

## 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<sup>(\*)</sup>. 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<sup>(\*\*)</sup>.

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.

<sup>(\*)</sup> 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.

<sup>(\*\*)</sup> 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](mailto: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

<b>Offer identifier</b>	699400GU9MP5ZWYENM2700010319
<b>Project owner and project name</b>	AXONJAY BV/SRL (the « <b>Company</b> ») - AXONJAY 1A.
<b>Type of offer and instrument type</b>	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 AXONJAY (the “ <b>Underlying Asset</b> ”).
<b>Target amount</b>	The target amount is € 25,000, excluding subscription fees. The currency is EUR.
<b>Deadline</b>	15/12/2023, with a 3-month extension possible until 15/03/2024 at the latest.

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

(a)	<p><b>Project owner and crowdfunding project</b></p> <p><b>Identity:</b> AXONJAY BV/SRL, registered with the Crossroads Bank for Enterprises under the number BE 0696.850.374 and incorporated on 24/05/2018 under Belgian law.</p> <p><b>Legal form:</b> Limited liability company (BV/SRL)</p> <p><b>Contact details:</b> Galerie du Roi 30, 1000 Bruxelles, <a href="https://axonjay.ai/">https://axonjay.ai/</a>, <a href="mailto:j-ph@axonjay.ai">j-ph@axonjay.ai</a></p> <p><b>Ownership:</b> Since September 2021 the shareholding structure is as follows:</p> <ul style="list-style-type: none"><li>• Founder/co-founders (active entrepreneurs) : 60%</li><li>• Investors (including investors active through advisory board or otherwise): 40 %</li></ul> <p><b>Management:</b> The decisions are taken by the director, assisted by a management team, composed of the founder and co-founders. In practice, decisions are made by unanimity within the management team. There is also a quarterly extended management meeting with the advisory board.</p> <ul style="list-style-type: none"><li>• <a href="#">Jean-Philippe Schepens</a>: founder, CEO and director</li><li>• <a href="#">Tobias Meffert</a>: co-founder &amp; CTO</li><li>• <a href="#">Thomas Sonck</a>: co-founder and CXO</li></ul> <p><b>Advisory Board:</b></p> <ul style="list-style-type: none"><li>• <a href="#">Birger Baylund</a>: chairman, representing BlueJay Friendsgroup</li><li>• Carlo Henriksen: independent CEOM of Bank van Breda for over 25 years</li><li>• <a href="#">Prof. Dr. Bettina Von Stam</a>: independent sustainability and innovation expert</li><li>• <a href="#">Roald Sieberath</a>: independent, CEO of l'Agence Numerique</li><li>• <a href="#">Ben Piquard</a>: representing Noshag</li></ul>
(b)	<p><b>Responsibility for the information provided in this key investment information sheet</b></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 people responsible are: Jean-Philippe Schepens (CEO), Tobias Meffert (CTO) and Thomas Sonck (CXO). The declaration of these people 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 <a href="#">Annex A</a> hereto.</p>
(c)	<p><b>Principal activities of the project owner; products or services offered by the project owner</b></p> <p>AXONJAY is a multi-award-winning AI tech company that developed a trailblazing &amp; unique Self-Machine-Learning Platform™, which reveals &amp; predicts companies' true behaviour in real-time. They have invented a unique way to reduce electricity consumption (Green AI) and have a solution for daily fast changing data and work in real time for every business person.</p> <p>AXONJAY's mission is to <b>democratize AI</b> by making it accessible to all companies in the world, small or big. Their Self-Machine-</p>

