr> <td>The CASC8 1A compartment of Spreds Finance</td> <td>€25,000</td> <td>€625,000</td> <td>0.15%</td> <td>3.32%</td> </tr> <tr> <td>Entrepreneurs</td> <td>€0</td> <td>€0</td> <td>98.69%</td> <td>90.31%</td> </tr> <tr> <td>Other investors</td> <td>€200,000</td> <td>€1,200,000</td> <td>1.16%</td> <td>6.37%</td> </tr> <tr> <td>Total</td> <td>€225,000</td> <td>€1,825,000</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <p>As mentioned above, CASC8 has already been able to secure funds from institutional investors. In particular, the company will receive €675,000 from VLAIO in the form of a grant and €200,000 from BAN VLAANDEREN in the form of equity. As VLAIO will not receive shares in exchange for the grant, this investment has not been included in the table above.</p>		New investments		% of shares after the investment		Scenario 1	Scenario 2	Scenario 1	Scenario 2	The CASC8 1A compartment of Spreds Finance	€25,000	€625,000	0.15%	3.32%	Entrepreneurs	€0	€0	98.69%	90.31%	Other investors	€200,000	€1,200,000	1.16%	6.37%	Total	€225,000	€1,825,000	100%	100%
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Part C: Main risk types

Type 1 – Project risk

1. Risk associated with the correctness of forecasts and the cost of the therapy

Risk: Regenerative therapy will be expensive and mostly used for elderly patients. The traditional pharmaceutical 'product' is a 'one drug suits all patients' approach. Regenerative therapies are custom-made to each individual patient, resulting in high costs.

Consequence: If business targets are not met, the company will initially fail to break even, and subsequently become unprofitable. Setting incorrect targets (e.g. due to insufficient knowledge of the market) can lead to a lower valuation in the event of a possible exit because the business plan could not be executed as planned. In that case, there could be lower or even non-existent returns. In the worst case, there could even be a liquidation and bankruptcy of the company, with partial or complete loss of the invested capital.

Note: Lowering the cost per treatment is a challenge for this development project but is already being addressed because only regenerative therapies that are affordable, will be successfully implemented at large scale in the clinic. Indeed, if this risk occurs, every effort will be made to convince authorities to reimburse the treatment, showing its superiority in terms of survival and gain in quality.

2. The risk associated with the need for new financing

Risk: Given the stage of development that the company is in, it is likely that there will be a need for new financing.

Consequence: On the one hand, there is the risk that the company will not find investors, which would lead to the dissolution or bankruptcy of the company, causing the investor to lose part or all of his investment. On the other hand, there is the possibility that the company will find new investors, which will lead to dilution, which will be even greater if there is a lower valuation than the one currently used.

Note: Investors will have the opportunity to co-invest in new rounds, at the then current investment conditions.

Type 2 – Sector risk

1. The risk associated with the clinical trial

Risk: As this is a first-in-man clinical study, the efficiency in humans has not yet been established.

Consequence: In the unlikely event that efficiency cannot be established, subgroup analysis will be performed to refine indication. If this risk occurs, it could lead to a lower valuation in the event of a possible exit because the business plan could not be executed as planned. In that case, there could be lower or even non-existent returns. In the worst case, there could even be a liquidation and bankruptcy of the company, with partial or complete loss of the invested capital.

Note: The proof of concept is already clearly established in a representative large animal model. The investigators are fully aware of the fact that animal preclinical models cannot be an exact replica of the human condition. To accommodate for this difference from a statistical point of view a sample size of 20 study objects is large enough to achieve a power of 90%, in case the LVEF score is at least 4.5% higher in the treatment group compared to the control group.

2. The risk associated with competition

Risk: To the best of CASC8's knowledge, at present, there is no third party making substantial economical and scientific efforts, through diverse initiatives, to develop technology that is identical to the CASC project.

Consequence: This risk is currently not applicable. If this risk does occur, it could lead to a lower valuation in the event of a possible exit because the business plan could not be executed as planned. In that case, there could be lower or even non-existent returns. In the worst case, there could even be a liquidation and bankruptcy of the company, with partial or complete loss of the invested capital.

