

ENTREPRENEUR CONTRACT

BETWEEN: **BUSINESS ANGELS MATCHING SERVICES S.A.**, registered office at
Champ Vallée Street, 17C, 1348 Louvain-la-Neuve, (R.C. Nivelles, 89.964),
represented by.....
.....;

Hereafter-termed BAMS,

AND: Name of the company or of the project
.....
Address.....
.....
Represented by (name and title):
.....

Hereafter-termed entrepreneur

The following has been presented:

BAMS' s activity is to put investors in relation with entrepreneurs in search of capital, by arousing the interest of these investors through the presentation of various profiles of projects of investment via a website, a newsletter, forums of meeting and direct contacts with its members.

The goal of this reciprocal initiative being the promotion of risk investment, it is desirable that the investors provide not only their financial contribution to the entrepreneurs but also their experience.

The entrepreneur is looking for such Investors.

This contract is especially aimed to define the provision of services rendered by BAMS to the entrepreneur to the end mentioned above, being understood that BAMS neither provides investment services nor investment advice, whether it be to investors or entrepreneurs.

Thank you for signing initial each page and for inserting the date and signing the last.

IT IS THEREFORE AGREED THE FOLLOWING:

Article 1

For the implementation of the present contract, the following terms must be understood by:

- Profile* A summary presentation, anonymous and standardised of a project
- Matching:* The fact that the investor invest in any manner in a project of which the details were forwarded by BAMS, in the 18 months following the communication of these details.

Article 2 – Agreement from the entrepreneur

1. The entrepreneur will fill in the BAMS registration form which includes a short description of the company or the project, main financial information, the amount of investment looked for by the entrepreneur, shareholding, details of which the entrepreneur is solely responsible. The entrepreneur will also provide an executive summary of the investment project.
2. BAMS reserves the right to accept or decline some applications, in a discretionary manner and without justification. Considering the nature of the activity undertaken by BAMS, the contractual relations envisaged are *intuitu personae*. The diffusion of the application, attached or not to the present contract, does not constitute a public offer to contract, as BAMS cannot solely be engaged through the signature of the present contract.
3. BAMS will provide the entrepreneur with a business plan guide with explanations. BAMS will also provide a methodology guide for the presentation near investors, as well as a network of experts providing a first advice free of charge. Upon its acceptance by BAMS, the entrepreneur will pay 500€ (+105€ of VAT) to cover these costs, with a 40% abate for projects that do not yet have a commercial activity 300€ (+63€ of VAT). This must be paid to the following account numbers XXX
BAMS will send the corresponding invoice to the entrepreneur.
4. In case of a successful financing of a project through BAMS, the entrepreneur commits to providing the following information to BAMS for the following 5 years: Free Cash Flow, turnover, number of employees. These statistics will be very useful to BAMS to draw statistics concerning enterprises have raised financed through its network of investors.

Article 3 - Obligations of BAMS

1. BAMS will communicate regularly the investment project to investors who, according to BAMS appreciation, could be interested in the project.
2. Considering the legal restrictions imposed on the communication - so that the presentation of the investment project is not taken for a public call for savings - BAMS will be able to refuse such communication if, on BAMS opinion, it goes further than the limits prohibited by the A.R. of 7 July 1999.¹ This does not constitute a request for exclusivity on the part of BAMS.

¹ This article also states that a project cannot be presented to more than 50 non-institutional investors.

3. BAMS commits to the confidentiality of the details given by the entrepreneur. Only regular BAMS members /investors or having signed a confidentiality agreement will be able to receive this information.
4. BAMS commits to end the dissemination of the profile of the project as soon as the present contract ends or on the request of the entrepreneur.

Article 4 - Obligations of the entrepreneur

1. The entrepreneur authorises BAMS to disseminate its investment profile.
2. The entrepreneur commits to keeping the details of the investor communicated by BAMS confidential, unless specifically authorised by the latter.
3. The entrepreneur is solely responsible for the information contained in his application form. He is also solely responsible of any additional information provided to BAMS or to an investor listed in the BAMS database.
4. The entrepreneur commits to informing BAMS of any successful matching realised through BAMS, so that BAMS can claim the success fee to the investor as specified in the "investor contract". He will provide a copy of the shareholder's agreement (eventually rendered anonymous), which will be kept in a strictly confidential manner.

This obligation of information concerns any investment realised by an investor introduced by BAMS or by any company controlled de facto or by law by the latter, or by any relative of the investor up to 3rd degree, or by any person acting on his behalf.

Is regarded as investment any cash subscription or in kind, any loan, guarantee, exchange of actions or another investment, any contribution of industry, time and know-how.

Article 5 – Participation fund

BAMS has signed an agreement with the participation fund enabling to identify entrepreneurs in relation with business angels. These entrepreneurs can introduce a demand of credit "Business Angel+" for a maximum of 125.000€ with favourable conditions.

For its role of intermediary in the process of accessing the credit, BAMS will invoice the entrepreneur a 2.5% commission on the amount awarded by the participation fund. The Commission is still owed when the entrepreneur does not ask for the credit awarded, or decides to modify the conditions under which the credit was awarded and that made this file eligible. The invoice is paid by the entrepreneur to BAMS 30 days following the reception of the invoice.

Article 6 - Responsibility

BAMS does not assume any responsibility with regards to the entrepreneur in relation to the diffusion of the profiles to investors or concerning a matching and in relation to the success of the enterprise and/or of its financing.

BAMS does not assume any responsibility concerning the acceptance or refusal of a "Business Angel +" credit near the participation fund or in any conflict that may arise between the entrepreneur and the participation fund.

Article 7 – Duration

The contract is effective on the day of its signature and is concluded for a period of 18 months. The commissions linked to the accession of a "Business angel +" are owed for every credit section awarded, even if these sections are accessed more than 18 months after the signing of the contract.

Article 8 – Payment and recovering

Any invoice sent by BAMS must be paid upon reception, with the exception of intermediary services provided in the framework of a "Business angel +" credit, described above in Article 5 which foresees a 30 days delay.

In case of late payment, a monthly interest rate of 1% will automatically be applied to the entrepreneur. In the event where BAMS should have to appeal to any kind of jurisdiction for the recovering of its credit, a fixed price of 500€ will be carried to the entrepreneur's account.

Article 9 - Applicable legislation and competence

The present contract is subject to Belgian law. In case of a conflict of less than 1859.20€, the case will be judged by the Peace of Justice. In the contrary case, any conflict resulting from the present contract or in relation to the latter will be definitely dealt with by the Commercial Court of Nivelles.

Drafted in two copieson (date)

Each party having received its own

BAMS

The Entrepreneur