	Learning Platform™ is the solution to costly & scarce data scientists and AI consultants. On the Self-Machine-Learning Platform™, <b>dynamic AI products</b> are designed to counteract the challenges posed by ‘data drift’ and its subsequent ‘model drift’ plus <b>replace the data scientists</b> in a smart way.																																				
(d)	<b>Hyperlink to the most recent financial statements of the project owner</b> The project owner's most recent financial statements can be found here: <a href="https://consult.cbso.nbb.be/consult-enterprise/0696850374">https://consult.cbso.nbb.be/consult-enterprise/0696850374</a> .																																				
(e)	<p><b>Key annual financial figures and ratios for the project owner for the last three years</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>2020</th> <th>2021-2022</th> <th>2022-2023</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Not applicable</td> <td>Not applicable</td> <td>15,000</td> </tr> <tr> <td>Gross margins</td> <td>Not applicable</td> <td>Not applicable</td> <td>85%</td> </tr> <tr> <td>EBITDA</td> <td>Not applicable</td> <td>-413,478</td> <td>-325,000</td> </tr> <tr> <td>Operating margins (EBIT)</td> <td>Not applicable</td> <td>-413,478</td> <td>-373,000</td> </tr> <tr> <td>Net profits</td> <td>Not applicable</td> <td>-419,609</td> <td>-390,000</td> </tr> <tr> <td>Total assets</td> <td>Not applicable</td> <td>497,130</td> <td>729,405</td> </tr> <tr> <td>Net debt; debt to equity ratio</td> <td>Not applicable</td> <td>55%</td> <td>130%</td> </tr> <tr> <td>Ratio of intangible fixed assets to total assets</td> <td>Not applicable</td> <td>47%</td> <td>80%</td> </tr> </tbody> </table>	Year	2020	2021-2022	2022-2023	Turnover	Not applicable	Not applicable	15,000	Gross margins	Not applicable	Not applicable	85%	EBITDA	Not applicable	-413,478	-325,000	Operating margins (EBIT)	Not applicable	-413,478	-373,000	Net profits	Not applicable	-419,609	-390,000	Total assets	Not applicable	497,130	729,405	Net debt; debt to equity ratio	Not applicable	55%	130%	Ratio of intangible fixed assets to total assets	Not applicable	47%	80%
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(f)	<p><b>Description of the crowdfunding project, including its purpose and main features</b></p> <p>- <b>Purpose:</b> The unique Self-ML Platform™ automates many of the complicated and time-consuming tasks required to build machine-learning models. <b>It's faster, cheaper, more flexible and more accurate than traditional machine learning.</b> The Self-Machine-Learning Platform™ uses continuous feedback loops to constantly evolve and ensure more precise insights. They combine facts from your own databases with publicly available data so you don't need an army of data scientists. Today, 4 AI products are running on the Self-Machine-Learning Platform™:</p> <ul style="list-style-type: none"> <li>• The AI-Custom assistant for all companies that are starting with AI, no matter if they are small or big</li> <li>• The AI-HR Assistant for the HR &amp; Recruitment sector</li> <li>• The AI-Private Fund assistant for the Financial sector</li> <li>• The AI-Sustainability assistant for the Sustainability sector</li> </ul> <p><u>AXONJAY's general USPs and competitive advantages are:</u></p> <ul style="list-style-type: none"> <li>• AXONJAY focuses on business execution</li> <li>• They provide a unique &amp; simple feedback loop to counter data drift &amp; model drift (continuously changing data and AI models)</li> <li>• Business direct steering of Self-Machine-Learning Platform™</li> <li>• A scalable &amp; automated setup</li> <li>• They are driving digital transformation</li> <li>• They are very cost &amp; resource effective, and thus green and sustainable</li> <li>• AI for everyone!</li> </ul> <p>See <a href="https://www.spreds.com/compartments/10319-axonjay">https://www.spreds.com/compartments/10319-axonjay</a> for more information.</p> <p>- <b>Utilization of funds:</b> AXONJAY has ambitious plans to expand globally and <b>enter other sectors</b> in the near future. Enhancing their <b>global sales &amp; marketing efforts</b>, they are seeking funding to enter both our existing and new markets. The funds will primarily be allocated towards:</p> <ul style="list-style-type: none"> <li>• enhancing their GoToMarket efforts (60%),</li> <li>• scaling their data and technology development (35%), and</li> <li>• strengthening their operations (5%).</li> </ul> <p>Their ultimate goal is to achieve rapid global scaling and <b>reach a turnover of €12m by 2026</b>. To safeguard their business continuity, they have already successfully <b>trademarked</b> the company name, ‘AxonJay’, as well as their unique Data Peeling™ mechanism and the Self-Machine-Learning Platform™.</p> <p>- <b>Main features:</b> This offer concerns an investment in Participatory Notes issued by the AXONJAY 1A compartment of Spreds Finance. This compartment has the right to the income of the Underlying Asset (shares in AXONJAY). 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.</p> <p>This investment is eligible for a tax reduction for Belgian investors under the tax incentive on tax shelter for scale-ups. The reduction of up to 25% of the total nominal amount of the Participatory Notes invested will be applicable since the Underlying Assets are shares in a scale-up. The total tax benefit is therefore a maximum of €125 per Participatory Note. The available tax shelter budget is €750,000.</p>																																				