Note: A continuous technological surveillance and monitoring of advances and steps taken by identified competitors will be carried out along and beyond the project timeframe, by regular generation of market and technology surveys.

Type 3 - Risk of insolvency and bankruptcy of the project owner

Risk: The risk of insolvency means that the company does not have sufficient funds to meet its payment deadlines (cessation of payments).

Consequence: If the company does not find alternative financing (shocked credit), it may go bankrupt. The insolvency or bankruptcy of CASC8 may lead to lower or non-existent returns and in the worst case to a partial or total loss of the invested capital.

Note: CASC8 would like to point out that, like any young biotech company in the clinical trial phase, it currently has no revenue. However, CASC8 is largely subsidized by institutional grants (VLAIO).

Type 4 - Risk of lower, delayed or no returns.

1. Risk associated with the lack of guarantees.

Risk: Neither the shares of CASC8 nor the Participatory Notes of the CASC8 1A compartment of Spreds Finance provide guarantees of a return or repayment of the invested capital.

2. Risk associated with the lack of a fixed return.

Risk: Participatory Notes do not offer a fixed return. The return of the Participatory Notes depends solely on the performance of the Underlying Asset, namely the shares of CASC8.

Consequence for both risks: If the project owner's predictions do not come true (within the predetermined timing), there is a risk of lower or non-existent returns and, in the worst case, partial or complete loss of the invested capital.

Note for both risks: Investors in Participatory Notes bear the same economic risk as if they were investing directly as shareholders of CASC8.

Type 5 - Risk of failure of the financing vehicle

Risk: Although each Spreds Finance compartment is 'bankruptcy remote' (meaning that no other creditor can claim a right on or against this compartment) in relation to the others and in relation to the 'general' liabilities of Spreds Finance itself, as a result of (i) the terms and conditions of the Notes, (ii) the articles of association of Spreds Finance and (iii) Article 4 of the Law of 18 December 2016 on crowdfunding; there is a subsidiary risk of insolvency of Spreds Finance.

Consequence: Should such insolvency occur, Noteholders may be exposed to the risk of a significant delay in the recovery of their investment.

Note: The probability of this risk occurring is extremely low given the structure and organization of Spreds Finance, in particular the compartmentalization mechanism and the "bankruptcy-remoteness" described above. Each participation taken or loan granted to a project owner is recorded in a separate compartment and is appropriately accounted for in the accounts, taking into account the fact that the accounts are kept by compartment. As a result of (i) the conditions attached to the issue of Participatory Notes, (ii) the articles of association of Spreds Finance and (iii) article 10 of the law regulating the recognition and delimitation of crowdfunding and containing various provisions relating to finance and notwithstanding articles 7 and 8 of the Mortgage Law of 16 December 1851, the assets of a particular compartment serve exclusively to guarantee the rights of investors with respect to this compartment.

Type 6 - Risk of illiquidity of the investment

1. Risk associated with the absence of an organized exchange market for Participatory Notes

Risk: Neither the project owner nor Spreds Finance organizes an exchange market for Participatory Notes. It is thus up to the investor himself to find a buyer for his Participating Notes. Given the absence of an exchange market for Participatory Notes, there is no way to adequately establish a comparative pricing methodology for Participatory Notes.

Consequence: A holder of Participatory Notes may not be able to find a buyer for the Participatory Notes it wishes to sell (at the price at which it wishes to sell).

Note: The intention is not to sell the Participatory Notes but to sell the Underlying Asset, often on the occasion of the sale of the Underlying Company itself (see Appendix B, (d)).

2. Risk associated with the vote by the general meeting of holders of Participatory Notes to sell

Risk: Any decision by Spreds Finance to sell shares of CASC8 is subject to the approval of the holders of Participatory Notes representing at least 75% of the outstanding Participatory Notes, unless Spreds Finance is required to sell them under a contractual or statutory provision.

