

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	699400GU9MP5ZWYENM2700009025
Project owner and project name	LUCKY WAY GAME BV/SRL (the « Company ») - PACAYA 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, ‘B’ shares in LUCKY WAY GAME (the “ Underlying Asset ”).
Target amount	The target amount is € 25,000, excluding subscription fees. The currency is EUR.
Deadline	27/05/2024, with a 3-month extension possible until 27/08/2024 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: LUCKY WAY GAME BV/SRL, registered with the Crossroads Bank for Enterprises under the number BE 0739.591.643 and incorporated on 13/12/2019 under Belgian law.</p> <p>Legal form: Limited liability company (BV/SRL)</p> <p>Contact details: Avenue Circulaire 118, 1180 Bruxelles, jean.collinet@outlook.com</p> <p>Ownership: Since 19/08/2021, the company’s shareholding on a fully diluted base is as follows:</p> <ul style="list-style-type: none"> • Entrepreneurs: 55,45% (including an employee stock option plan for 5,55%) • Investors: 44,55% <p>Management: Daily management: Jean Collinet Anspach: CEO (https://www.linkedin.com/in/jean-collinet-anspach-068675205/) Board of directors :</p> <ul style="list-style-type: none"> • Olivier Coune: director (https://www.linkedin.com/in/olivier-coune-aa695323/) • Sébastien Van Vyve: director (https://www.linkedin.com/in/s%C3%A9bastien-van-vyve-a820234/) • Jean Collinet Anspach: director (https://www.linkedin.com/in/jean-collinet-anspach-068675205/)
(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: Jean Collinet Anspach (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 <u>Annex A</u> hereto.</p>
(c)	<p>Principal activities of the project owner; products or services offered by the project owner</p> <p>In 2014, 80% of the population said they preferred physical products to immaterial experiences. 10 years later, this trend has reversed. We’re becoming collectively aware of the importance of what really matters: chasing our dreams, exploring the unknown, marveling at the world around us. From day one, LUCKY WAY GAME’s mission has been simple: to become the beating heart of a community driven by the desire to experience unforgettable moments, because while existing is within everyone’s reach, living is a much deeper aspiration. LUCKY WAY GAME’s ambition is to create a platform (under the name PACAYA) that will enable people from the four corners of the globe to play to win unique life experiences.</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/0739591643. The most recent financial statements of the SPV which stands between the project owner and the investor can be found here: https://consult.cbso.nbb.be/consult-enterprise/0538839354.</p>

(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	639.01	478.44	2,500
	Gross margins	-57.596	-133.074	-173.827
	EBITDA	- 19,440.11	- 47,556.17	-402,063.69
	Operating margins (EBIT)	-35,211.50	-63,907.52	-421,373.55
	Net profits	- 40,130.87	- 68,372.71	- 421,327.03
	Total assets	166,297.73	1,045,413.15	1,061,842.91
	Net debt	146,484.43	-828,308.61	-180,893.99
	Debt to equity ratio	-4.14	1.011	1.734
Ratio of intangible fixed assets to total assets	0.585	0.074	0.257	
(f)	Description of the crowdfunding project, including its purpose and main features - Purpose: PACAYA's unique format combines elements of TV, YouTube and Twitch in a single application. PACAYA's strengths include : <ul style="list-style-type: none"> - The technology: A fluid, intuitive mobile application for a captivating user experience. - Guests: Unique personalities to enrich and bring life to each episode. - Production: A captivating production for total immersion. - The competition: A game accessible to all, where every second counts. - The host: a passionate content creator who embodies adventure and discovery. See https://www.spreds.com/compartments/9025-lucky-way-game/ for more information. - Utilization of funds: <ul style="list-style-type: none"> - Production: 45% (to produce 15 shows) - Marketing: 30% (to hire a marketing manager, generate over 300k€ in revenues, create a community of 30k active users per month, and achieve a CAC (customer acquisition cost per download) of less than 2€) - Application development: 20% (to finalize version 2 of the application) - Other: 5% (admin, legal,...) - Main features: This offer concerns an investment in Participatory Notes issued by the PACAYA 1A compartment of Spreds Finance. This compartment has the right to the income of the Underlying Asset ('B' shares in LUCKY WAY GAME). 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: 27/05/2024 with a possible extension to 27/08/2024 at the latest.
(c)	Scheduled end date of the subscription period: 27/05/2024 Extension: Maximum extension of 3 months, until 27/08/2024 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 27/05/2024. 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. 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. 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.
(d)	The maximum offer amount of the offer: €250,000.
(e)	Amount of own funds committed to the crowdfunding project by the project owner: Three investors (shareholders from the 1 st hour, having participated in the 1 st financing round 2 years ago) will reinvest in this financing round in equity, outside the present offer, for a total amount of around €200,000. Also in this round, LUCKY WAY GAME will be joined by 2 new equity investors: an institutional investor (250K€) (It should be noted that in addition to a 250K€ equity investment, a convertible loan of 250K€ granted about a year ago will be converted into shares, with a 5% discount on the valuation) and another investor (50K€). Taking into account a maximum amount of €900,000 sought in cash (the contribution in kind which will consist in the conversion of the loan is therefore not taken into account here), the amount already committed (of €500,000) represents 55.56% of the amount sought during this financing round.
(f)	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 €1,760,000 for cash contributions. It should be noted that a pre-money valuation of €1,500,000 is to be taken as the base pre-money valuation. It is at this pre-money valuation that the conversion of the institutional investor's convertible loan will take place (with a 5% discount). Investors may note that a discount on conversion of a convertible loan is very common in the market. Then the cash contributions will take place. In order to respect the 5% discount and on the basis of a €250,000 contribution in kind, the pre-money valuation for cash contributions will be €1,760,000. It is important to note that if any interest due on this institutional investor's loan is also converted into shares, the pre-money valuation