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

(a)	<ul style="list-style-type: none"> <li>- <b>Minimum target capital to be raised in a single crowdfunding offer:</b> € 25,000, excluding subscription fees.</li> <li>- <b>There have not been any offers (public or non-public) already completed by the project owner or crowdfunding provider for this crowdfunding project.</b></li> </ul>
(b)	<b>Deadline for reaching the target capital to be raised:</b> 15/12/2023 with a possible extension to 15/03/2024 at the latest.
(c)	<p><b>Scheduled end date of the subscription period:</b> 15/12/2023</p> <p><b>Extension:</b> Maximum extension of 3 months, until 15/03/2024</p> <p><b>Conditions for extension:</b> 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 15/12/2023.</p> <p><b>Consequences of extension:</b> 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><b>Early closing:</b> The offer can be closed early once the minimum offer amount, of €25,000, has been reached.</p> <p><b>Consequences if the target capital is not raised by the deadline:</b> 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</p>

	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.																													
(d)	<b>The maximum offer amount of the offer: €750,000.</b>																													
(e)	<b>Amount of own funds committed to the crowdfunding project by the project owner:</b> While nothing is finalized, discussions are ongoing and the entrepreneurs could invest an amount of around €250,000 during this financing round.																													
(f)	<p><b>Change of the composition of the project owner's capital related to the crowdfunding offer:</b></p> <p>The table below is based on a pre-money valuation of €20,000,000 (i.e. the maximum pre-money valuation for this project in this financing round). Percentages have been rounded to two decimal places.</p> <p><b>Scenario 1:</b> 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.</p> <p><b>Scenario 2:</b> The financing round reaches its maximum targets.</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><b>The AXONJAY 1A compartment of Spreads Finance</b></td> <td>€25,000</td> <td>€750,000</td> <td>0.12%</td> <td>3.57%</td> </tr> <tr> <td><b>Entrepreneurs</b></td> <td>€0</td> <td>€250,000</td> <td>59.93%</td> <td>58.33%</td> </tr> <tr> <td><b>Other investors</b></td> <td>€0</td> <td>€0</td> <td>39.95%</td> <td>38.10%</td> </tr> <tr> <td><b>Total</b></td> <td>€25,000</td> <td>€1,000,000</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <p>The company has received convertible loans for a total amount of €900,000 in late 2021, 2022 and in early 2023, amongst others from LeanSquare (a Liège based investment fund who has a representative on the advisory board) and Finance&amp;invest.brussels ("FIB" -the Brussels Regional Investment Company, which provides financial support to help private business set up, restructure and expand in the Brussels-Capital Region). The loans have a 3-year term (5 years for FIB) and bear an annual interest of 6%. Conversion conditions vary (Depending on the case, the option to request conversion belongs either to AXONJAY and the lender individually, or to the lender alone. Depending on the case, AXONJAY has the option of waiving the conversion subject to certain conditions.) If no conversion takes place, the loans will be reimbursed. However, if a conversion into shares takes place, the investors are advised that a dilution will take place for all -at that time- existing shareholders, including the AXONJAY 1A compartment of Spreads Finance. It is possible that the lenders who convert will be given a discount on the pre-money valuation applicable during that financing round. Investors may note that it is entirely in line with market norms for convertible loan holders to subscribe at a discounted price per share.</p> <p>Please note that the above example does not take these loans (nor any interest on them which may be converted at the same time as the principal amounts) into consideration.</p> <p>Moreover, the company has set up an employee stock option plan under which 2,800 subscription rights (the former 'warrants') have been issued which, when fully exercised, will lead to a maximum dilution (i.e. for all shareholders combined) of 15.3%.</p>		New investments		% of shares after the investment		Scenario 1	Scenario 2	Scenario 1	Scenario 2	<b>The AXONJAY 1A compartment of Spreads Finance</b>	€25,000	€750,000	0.12%	3.57%	<b>Entrepreneurs</b>	€0	€250,000	59.93%	58.33%	<b>Other investors</b>	€0	€0	39.95%	38.10%	<b>Total</b>	€25,000	€1,000,000	100%	100%
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### Part C: Main risk types

#### Type 1 – Project risk

##### 1. Risk associated with the team's knowledge of the market and correctness of forecasts

**Risk:** The AXONJAY team might not have (proper) knowledge of the market and/or make incorrect forecasts.

**Consequence:** If the team does not have sufficient knowledge of the market, it could set incorrect targets. This could lead to a slower growth or 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:** AXONJAY has been constituted in May 2018 and has thus been operating for more than 5 years. As such, it has been able to examine the market thoroughly. Furthermore, the company has a large advisory board which can offer advice to the management-team whenever needed.