Consequence: Investors thus bear the risk that the general meeting of the holders of Participatory Notes may refuse to approve the sale of the participation, in which case all investors are bound by this decision and thus must wait to obtain redemption of the Participatory Notes.

3. Risk associated with an investment in a young company

Risk: Investing in shares of young companies entails the risk that a buyer for the shares will not be found, or not at a fair price yielding a market return, or that a buyer will not be found within a reasonable period of time.

Consequence: If no buyer is found for the holding, redemption of the Participatory Notes is not possible.

Note: Spreds Finance will make every effort within its powers to obtain the best possible price.

Type 7 – Other risks

Risk: Spreds Finance has not conducted an analysis of the proposed project or of the financial situation of the Underlying Company.

Consequence: Any investor considering subscribing to Participatory Notes should make its own analysis of CASC8's solvency, activity, financial situation and prospects.

Note: Any decision to invest in Participatory Notes should be based on a comprehensive analysis of the project and of this sheet of essential investment information. Spreds Finance's model does not provide for the presentation of analyzed projects to investors but allows investors to invest based on the information made available to them, after making their own analyses.

To the best of the project owner's knowledge, there are no other material risks associated with its activities.

Part D: Information related to the offer of transferable securities

(a) Total amount and type of transferable securities to be offered		
	Instruments issued for his offer	Underlying Asset
Type and kind	When an investor invests in the proposed project, he subscribes to an instrument issued by the CASC8 1A compartment of Spreds Finance, namely Participatory Notes (Equity-Linked-Notes). A Participatory Note is the economic mirror of a participation in the Underlying Company and entitles the holder to the same return. However, it does not provide voting rights as for a traditional shareholder as only the CASC8 1A compartment of Spreds Finance becomes a shareholder.	Shares in CASC8 BV/SRL

	Currency	The currency is in EUR. A maximum of 1,250 Participatory Notes will be issued. The denomination is: 'CASC8 1A Participatory Notes'.	The currency is in EUR.
	Rank in capital structure in the case of insolvency	All Participatory Notes are issued for the same nominal amount and always confer the same rights, without any preference. The rights and remedies of the holders of Participatory Notes are limited to the assets of the CASC8 1A compartment of Spreds Finance.	The shares are issued for the same nominal amount and confer the same rights, without any preference among them. In the event of the liquidation of CASC8, the shareholders will be paid after the creditors of the company, to the extent that there is a balance that allows payment.
(b)	Subscription price: Each Participatory Note has a nominal amount of €500. Added to this is a subscription cost of up to 5% of the nominal amount per Participatory Notes (or €25). The total subscription price of a Participatory Note is thus a maximum of €525.		
(c)	Oversubscriptions: Oversubscriptions are not accepted for this offer.		
(d)	Terms of subscription and payment <ul style="list-style-type: none"> - Closing Date: The date on which the subscription period for this offer actually ends (22/05/2024 or 22/08/2024 at the latest if extended). - Effective date: 6 months after the Closing Date, namely 22/11/2024 (or 22/02/2025 if extended). - Conditions precedent: The Notes will only be issued if, within 6 months from the Closing Date (the Effective Date), the following cumulative conditions precedent to the subscription of shares of CASC8 by Spreds Finance are met: <ul style="list-style-type: none"> - The total amount of firm commitments in this financing round shall be at least €900,000 and not more than €2,500,000. - The capital increase will be realized on the basis of a maximum pre-money valuation of €17,000,000. - Spreds Finance will participate in the capital increase for an amount equal to the result of the subscription to Participatory Notes of the CASC8 1A Compartment. This amount must be at least €25,000. - Subscription price: The subscription price is paid in full upon subscription to the CASC8 1A Participatory Notes. The funds are deposited in an account number dedicated to the CASC8 1A compartment and are therefore compartmentalized upon receipt. See also: Terms and Conditions Associated with the Issue of Participatory Notes CASC8 1A (https://www.spreds.com/compartments/10461-casc8). 		
(e)	Custody and delivery of transferable securities to investors Delivery Date: No later than 15 business days after the Effective Date. If one or more of the conditions precedent is not fulfilled by the Effective Date, the Notes will not be issued and investors will be reimbursed for their respective Subscription Amounts (without interest) no later than 15 business days after the Effective Date. If an investment can take place prior to or on the Effective Date, Spreds Finance will become a shareholder in the Company and will issue Participatory Notes. At that moment, investors will find an overview of their investment in their online profile and will be notified by email of the capital increase. Spreds Finance, the issuer, may be contacted through info@spreds.com . The crowdfunding service provider does not provide custody services.		

