

INVESTOR 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 (company or physical person)
.....
Address.....
.....
Represented by (name and title):
.....

Hereafter termed investor

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.

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

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

THE FOLLOWING HAS BEEN AGREED

Article 1

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

Investor or "Business Angel" : The present co-contractor, ready to make funds available for an investment project, or any other person corresponding to this definition.

Entrepreneur : A person or company which has an investment project and that is looking for capital, financing or professional advice to be provided by a business angel.

Investment project: The project of an entrepreneur seeking to develop a product or service that seeks to generate an economic profit, and which is part of the BAMS database.

Profile : A summary presentation, anonymous and standardised of a project

BAMS database: This database contains profiles and investment projects.

Demonstration of interest: Any demonstration of interest (by telephone, fax, email, orally...) of a person interested in a profile and member of the BAMS database in view of obtained the details of the project.

The fact that the investor makes an investment in any way in a project of which the details were acquired through BAMS, and with which it did not have any business relations in the 18 months preceding the communication of the details, entails the remuneration that will have to be paid to BAMS in case of successful matching.

Project details : Contact details of an entrepreneur presenting a project; name, address, email...

Article 2 – Application from the investor

1. The investor wishing to become a member of BAMS will first fill in an application form, ~~BAMS reserves the right to accept or refuse 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.
2. The investor will pay BAMS an annual fee of 400€ (+ 84€ of VAT). This fee will be paid to the following account number XXX.

3. The implementation of the present contract is subordinated to the payment of the fee for the period concerned.

Article 3 – Obligations of BAMS

1. BAMS commits to keeping confidential the details of the investor, unless otherwise specified by the latter. BAMS commits not to diffuse the details of the investor even
2. ~~BAMS will do of the contact~~ the investor any investment project accepted by BAMS. BAMS can to refuse such communication if, on BAMS opinion, it may go further than the limits prohibited by the A.R. of 7 July 1999.¹.

Without prejudice to possible extensions of relations resulting from specific agreements to consider individually, and resulting from the present contract, the mission of BAMS will in any case be limited to a coordination of contacts without intervention of consultancy, nor of assistance in the negotiations or in the determination of the concrete modalities of a potential investment.

3. BAMS commits to stop sending project profiles upon simple demand from the investor.
4. BAMS commits not to propose projects coming from a company in which it has shares, unless these shares are the result of a success fee from a previous matching and as long as this participation does not exceed 3% of the existing capital.

Article 4 - Investor obligations

1. The investor commits to keep the details of an investment project which he has known through BAMS confidential, for a 2-year duration, unless otherwise specified by the entrepreneur. This prohibition of disclosure will not apply to information which was already in the public domain at the time when the investor was informed of it and with information which will become of public knowledge in the future without him being responsible. BAMS will make sure that the entrepreneurs registered in the BAMS database also commit themselves to never reveal the identity of an investor member of BAMS, unless otherwise specified by the investor.
2. In the event of participation in a meeting where a project is presented or on request for further information on the investment project profiles, the investor will make BAMS
3. ~~BAMS does not provide any investment with the files presented, information investor will be verified for the entrepreneur of the profiles~~ able to refuse the presence of the investor and therefore

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

² Celui-ci dispose notamment qu'un projet ne peut être présenté à plus de cinquante investisseurs non institutionnels.

- Held responsible for checking by himself the data of the profiles and the investment projects, as well as all information which appears necessary to him, or useful to determine his decision to invest and the methods of this investment;
- invited to get assistance from financial, legal, fiscal consultants or any other type of support on all aspects that are deemed necessary.

In case of business relations between the investor and the entrepreneurs prior to the matching by BAMS, the investor must inform BAMS immediately of the pre-existing relation. By business relation is meant investment project and not commercial relations. If and only if this information is confirmed by the entrepreneur, the investor will be exempted from paying a success fee to BAMS