##### 2. Risk associated with the team

**Risk:** Given the stage of development that AXONJAY is in, it is essential to have the right team for the future development of the company and to retain key personnel. If the company relies entirely on an indispensable person, the risk is that this person will withdraw from the company.

**Consequence:** If there is only one manager or key person and that person withdraws, the company is (temporarily) without management. In case of difficulties, no one would be able to represent the company to make decisions.

**Note:** AXONJAY currently has a great team in place and strives to keep the same team for the near future.

##### 3. The risk associated with the need for new financing

**Risk:** Given the stage of development that project owner 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:** In the event of a new capital increase, investors will have the opportunity to re-invest in new rounds of financing, at the investment conditions in force at the time.

#### Type 2 – Sector risk

**Risk:** The following risks could occur:

- The AI deep tech market requires some time for products to go to market.
- R&D of innovative technologies poses a bigger risk than working with established technologies.
- AXONJAY has to put enough effort into new R&D of technologies to keep their leading position in AI.

**Consequence:** If these risks occur, there could be a slower growth or slower pickup by the market. Therefore, sales would not grow as fast as budgeted. There might also be a need to pivot if the market moves in a different direction.

**Note:** AXONJAY needs to focus on the business execution by the Tribe (team) in order to be successful and to stay on top of the AI wave and is committed to doing so.

#### 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

AXONJAY may lead to lower or non-existent returns and in the worst case to a partial or total loss of the invested capital.

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

**1. Risk associated with the lack of guarantees.**

Risk: Neither the shares of AXONJAY nor the Participatory Notes of the AXONJAY 1A compartment of Spreads 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 AXONJAY.

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 AXONJAY.

**Type 5 - Risk of failure of the financing vehicle**

Risk: Although each Spreads 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 Spreads Finance itself, as a result of (i) the terms and conditions of the Notes, (ii) the articles of association of Spreads Finance and (iii) Article 4 of the Law of 18 December 2016 on crowdfunding; there is a subsidiary risk of insolvency of Spreads 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 Spreads 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 Spreads 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 Spreads 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 Spreads Finance to sell shares of AXONJAY is subject to the approval of the holders of Participatory Notes representing at least 75% of the outstanding Participatory Notes, unless Spreads 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: Spreads Finance will make every effort within its powers to obtain the best possible price.

**Type 7 – Other risks**

Risk: Spreads 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 AXONJAY'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. Spreads 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**

	<b>Instruments issued for his offer</b>	<b>Underlying Asset</b>
<b>Type and kind</b>	When an investor invests in the proposed project, he subscribes to an instrument issued by the AXONJAY 1A compartment of Spreads 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 AXONJAY 1A compartment of Spreads Finance becomes a shareholder.	Shares in AXONJAY BV/SRL
<b>Currency</b>	The currency is in EUR. A maximum of 1,500 Participatory Notes will be issued. The denomination is: 'AXONJAY 1A Participatory Notes'.	The currency is in EUR.
<b>Rank in capital structure in</b>	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	The shares are issued for the same nominal amount and confer the same rights, without any preference among them. In the event of the