Part E: Information on special purpose vehicles (SPV)

(a)	An SPV stands between the project owner and the investor, specifically the CASC8 1A compartment of Spreds Finance.
(b)	Contact details of the SPV: Spreds Finance, a public limited liability company (NV/SA) under Belgian law, registered with the Crossroads Bank for Enterprises under number 0538.839.354 and with registered office at Rue des Colonies 11, 1000 Brussels, Belgium. Its website is www.spreds.com

Part F: Investor rights

(a)	Key rights attached to the transferable securities (Participatory Notes) <p><u>Please note:</u> the Participatory Notes represent the proposed investment and their key rights are described hereunder. The rights related to the Underlying Asset are described in Part F (e). The Notes give the right to the income from the Underlying Asset, as a pass-through. See also: Terms and Conditions related to the issuance of Participatory Notes CASC8 1A (https://www.spreds.com/compartments/10461-casc8).</p> <p>Dividend rights; The Participatory Notes do not by themselves produce dividends but entitle holders to all of the income of the Underlying Asset, such as dividends ("Variable Income"). If the Underlying Asset pays dividends to Spreds Finance, Spreds Finance will, 15 business days after the date it receives them, pay them to the holders of Participatory Notes. This distribution (as well as the distribution of all possible proceeds) constitutes Spreds Finance's sole payment obligation with respect to the Participatory Notes prior to the maturity date (being the date on which the CASC8 1A compartment permanently ceases to hold the Underlying Asset) (the "Maturity Date"). Payment of fixed interest is therefore expressly excluded. The amounts payable by Spreds Finance to holders of Participatory Notes are substantially variable. The amount payable in respect of each Participatory Note corresponds to the Variable Revenues payable after deducting expenses related to the Underlying Asset ("Net Variable Proceeds") divided by the number of Participatory Notes issued.</p> <p>Voting rights; General meetings of Participatory Noteholders will be convened if decisions need to be taken that adversely affect the rights or the economic position of the Participatory Noteholders, such as a decision to amend the terms of the Participatory Notes, a decision to amend the rights and obligations of Spreds Finance in respect of the shares in CASC8, a decision that may result in the Participatory Noteholders being requested to pay additional money to Spreds Finance to cover the financing of expenses. The decisions of the general meeting are binding on all Participating Noteholders, even absent or dissenting Participating Noteholders. The general meeting shall deliberate and pass valid resolutions if at least half of the Participatory Notes are present or represented. If this condition is not fulfilled, a new notice is required, and the second meeting will validly deliberate and decide regardless of the number of outstanding Participatory Notes represented. Resolutions shall be passed by a majority of three-fourths of the votes present or represented. One vote is attached to each Note.</p> <p>Information access rights; Investors will receive update emails when the Underlying Company or Spreds Finance sends an update.</p> <p>Pre-emption rights in offers for subscription of instruments of the same class; There is no pre-emption right for Notes.</p> <p>Right to share in the issuer's profits/in any surplus in the event of liquidation; Spreds Finance shall return the net proceeds (the "Net Proceeds") to the Participatory Noteholders on the Maturity Date. The Net Proceeds include all amounts received by Spreds Finance from Underlying Asset, to the extent not already distributed as Net Variable Proceeds, less</p>
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expenses related to the Underlying Asset, to the extent not already deducted at the time of payment of the Net Variable Proceeds.

