

## ENTREPRENEUR AGREEMENT

**BETWEEN:** **ESIL consortium**, represented by **Business Angels Europe VZW**, established at Avenue des Arts 6, 1060 Brussels, registered in the Register of Legal Entities in Brussels under company number 538 822 726, in this matter legally represented by means of a special power of attorney by  
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Hereinafter referred to as « **BAE** »;

**AND:** Name of the company:

.....

Address:

.....

Country .....

VAT number:.....

Represented by (name and position):

.....  
.....

Hereinafter referred to as « **the Entrepreneur** »

BAE and the Entrepreneur will also be referred to hereinafter as a “**Party**” or jointly as the “**Parties**”.



## **IT IS AGREED AS FOLLOWS:**

### **Article 1 - Access to the ESIL E-Pitch**

In accordance with the terms and conditions of this Agreement BAE will facilitate access of the Entrepreneur to Business Angels with respect to the presentation of the Proposition through E-Pitch.

BAE will grant the Entrepreneur access to the E-Pitch at its sole discretion. A negative decision by BAE shall, at the request of the Entrepreneur, be explained.

### **Article 2 - Services provided by the ESIL consortium**

- 2.1 The Entrepreneur will provide BAE with the Short Description of the Proposition and shall be given the opportunity to discuss the contents of the Short Description with BAE.
- 2.2 BAE will communicate the Short Description of the Proposition to the ESIL consortium that will inform BAE's member networks and early-stage VCs from ESIL consortium partners.
- 2.3 The ESIL consortium commits itself to maintaining confidentiality with respect to the Entrepreneur and his Proposition. Only Business Angels and early-stage VCs who are in the networks of ESIL consortium partners have the right to receive this confidential information.
- 2.4 It is understood and agreed by the Entrepreneur that the Entrepreneur is solely responsible for the information that is provided by the Entrepreneur with respect to the Proposition and any Investment Proposal made by the Entrepreneur to the Business Angels and early-stage VCs, and the ESIL consortium shall have no responsibility or liability in this respect.
- 2.5 The ESIL consortium and BAE do not check the accuracy, correctness and completeness of the information that is provided by the Entrepreneur with respect to the Proposition and any Investment Proposal to the Business Angels and early-stage VCs in any way, nor will it carry out a due diligence check or any other investigation, with regard to the Entrepreneur, the Proposition or any Investment Proposal. The ESIL consortium and BAE do not endorse the Proposition or any Investment Proposal, nor does it advise or make any judgment about the quality or feasibility of the business plan of the Entrepreneur, the suitability or expediency of the Proposition, or the Investment Proposal.

### Articles 3 - Obligations on the Entrepreneur

- 3.1 Unless the Business Angels and early-stage VCs expressly consent, the Entrepreneur will keep confidential the information provided about the ESIL consortium partners, the Business Angels and early-stage VCs, which are provided by the ESIL consortium partners.
- 3.2 The Entrepreneur will inform BAE by means of a Formal Communication regarding each Investment by an Investor.
- 3.3 Unless the Entrepreneur expressly refuses, the ESIL consortium partners shall be entitled in case an Investment is concluded to publicly communicate (press report, report on social media, reports on the proprietary websites and in comparable publications) regarding each Investment achieved through the contributions of the Business Angels and/or early-stage VCs.
- 3.4 The Entrepreneur acknowledges and agrees that he is solely responsible for the presentation of the Proposition and any Investment Proposal, and that any Investment Proposal in respect of the Proposition may only be made in accordance with applicable laws and regulations, including but not limited to the legal obligation to limit the offer of the Investment Proposal to fewer than 150 natural or legal persons other than qualified investors per member state of the European Union, in accordance with article 3(1) and 1(4) of the Prospectus Regulation, and the relevant implementing national legislation.

Without prejudice to (i) the obligations of the Entrepreneur to comply with all laws and regulations applicable to the offer and completion of any Investment Proposal to prospective Investors, and (ii) ESIL consortium and BAE only providing a Short Description to the Business Angels and early-stage VCs which does not constitute an “offer of securities to the public” as defined in the Prospectus Regulation, the ESIL consortium and BAE will ensure that the number of natural or legal persons other than qualified investors able to participate to the relevant E-Pitch shall be restricted to fewer than 150 per member state of the European Union.