	<b>the case of insolvency</b>	limited to the assets of the AXONJAY 1A compartment of Spreds Finance.	liquidation of AXONJAY, the shareholders will be paid after the creditors of the company, to the extent that there is a balance that allows payment.
(b)	<b>Subscription price:</b> 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)	<b>Oversubscriptions:</b> Oversubscriptions are not accepted for this offer.		
(d)	<b>Terms of subscription and payment</b> <ul style="list-style-type: none"> <li>- <b>Closing Date:</b> The date on which the subscription period for this offer actually ends (15/12/2023 or 15/03/2024 at the latest if extended).</li> <li>- <b>Effective date:</b> 6 months after the Closing Date, namely 15/06/2024 (or 15/09/2024 if extended).</li> <li>- <b>Conditions precedent:</b> 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 AXONJAY by Spreds Finance are met: <ul style="list-style-type: none"> <li>• The total amount of firm commitments to subscribe to this capital increase shall be at least €25,000 and not more than €1,000,000.</li> <li>• The capital increase is based on a maximum pre-money valuation of €20,000,000.</li> <li>• Spreds Finance will participate in the capital increase for an amount equal to the result of the subscription to Participatory Notes of the AXONJAY 1A Compartment. This amount must be at least €25,000.</li> </ul> </li> <li>- <b>Subscription price:</b> The subscription price is paid in full upon subscription to the AXONJAY 1A Participatory Notes. The funds are deposited in an account number dedicated to the AXONJAY 1A compartment and are therefore compartmentalized upon receipt. See also: Terms and Conditions Associated with the Issue of Participatory Notes AXONJAY 1A (<a href="https://www.spreds.com/compartments/10319-axonjay">https://www.spreds.com/compartments/10319-axonjay</a>).</li> </ul>		
(e)	<b>Custody and delivery of transferable securities to investors</b> 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 <a href="mailto:info@spreds.com">info@spreds.com</a> . 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 AXONJAY 1A compartment of Spreds Finance.
(b)	<b>Contact details of the SPV:</b> 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 <a href="http://www.spreds.com">www.spreds.com</a>

#### Part F: Investor rights

(a)	<b>Key rights attached to the transferable securities (Participatory Notes)</b> <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 AXONJAY 1A ( <a href="https://www.spreds.com/compartments/10319-axonjay">https://www.spreds.com/compartments/10319-axonjay</a> ). <b>Dividend rights:</b> The Participatory Notes do not by themselves produce dividends but entitle holders to all of the income of the Underlying Asset, such as dividends (" <b>Variable Income</b> "). 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 AXONJAY 1A compartment permanently ceases to hold the Underlying Asset) (the " <b>Maturity Date</b> "). 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 (" <b>Net Variable Proceeds</b> ") divided by the number of Participatory Notes issued. <b>Voting rights:</b> 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 AXONJAY, 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. <b>Information access rights:</b> Investors will receive update emails when the Underlying Company or Spreds Finance sends an update. <b>Pre-emption rights in offers for subscription of instruments of the same class:</b> There is no pre-emption right for Notes. <b>Right to share in the issuer's profits/in any surplus in the event of liquidation:</b> Spreds Finance shall return the net proceeds (the " <b>Net Proceeds</b> ") 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 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 AXONJAY 1A compartment on the Maturity Date. Within this limit, it corresponds to the sum of the following amounts: <ul style="list-style-type: none"> <li>• 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 "<b>Priority Amount</b>"). The Priority Amount is calculated at a rate of 1.00013368 [calculated as follows <math>\lceil 1.05 \rceil^{((1/365))}</math>], which consists of the total number of days from the Closing Date to the Maturity Date. This</li> </ul>
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<p>expAXONJAYt corresponds to the annual return of 5% converted to a daily return of 0.13368% over the life of the investment; and</p> <ul style="list-style-type: none"> <li>80% of the value of the AXONJAY 1A compartment on the Maturity Date in excess of the Priority Amount (if any).</li> </ul> <p>The balance of the AXONJAY 1A compartment on the Maturity Date (i.e. 20% of the value of the AXONJAY 1A account above the Priority Amount) will be retained by Spreds Finance as a performance fee (if applicable).</p> <p><b>Redemption and conversion rights:</b> 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.</p>
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**Part H: Fees, information and legal redress**