Each Participatory Note entitles the holder to an amount equal to the Net Proceeds divided by the number of Participatory Notes. The amount redeemed for all Participatory Notes is limited to the amount of Net Proceeds available in the CASC8 1A compartment on the Maturity Date. Within this limit, it corresponds to the sum of the following amounts:

- The amount to be received by the Participatory Noteholders to obtain the total amount, taking into account the Net Variable Proceeds received before the Maturity Date, of a capitalized annual return of 5% of the total subscription price from the Closing Date to the Maturity Date (the "**Priority Amount**"). The Priority Amount is calculated at a rate of 1.00013368 [calculated as follows $[(1.05)^{(1/365)}]$], which consists of the total number of days from the Closing Date to the Maturity Date. This exponent corresponds to the annual return of 5% converted to a daily return of 0.13368% over the life of the investment; and
- 80% of the value of the CASC8 1A compartment on the Maturity Date in excess of the Priority Amount (if any).

The balance of the CASC8 1A compartment on the Maturity Date (i.e. 20% of the value of the CASC8 1A account above the Priority Amount) will be retained by Spreds Finance as a performance fee (if applicable).

Redemption and conversion rights: The Participatory Notes may be converted or redeemed into shares of the Underlying Company if and when the Company is listed on a stock exchange.

Part H: Fees, information and legal redress

(a) **Fees and costs incurred by the investor relating to the investment (including administrative costs resulting from the sale of admitted instruments for crowdfunding purposes)**

Amounts and percentage values are calculated for a hypothetical investment of EUR 10,000 and on an annual basis.

Fees, Charges & other Costs		As % of total investment amount	in EUR
One-off	<u>Entry Costs:</u> subscription fee	5%	500
	<i>A subscription fee of 5% of the nominal amount of the Participatory Notes subscribed for. It is charged to cover costs associated with the issuance, follow-up and realization of the investment.</i>		
	<u>Exit Costs</u>	0%	0
<i>The crowdfunding service provider does not charge an exit fee on the Participatory Notes. The project owner may charge exit fees. See Additional - Other below.</i>			
Ongoing	<u>Not applicable</u>	0%	0
Incidental	<u>Performance fee</u> ('carried interest') of 20% on the excess of the Priority Amount.	3% at a hypothetical exit price of €12,000 for an exit occurring 1 year after the investment	300
	<i>To the extent investors receive a capitalized annual return of 5% on the total subscription amount (being the Priority Amount) from the Closing Date to the Maturity Date, 20% of the amount in excess of such Priority Amount will be payable to Spreds Finance.</i>		
	<u>Other incidental fees:</u> Any third-party fees incurred in connection with the exit of the Underlying Asset. No consultant or other third party has been appointed at this time and none may be appointed at the time of an exit, therefore no estimate of costs can be made.		
	<i>There may be exit costs charged in respect of the Underlying Asset, for example costs associated with appointing an intermediary to facilitate an exit or providing guarantees to a purchaser. These costs are incurred at the time of an exit and - if incurred - will be deducted by Spreds Finance from the exit price it receives for the Underlying Asset prior to distribution to holders of Participatory Notes. Spreds Finance may accept success fees in connection with the appointment of an M&A agent and other costs charged against the exit price, to the extent that such costs are limited to 20% of the exit price obtained by Spreds Finance (before deduction of carried interest or other fees to Spreds and/or Spreds Finance). All other exit fees related to the Underlying Asset are subject to approval by the general meeting of the CASC8 1A compartment of Spreds Finance. See also: Terms and Conditions Associated with the Issue of Participatory Notes CASC8 1A. (https://www.spreds.com/compartments/10461-casc8).</i>		
	<u>Other incidental fees:</u> Costs related to the Underlying Asset.	-	-
<i>The CASC8 1A compartment of Spreds Finance may incur costs, taxes and other expenses of any kind (i) which are borne by Spreds Finance in its capacity as owner of the Underlying Asset or which are otherwise necessary for the maintenance and management of the Underlying Asset, or (ii) which relate to payments to be made by Spreds Finance to all holders of Participative Notes. Such expenses may be incurred and paid without the prior consent of the general meeting of Noteholders to the extent that they (i) are imposed by law or regulation or (ii) arise out of the tax regime applicable to the Underlying Asset and/or the acquisition, holding, preservation, management, transfer or disposal thereof by Spreds Finance, or on any security or guarantee of any kind given in connection with the Underlying Asset. Although the amount of such expenses is not capped and cannot be determined at the time of issuance of the Notes, Spreds Finance will not incur such expenses if no funds are available in the CASC8 1A compartment to finance such expenses and the Noteholders do not approve a method of financing such expenses, unless otherwise notified to the Noteholders. See: Conditions Attached to the Issue of Participatory Notes CASC8 1A (https://www.spreds.com/compartments/10461-casc8).</i>			