will have to be increased (in order to comply with the 5% discount). Thus, if an interest amount of €10,000 were also converted, the pre-money valuation for the cash contribution would be €1,769,800. The table below is based on a contribution in kind by the institutional investor of €250,000. Percentages have been rounded to two decimal places.

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 PACAYA 1A compartment of Spreds Finance.

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 PACAYA 1A compartment of Spreds Finance.

	New investments		% of shares after the investment	
	Scenario 1	Scenario 2	Scenario 1	Scenario 2
The PACAYA 1A compartment of Spreds Finance	€25,000	€250,000	1.23%	9.40%
Entrepreneurs	€0	€0	41.08%	32.21%
Other investors	€500,000	€900,000	57.69%	59.39%
Total	€525,000	€1,150,000	100%	100%

As mentioned above, the company has already been able to secure funds from existing shareholders and new investors. In particular, the company will receive €500,000 in cash and €250,00 in kind (at a 5% discount to valuation). Scenario 1 above assumes that the institutional investor's loan will not be converted. In this case, there would only be cash contributions. Scenario 2 provides for the case where the institutional investor converts its loan up to €250,000 and, in addition to the €250,000 raised through the present offer and the €500,000 through commitments already confirmed, an amount of €150,000 is still invested as a cash contribution by one or more currently unidentified investor(s).

Part C: Main risk types

Type 1 – Project risk

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

Risk: There is a risk that LUCKY WAY GAME will overestimate the market. Indeed, as an emerging platform offering transformative live experiences, there is a risk linked to market fluctuations and user adoption.

Consequence: If this risk materializes, it 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: As an innovative initiative in the digital entertainment sector, the company is fully aware of the challenges and risks inherent in their industry. However, they approach these challenges with a mixture of enthusiasm, strategic planning and solid support. LUCKY WAY GAME is ready to navigate the dynamic market landscape. Their team of seasoned professionals is committed to adjusting its content and marketing strategy to align with changing user preferences and market trends.

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 a data breach

Risk: As a pioneering digital content platform, LUCKY WAY GAME recognizes the crucial importance of protecting their users' personal information. There is an inherent risk to data security and privacy, which could be compromised despite rigorous security protocols. Data breaches could undermine user confidence and, by extension, reputation in the marketplace.

Consequence: The consequences of such a breach could lead to a loss of user trust, legal liabilities and financial penalties, all of which could damage LUCKY WAY GAME's reputation in the market and its financial stability. This could lead to a lower valuation in the event of a possible exit. 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: To mitigate the risk associated with data security and privacy, LUCKY WAY GAME is implementing a comprehensive data protection strategy. This includes:

1. Advanced Security Measures: Deploying state-of-the-art encryption, firewalls, and anti-malware systems to protect against unauthorized access and threats.
2. Regular Security Audits: Conducting periodic reviews and updates of the security infrastructure to ensure it meets the latest standards and can combat emerging threats.
3. Data Privacy Training: Providing regular training for staff to ensure they are aware of the best practices in data handling and understand the importance of maintaining data confidentiality.
4. Incident Response Plan: Establishing a robust incident response protocol to swiftly address and mitigate the impact of any data breach, should one occur.
5. Compliance with Regulations: Ensuring policies and procedures are in full compliance with relevant data protection laws and regulations, such as GDPR, to maintain high standards of data privacy.