(a)	<p><b>Fees and costs incurred by the investor relating to the investment (including administrative costs resulting from the sale of admitted instruments for crowdfunding purposes)</b></p> <p>Amounts and percentage values are calculated for a hypothetical investment of EUR 10,000 and on an annual basis.</p> <table border="1"> <thead> <tr> <th></th> <th><b>Fees, Charges &amp; other Costs</b></th> <th><b>As % of total investment amount</b></th> <th><b>in EUR</b></th> </tr> </thead> <tbody> <tr> <td rowspan="3"><b>One-off</b></td> <td>Entry Costs: subscription fee</td> <td>5%</td> <td>500</td> </tr> <tr> <td colspan="3"><i>A subscription fee of 5% of the nominal amount of the Participatory Notes subscribed for. 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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.</td> </tr> <tr> <td colspan="3"><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&amp;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 AXONJAY 1A compartment of Spreds Finance. See also: Terms and Conditions Associated with the Issue of Participatory Notes AXONJAY 1A. (<a href="https://www.spreds.com/compartments/10319-axonjay">https://www.spreds.com/compartments/10319-axonjay</a>).</i></td> </tr> <tr> <td>Other incidental fees: Costs related to the Underlying Asset.</td> <td>-</td> <td>-</td> </tr> <tr> <td colspan="3"><i>The AXONJAY 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 AXONJAY 1A compartment to finance such expenses and the Noteholders do not approve a method of financing such expenses, unless otherwise notified to the Noteholders. 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(c)	<p><b>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:</b></p> <ol style="list-style-type: none"> <li>Complaints about the investment in the Underlying Asset and the behavior of the project owner: emails can be sent to <a href="mailto:info@spreds.com">info@spreds.com</a>. Spreds will forward all questions and comments received to the project owner who is solely responsible for the information provided on the Underlying Asset.</li> <li>Complaints about the behavior of the crowdfunding service provider: emails can be sent to <a href="mailto:info@spreds.com">info@spreds.com</a>. More information can be found here: <a href="https://www.spreds.com/nl/faq/investeerdere/180">https://www.spreds.com/nl/faq/investeerdere/180</a></li> </ol>																																									

## **Appendix A: Key investment information sheet statement**

**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)

- 1. CEO and Founder      Jean Philippe Schepens
- 2. CXO and co-founder    Thomas Sonck
- 3. CTO and co-founder    Tobias Meffert

Hereby,

- I/We declare that, to the best of my/our knowledge, the information contained in the key investment information sheet is by 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).

**Signature(s)**

(name + signature)

Jean-Philippe M.L. Schepens van Thiel

Tobias Meffert

Thomas Sonck



## Appendix B: Continuation of Part F: Investor rights

(a)	<p><b>Key rights attached to the Underlying Asset (shares in AXONJAY)</b></p> <p><b>(a) Dividend rights:</b> Each share gives the right to dividends. However, AXONJAY 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>(b) Voting rights:</b> Each share in AXONJAY give one voting right.</p> <p><b>(c) Information access rights:</b> The following reporting will be done:  <ul style="list-style-type: none"> <li>- On an annual basis: the annual accounts and commentary on results;</li> <li>- On an ad hoc basis: any information that may have a material effect on the investment.</li> </ul> </p> <p><b>(d) Preemption rights:</b> 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><b>(e) Right to share in AXONJAY's profits/in any surplus in the event of liquidation:</b> Each shareholder will benefit equally from any profits/surpluses.</p> <p><b>(f) Redemption rights:</b> Shareholders are not entitled to demand redemption of their shares by the company.</p> <p><b>(g) Preferential subscription rights:</b> Spreads Finance has a proportional preferential right to any issue of shares following a contribution in cash.</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><b>(h) Accepted transfers and/or issues of new shares</b> 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).</p> <p>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><b>(i) Joint exit rights in the event of the occurrence of an operative event (i.e., change of control, tag-along right).</b>  <u>Drag along right</u> Spreads Finance could accept a joint exit clause provided that at least a majority of 50% + 1% of shares is required for shareholders to be obliged to sell their stakes in AXONJAY as well.</p> <p><u>Total tag along right</u> The AXONJAY 1A compartment of Spreads Finance will benefit from a total tag along right allowing it to sell its holding in AXONJAY should one or more shareholders decide to sell a majority of 50 % + 1 of the shares in one or more transactions to a third party.</p> <p>For more information:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Bylaws AXONJAY</td> <td><a href="https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&amp;btw=0696850374&amp;liste=Liste">https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&amp;btw=0696850374&amp;liste=Liste</a></td> </tr> </table>	Bylaws AXONJAY	<a href="https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&amp;btw=0696850374&amp;liste=Liste">https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&amp;btw=0696850374&amp;liste=Liste</a>
Bylaws AXONJAY	<a href="https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&amp;btw=0696850374&amp;liste=Liste">https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&amp;btw=0696850374&amp;liste=Liste</a>		
(b) and (c)	<p><b>Restrictions to which the transferable securities are subject, including shareholders' agreements or other restrictions on the transferring of the instruments.</b></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 under which AXONJAY shareholders cannot transfer their shares for up to 5 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 realize 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	60%	60%
Investors (including investors active through advisory board or otherwise)	40%	40%

AXONJAY's share capital is € 700,000. The number of shares issued is 14,000. All shares are common shares and are fully paid-up. There is no authorised capital.