(b) **Where and how additional information about the crowdfunding project, the project owner the SPV can be obtained free of charge**

Subject	Source
CASC8	https://www.casc8.org/
The crowdfunding project	https://www.spreds.com/compartments/10461-casc8
Spreds Finance	https://www.spreds.com/nl/faq/investeorders and email to: info@spreds.com

(c) **The investor may file a complaint about the investment or the conduct of the project owner or the crowdfunding service provider in the following manner:**

- Complaints about the investment in the Underlying Asset and the behavior of the project owner: emails can be sent to info@spreds.com. Spreds will forward all questions and comments received to the project owner who is solely responsible for the information provided on the Underlying Asset.
- Complaints about the behavior of the crowdfunding service provider: emails can be sent to info@spreds.com. More information can be found here: <https://www.spreds.com/nl/faq/investeorders/180>

Appendix A: Declaration of responsibility for the key investment information sheet

DECLARATION ON THE KEY INVESTMENT INFORMATION SHEET

The persons responsible for the key investment information sheet are the following:

(For natural persons: name + function

For legal persons: name + registered office)

Marc HENDRIKX, CEO

Hereby,

- I/We declare that, to the best of my/our knowledge, the information contained in the key investment information sheet is in accordance with the facts and that the key investment information sheet makes no omission likely to affect its import.
- the project owner declares that, to the best of its knowledge, no information has been omitted or is materially misleading or inaccurate.
- the project owner acknowledges and declares that it is responsible for the preparation of the key investment information sheet (and any translations thereof).

Marc Hendrikx



Signature(s)

(name + signature)