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

Note: The diversified business model, which includes partnerships with established brands, international celebrities and a strong commitment to high-quality user experiences, uniquely positions LUCKY WAY GAME to mitigate risk. In addition, the company's commitment to continuous innovation and analysis of user feedback enables it to be agile and responsive to market challenges.

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

1. Risk associated with the lack of guarantees.

Risk: Neither the shares of LUCKY WAY GAME nor the Participatory Notes of the PACAYA 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 LUCKY WAY GAME.

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 LUCKY WAY GAME.

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 LUCKY WAY GAME 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 LUCKY WAY GAME'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		
	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 PACAYA 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 PACAYA 1A compartment of Spreads Finance becomes a shareholder.	'B' shares in LUCKY WAY GAME BV/SRL
Currency	The currency is in EUR. A maximum of 500 Participatory Notes will be issued. The denomination is: 'PACAYA 1A Participatory Notes'.	The currency is in EUR.
Rank in capital structure in	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 liquidation of LUCKY WAY GAME, the

	the case of insolvency	limited to the assets of the PACAYA 1A compartment of Spreds Finance.	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 (27/05/2024 or 27/08/2024 at the latest if extended). - Effective date: 6 months after the Closing Date, namely 27/11/2024 (or 27/02/2025 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 LUCKY WAY GAME 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 €525,000 and not more than €1,150,000. Amounts contributed in kind are included in these commitments. - The capital increase will be realized on the basis of a pre-money valuation of €1,500,000. It is at this pre-money valuation that the conversion of the institutional investor's convertible loan will take place (with a 5% discount). Cash contributions will then be made. In order to comply with the 5% discount and on the basis of a €250,000 contribution in kind, the pre-money valuation for cash contributions will be €1,760,000. It is important to note, however, that if any interest due on the institutional investor's loan is also converted into shares, the pre-money valuation will have to be increased (in order to comply with the 5% discount). Thus, if an interest amount of €10,000 were also converted, the pre-money valuation for the cash contribution would be €1,769,800. - Spreds Finance will participate in the capital increase for an amount equal to the result of the subscription to Participatory Notes of the PACAYA 1A Compartment. This amount must be at least €25,000. - Subscription price: The subscription price is paid in full upon subscription to the PACAYA 1A Participatory Notes. The funds are deposited in an account number dedicated to the PACAYA 1A compartment and are therefore compartmentalized upon receipt. See also: Terms and Conditions Associated with the Issue of Participatory Notes PACAYA 1A (https://www.spreds.com/compartments/9025-lucky-way-game/). 		
(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 PACAYA 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) <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 PACAYA 1A (https://www.spreds.com/compartments/9025-lucky-way-game/). 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 PACAYA 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. 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 LUCKY WAY GAME, 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. Information access rights; Investors will receive update emails when the Underlying Company or Spreds Finance sends an update. Pre-emption rights in offers for subscription of instruments of the same class; There is no pre-emption right for Notes. 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		
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<p>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.</p> <p>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 PACAYA 1A compartment on the Maturity Date. Within this limit, it corresponds to the sum of the following amounts:</p> <ul style="list-style-type: none"> 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 PACAYA 1A compartment on the Maturity Date in excess of the Priority Amount (if any). <p>The balance of the PACAYA 1A compartment on the Maturity Date (i.e. 20% of the value of the PACAYA 1A account above the Priority Amount) will be retained by Spreds Finance as a performance fee (if applicable).</p> <p>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.</p>
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Part H: Fees, information and legal redress

(a)	<p>Fees and costs incurred by the investor relating to the investment (including administrative costs resulting from the sale of admitted instruments for crowdfunding purposes)</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>Fees, Charges & other Costs</th> <th>As % of total investment amount</th> <th>in EUR</th> </tr> </thead> <tbody> <tr> <td rowspan="3">One-off</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. It is charged to cover costs associated with the issuance, follow-up and realization of the investment.</i></td> </tr> <tr> <td>Exit Costs</td> <td>0%</td> <td>0</td> </tr> <tr> <td colspan="4"><i>The crowdfunding service provider does not charge an exit fee on the Participatory Notes. 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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 PACAYA 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>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:</p> <ol style="list-style-type: none"> 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/investeerdere/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)

1. Jean Collinet Anspach, 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).

Signature(s)

(name + signature)

Jean Collinet Anspach



Appendix B: Continuation of Part F: Investor rights

(a) Key rights attached to the Underlying Asset ('B' shares in LUCKY WAY GAME)

(a) Dividend rights:

Each share gives the right to dividends. However, LUCKY WAY GAME 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.

(b) Voting rights:

Class A and B shares carry one vote each.

Class C shares (reserved for personnel) have no voting rights.

(c) Information access rights:

The following reporting will be done:

- 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.