**The shares of the Company after the Capital Increase:**

Shareholder	% voting rights	% of shares
The AXONJAY 1A compartment of Spreds Finance	3.57%	3.57%
Entrepreneurs	58.33%	58.33%
Other shareholders	38.10%	38.10%

The company has received convertible loans for a total amount of €900,000 in late 2021, 2022 and in early 2023, amongst others from LeanSquare (a Liège based investment fund who has a representative on the advisory board) and Finance&invest.brussels ("FIB" -the Brussels Regional Investment Company, which provides financial support to help private business set up, restructure and expand in the Brussels-Capital Region). The loans have a 3-year term (5 years for FIB) and bear an annual interest of 6%. Conversion conditions vary (depending on the case, the option to request conversion belongs either to AXONJAY and the lender individually, or to the lender alone. Depending on the case, AXONJAY has the option of waiving the conversion subject to certain conditions.). If no conversion takes place, the loans will be reimbursed. However, if a conversion into shares takes place, the investors are advised that a dilution will take place for all -at that time- existing shareholders, including the AXONJAY 1A compartment of Spreds Finance. It is possible that the lenders who convert will be given a discount on the pre-money valuation applicable during that financing round. Investors may note that it is entirely in line with market norms for convertible loan holders to subscribe at a discounted price per share.

Please note that the above example does not take these loans (nor any interest on them which may be converted at the same time as the principal amounts) into consideration.

Moreover, the company has set up an employee stock option plan under which 2,800 subscription rights (the former 'warrants') have been issued which, when fully exercised, will lead to a maximum dilution (i.e. for all shareholders combined) of 15.3%.

AXONJAY's share capital will be -insofar the capital increase is fully subscribed- be € 1,700,000. The number of shares issued will be 2, 100,000 (following a share split occurring before the contribution in cash to get to 2,000,000 shares). All shares will be fully paid-up common shares. It is currently not foreseen that there will be authorized capital.

# SUPPLEMENT TO THE KEY INVESTMENT INFORMATION SHEET

relating to the offering for the issuance of

## PARTICIPATORY NOTES (AXONJAY 1A)

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.

13 December 2023

This supplement (the "**Supplement**") to the Key investment information sheet relating to the offering for the issuance of Participatory Notes (AXONJAY 1A), constitutes a supplement to the said Key investment information sheet in accordance with Article 23 of Regulation (EU) 2020/1503 of the European Parliament and of the council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937.

The purpose of this Supplement is to inform investors of the following:

AXONJAY BV/SRL has decided to modify the conditions for extension of the subscription period of the campaign, making it possible to extend the campaign for a duration of 5 months and to do so if on 13/12/2023 the total amount of orders contained in the subscription forms reaches €9,000. The minimum amount of €20,000 and the 3-month extension period, as initially planned, have therefore been modified.

Following this change, it was decided to effectively extend the subscription period of the campaign so that the deadline is now 15/05/2024.

As a result, certain information in the Key Investment Information Sheet changes as follows:

### Overview of the crowdfunding offer

<b>Deadline</b>	15/12/2023, with a 5-month extension possible until 15/05/2024 at the latest.
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### Part B: Main features of the crowdfunding process and conditions for the capital raising

(b)	<b>Deadline for reaching the target capital to be raised:</b> 15/12/2023 with a possible extension to 15/05/2024 at the latest.
(c)	<b>Scheduled end date of the subscription period:</b> 15/12/2023 <b>Extension:</b> Maximum extension of 5 months, until 15/05/2024 <b>Conditions for extension:</b> Spreds Finance may decide to extend the subscription period if the total amount of the orders contained in the subscription forms is at least €9,000 on 13/12/2023. <b>Consequences of extension:</b> 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.

This Supplement completes the Key investment information sheet and is inseparable from it. It should be read in conjunction with the Key investment information sheet, which contains important information regarding the characteristics of the offer and the risks associated with it.