Appendix B: Continuation of Part F: Investor rights

(a)	<p>Key rights attached to the Underlying Asset (shares in CASC8)</p> <p>(a) Dividend rights: Each share gives the right to dividends. However, CASC8 does not plan to pay dividends in the next few years. As in most young companies, it will use future profits for future growth of the company.</p> <p>(b) Voting rights: Each share in CASC8 give one voting right.</p> <p>(c) Information access rights: The following reporting will be done: <ul style="list-style-type: none"> - On an annual basis: the annual accounts and commentary on results; - On an ad hoc basis: any information that may have a material effect on the investment. </p> <p>(d) Preemption rights: With the exception of exempt transfers (as included in the shareholders' agreement), any proposed transfer by a shareholder of its shares to a third party or to another shareholder is subject to a pre-emption right in favor of the other shareholders.</p> <p>(e) Right to share in CASC8's profits/in any surplus in the event of liquidation: Each shareholder will benefit equally from any profits/surpluses.</p> <p>(f) Redemption rights: Shareholders are not entitled to demand redemption of their shares by the company.</p> <p>(g) Preferential subscription rights: Spreads Finance has a proportional preferential right to any issue of shares (be it from a contribution in cash or in kind (e.g. as a result of a loan conversion)).</p> <p>However, there is no preferential right in the event of an issuance of securities (i) pursuant to the exercise of anti-dilution warrants or the exercise of indemnification warrants, (ii) pursuant to an employee stock option plan, a stock bonus plan, a stock purchase plan, a warrant plan or any other management equity program or (iii) as a result of a stock split or similar operation.</p> <p>(h) Accepted transfers and/or issues of new shares If the governing body and/or other shareholders of the Underlying Company wish to reward (a) collaborator(s) for services already rendered or to encourage them for future services (irrespective of whether such person performs services for the Company as an employee or is self-employed), by means of a transfer of (part of) their shares or by means of the issue of new shares then Spreads Finance will consent to this transfer or issue, even if it gives rise to a preemption right or (proportional) tag along right (and thus waive the application of both rights), insofar as the transfer can be seen in the context of an incentive to a trusted collaborator. Spreads Finance may also transfer shares in such a case, to the extent that there is no loss of the Tax Shelter benefit (if applicable). If the issue of new shares would result in a dilution of more than 20% of the shares of the Underlying Company, investors will be asked to vote on this at a general meeting of Participatory Noteholders.</p> <p>(i) Joint exit rights in the event of the occurrence of an operative event (i.e., change of control, tag-along right). <u>Drag along right</u> Spreads Finance could accept a drag along clause provided that at least a majority of 50% + 1 of shares is required for shareholders to be obligated to sell their stake in CASC8. <u>Tag along right</u> Spreads Finance's CASC8 1A compartment will benefit from a proportional tag along right enabling it to sell a proportional part of its stake in CASC8 in the event that one or more shareholders decide to sell their shares. For more information:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Bylaws CASC8</td> <td>https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&btw=0656577261&liste=Liste</td> </tr> </table>	Bylaws CASC8	https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&btw=0656577261&liste=Liste
Bylaws CASC8	https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&btw=0656577261&liste=Liste		
(b) and (c)	<p>Restrictions to which the transferable securities are subject, including shareholders' agreements or other restrictions on the transferring of the instruments.</p> <p><u>At the Participatory Notes level:</u> There are no restrictions on the free negotiability of the Participatory Notes. The transfer of the Participatory Notes is enforceable against Spreads Finance only after Spreads Finance has registered the transfer in the applicable Participatory Notes register, following a request therefor sent by the transferor and the transferee to Spreads Finance.</p> <p><u>At the level of the underlying asset:</u> Spreads Finance could accept a lock-up clause whereby CASC8 shareholders cannot transfer their shares for up to five years after the investment.</p>		

- (d) **Opportunities for the investor to exit the investment**
- There are three options for exiting an investment:
- 1) All shares of the Company are sold and all shareholders can realise an exit.
For the type of investment proposed through this offer, this is the objective.
 - 2) The investor finds a buyer himself for his Participatory Notes.
At any time, it is possible to sell the Participate Notes to a third party. However, the project owner nor the crowdfunding service provider organize a secondary market for this purpose. It is therefore the investor's responsibility to find a buyer himself, with whom he agrees on a sale price, after which he asks Spreds to update the Notes Register to reflect this change of ownership.
 - 3) Other exit opportunities
Either Spreds Finance received a direct offer for the shares it holds or through the application of a tag along clause, Spreds Finance can sell its shares, together with (an)other shareholder(s).

- (e) **Distribution of capital and voting rights before and after the capital increase resulting from the offer (assuming all the transferable securities will be subscribed)**
- The shares of the Company before the capital increase:**
- | Shareholder | % voting rights | % of shares |
|---------------|-----------------|-------------|
| Entrepreneurs | 100% | 100% |
- CASC8's share capital is € 18,600. The number of shares issued and fully paid is 120. All shares are common shares. There is no authorised capital.
- The shares of the Company after the Capital Increase:**
- | Shareholder | % voting rights | % of shares |
|--|-----------------|-------------|
| The CASC8 1A compartment of Spreds Finance | 3.32% | 3.32% |
| Entrepreneurs | 90.31% | 90.31% |
| Other shareholders | 6.37% | 6.37% |
- As mentioned above, CASC8 has already been able to secure funds from institutional investors. In particular, the company will receive €675,000 from VLAIO in the form of a grant and €200,000 from BAN VLAANDEREN in the form of equity. As VLAIO will not receive shares in exchange for the grant, this investment has not been included in the above table.
- CASC8's equity, after full subscription to the capital increase (and a share split to arrive at 170,000 shares before the capital increase), will amount to €1,843,600, represented by 188,250 ordinary shares, without authorized capital. The new shares will be fully paid up.