(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.

(e) Right to share in LUCKY WAY GAME's profits/in any surplus in the event of liquidation:

Each shareholder will benefit equally from any profits/surpluses.

(f) Redemption rights:

Shareholders are not entitled to demand redemption of their shares by the company.

(g) Preferential subscription rights:

New shares to be subscribed for in cash will be offered in preference to existing shareholders, in proportion to the number of shares they hold.

If the new issue does not concern, or does not concern to the same extent, each existing class of shares, then the preferential right will only accrue to holders of shares of the class to be issued, in the same proportion.

However, in the event of the issue of shares of a new class, preferential rights accrue to all existing shareholders, irrespective of the class of shares they hold, to the extent of their interest in the share capital.

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.

(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.

(i) Joint exit rights in the event of the occurrence of an operative event (i.e., change of control, tag-along right).

Drag along right

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 LUCKY WAY GAME.

Tag along right

In the event that (i) a class A shareholder receives an offer from a third party to acquire all or part of his/her shares and/or (ii) one or more class B shareholder(s) receives an offer from a third party to acquire all or part of his/her/their shares, representing 25% or more of the total shares of the company, the class A shareholder and/or the class B shareholder(s), as the case may be, acknowledge/recognize the right of each of the other shareholders to transfer their shares to the third party in the same proportions (i.e. a number of shares proportional to the percentage of shares tendered by the transferring shareholder) and on the same terms.

However, if, as a result of the proposed transfer, the third party acquires, immediately or in the future, control of the company within the meaning of Article 1:14 of the Companies and Associations Code, any shareholder wishing to do so will have the right to exercise his or her resale right over all the shares held.

For more information:

Bylaws LUCKY WAY GAME https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=nl&btw=0739591643&liste=Liste

(b) and (c) **Restrictions to which the transferable securities are subject, including shareholders' agreements or other restrictions on the transferring of the instruments.**

At the Participatory Notes level:

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.

At the level of the underlying asset:

Spreads Finance could accept a lock-up clause whereby LUCKY WAY GAME shareholders cannot transfer their shares for up to five years after the investment.

(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 Spreads to update the Notes Register to reflect this change of ownership.
- 3) Other exit opportunities
Either Spreads Finance received a direct offer for the shares it holds or through the application of a tag along clause, Spreads 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	Class of shares
Entrepreneurs (including the ESOP)	55.45%	55.45%	A
Investors	44.55%	44.55%	B

LUCKY WAY GAME's share capital is € 1,141,950. The number of shares issued and fully paid is 18,033. There are 10,000 A-shares and 9,033 B-shares. There is no authorised capital.

The shares of the Company after the Capital Increase:

Shareholder	% voting rights	% of shares	Class of shares
The PACAYA 1A compartment of Spreads Finance	9.40%	9.40%	B
Entrepreneurs (including the ESOP)	31.22%	31.22%	A
Other shareholders	59.39%	59.39%	B

As mentioned above, LUCKY WAY GAME has already been able to secure funds from existing shareholders and new investors. In particular, the company will receive €500,000 in cash and €250,000 in kind (at a 5% discount to valuation). The table above assumes that the institutional investor converts its loan to €250,000 and that, in addition to the €250,000 raised through the current offer and the €500,000 through commitments already confirmed, an amount of €150,000 is still invested as a cash contribution by one or more currently unidentified investor(s).

The above table is based on a pre-money valuation of €1,760,000 for cash contributions. It should be noted that a pre-money valuation of €1,500,000 is to be taken into account as the base pre-money valuation. It is at this pre-money valuation that the conversion of the institutional investor's convertible loan will take place (with a 5% discount). Investors may note that a discount on conversion of a convertible loan is very common in the market. Then the cash contributions will take place. In order to respect the 5% discount and on the basis of a €250,000 contribution in kind, the pre-money valuation for cash contributions will be €1,760,000.

It is important to note that if any interest due on this institutional investor's loan is also converted into shares, it will be necessary to revalue the pre-money valuation upwards (in order to comply with the 5% discount). Thus, if an interest amount of €10,000 were also converted, the pre-money valuation for the cash contribution would be €1,769,800. The above table is based on a contribution in kind by the institutional investor of €250,000. Should the pre-money valuation for cash contributions be revised upwards, this could have an influence on the percentages shown in the above table.

LUCKY WAY GAME's equity, after full subscription to the capital increase (and a share split to arrive at 1,760,000 shares after the contribution in kind but before the cash contributions), will amount to €2,291,950, represented by 2,660,000 shares, without authorized capital. The new shares will be fully paid up.

There will be 830,320 class A-shares and 1,829,680 class B-shares.