Article 5 – Remuneration of BAMS

1. In case of a matching, the investor will owe a success fee to BAMS calculated according to the following rules :
2. The investor therefore commits to informing BAMS immediately of any investment made during the 18 month period after the communication of the project details. (For information, the entrepreneurs registered near BAMS also commit to this obligation). Upon reception of this information , BAMS will send the investor an invoice concerning the success fee owed to BAMS. This success fee will have to be paid immediately. This 18 month period may be extended* in case of an engagement of a conditional and/or suspensive future investment decided in the course of the 18 months period. In this case, the period is extended until the realisation or not of the investment.
3. A success fee is due for any investment that is made in the form of cash, loan, guarantee, exchange of actions, contribution in kind or any other contribution having an economic value. By investment, it is necessary to include/understand not only the investment carried out in once, but also the investment effected in several stages. In this case, the success fee will be invoiced by section, calculated on the total amount of the investment. A engagement, partial or not, defers the payment of the success fee until the realisation of the investment, even for a term longer than one year.

³ For example, an investor decides to invest immediately 100.000€ and 100.000€ in tow years if the turnover has doubled.

4. A success fee is owed to the investor in case an investment is made by a company controlled de facto or by law by the investor, or by a relative up to 3rd degree, or by any person acting on his behalf.
5. The investor guarantees the payment of the success fee from a third party, not registered in BAMS, which has been introduced to the project by the investor and who has invested in the project of the entrepreneur. However, in the event of a matching grouped with one or more third parties, not registered in BAMS, the success fee is calculated in a single way on the total amount of the investments which they will have carried out and concerning an investment project. Given the decreasing scale of the rates, the investor will pay a lower success fee if he shares, on equal terms, the total amount of the success fee with the third party in question.

*For example, an investor decides to invest immediately 100.000€ and another 100.000€ in tow year if the turnover of the company has doubled.

6. The success fee is calculated according to the following table:

EUROS			Rate
Between	0	100.000	5%
Between	100.000	200.000	4%
Between	200.000	400.000	3%
Between	400.000	600.000	2%
Over	600.000		1%

These degressive rates are applied by section*. They are applied on the overall amount of investment made in the framework of an investment project during the 18 months preceding the closure of BAMS of investors details*. When several investors are members of BAMS of the same project, the success fee is calculated and charged separately to each one of the investors.

However, when several investors are constituted in an association or Club of Business Angels and are registered jointly in BAMS, the success fee is calculated in a single way on the overall amount of the investments which they will have carried out and concerning the investment project.

7. In the event of the provision of services against shares of the company, the investor will be debtor of a 1.500 € success fee and, **S'IL ECHET**, of a percentage of the shares received in exchange of sound "coaching", calculated according to the same table as for an investment and as described in the preceding paragraphs.

Whenever remuneration takes place in another manner (wages, invoice...), the success fee of 1.500 Euro will be due by the investor.

⁴ For example, a 200.000€ investment will result in a success fee of: 100.000€5% + (200.000€-100.000€)4%= 9.000€

⁵

⁶ For example, a 200.000€ investment will result in a success fee of: 100.000€5% + (200.000€-100.000€)4%= 9.000€

⁷ For example: a 200.000€ investment in 2 parts: a first investment of 125.000€ and another of 75.000€

Two success fees will be invoiced by BALS Deux Success Fee seront donc facturés successivement par BAMS.

1. 100.000 * 5 % + (125.000 - 100.000) * 4 % = 6.000 EUR
2. 75.000 * 4 % = 3.000 EUR

Article 6

The investor acknowledges the fact that BAMS does not assume any responsibility in relation to him, whatever the legal form, contractual or non-contractual, in relation to the communication of investment profiles and/or investment projects or with the concretisation of foreseen investments.

Article 7 - Duration

The contract is effective the day of its signature and is concluded for a duration of 1 year. An invoice concerning the annual membership fee is sent in due time. The payment of this invoice is sufficient to renew this contract for an additional year.

Article 8 - Payment and recovering

The invoice sent by BAMS must be paid upon reception. In case of late payment, an annual interest of 10% will automatically be charged to the investor.

In the event where BAMS should have to appeal to any kind of jurisdiction for the recovering of its credit, a contractual increase of 15% on the financial obligations of the investor will be charged, with a minimum of 300€.

Article 9 – Applicable law and competence

The present contract is subject to Belgian law. In case of a conflict of less than 1859.20€, the case will be judge 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.

The procedural language will be French.

Drafted in two copieson (date)

Each party having received its own

BAMS

The investor