### Article 4 – Remuneration of the ESIL consortium

- 4.1 In the event that an Investment is concluded with Investors during the Relevant Period (see Annex 1), the Entrepreneur must pay the Remuneration which equals 5% (excl. VAT if applicable) of the Investment. This Remuneration serves to finance the organization of the E-Pitch and will be distributed amongst the partners organizing the Investment (the ESIL consortium partners and the involved organisations in their networks).

In addition:

- a. The Remuneration is also owed, if an Investment is completed, during the Relevant Period, under one or more suspensive conditions or spread in time. This Remuneration is charged at the time the (additional) Investment(s) is/are completed. For the avoidance of doubt, the Parties confirm that the



Remuneration is also due if the (supplementary) Investment(s) is/are completed out after the Relevant Period. <sup>(1)</sup>

- b. In the event of a Syndicated Deal, the total amount that has been invested by the Investors will be taken as a basis for the calculation of the Remuneration.
  - c. The Entrepreneur will not postpone or delay the execution and/or completion of the Investment for purposes of avoiding or reducing the payment of the Remuneration.
- 4.2 The Remuneration will be invoiced by BAE to the Entrepreneur.
- 4.3 Each invoice issued by BAE is payable immediately.

Payment must be made to Business Angels Europe vzw, Avenue des Arts 6, 1210 Saint-Josse-Ten-Noode, Belgium, to the account number (IBAN) IBAN BE 23 7350 3419 3191 and (Swiftcode) KREDBEBB, under mention of the project name and invoice number, or any other account number indicated by BAE.

#### Article 5 - Declarations of the Parties

- 5.1 The ESIL consortium and BAE will not assume any liability to the Entrepreneur in connection with the distribution of the Short Description to the Business Angels and early-stage VCs, in connection with an Investment, or in connection with the success of the Proposition and the Investment Proposal. The ESIL consortium and BAE do not assume any liability in the event of disputes between the Entrepreneur and a Business Angel or any early-stage VCs.
- 5.2 The Parties expressly acknowledge that this Agreement has been concluded *«intuitu personae»*. This Agreement is not only binding for the Parties, but also to their legal successors.

#### Article 6 - Term

Without prejudice to the application of Article 4, and to the obligation to comply with any commitments that must be complied with after the termination of this Agreement, this Agreement is effective as of the date of the signature and for a period of 24 months thereafter.

Termination of this Agreement does not exempt the Entrepreneur of the obligation to comply with any agreements or undertakings that remain in force after termination (including but not limited to any confidentiality agreement).

The termination of this Agreement does not exempt the Entrepreneur of the obligation to pay the Remuneration in respect of Investments executed during the Relevant Period, even if an Investment in respect of which Remuneration is due is completed after the Relevant Period.

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<sup>(1)</sup> For example, an Investor is to immediately invest EUR 100,000, and another EUR 100,000 within 2 years, if the volume of trade has doubled. The Remuneration will be charged on each amount, at the time the relevant tranche is paid.

## Article 7 - Notices

- 7.1 Any notices or other communications served, given or made under this Agreement or in connection herewith will be in writing and may be delivered to the addresses listed on the first page, or to another address as the relevant addressee may substitute by notice to the other Party to this Agreement.
- 7.2 Any notices or other communications must be in English or if not, must be accompanied by a translation into English.
- 7.3 Any notice or document shall be deemed to be given:
- a. if delivered in person, at the time of delivery; or
  - b. if sent by registered mail, at 10.00 a.m. on the second Business Day after it was put into the post.

## Article 8 - Miscellaneous

- 8.1 Except as expressly provided herein, no delay or omission on the part of any Party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall:
- a. impair such right, power or remedy; or
  - b. operate as a waiver thereof.
- 8.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
- 8.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

## Article 9 - Confidentiality

Each Party commits itself to not publicly notify or disclose anything of the content of this Agreement, unless such disclosure is mandatory in view of administrative, governmental, judicial or regulatory obligations.

## Article 10 - Amendments

Save as expressly provided in this Agreement, no amendment or variation of this Agreement shall be effective unless in writing and signed by a duly authorised representative of each of the Parties to it.



**Article 11 - Severability**

In the event that any provision of this Agreement shall be determined to be contrary to mandatory law or partially void or unenforceable by any court or body of competent jurisdiction or by virtue of any legislation to which it is subject or by virtue of any other reason whatsoever, it shall be void or unenforceable to that extent only and no further and the validity and enforceability of any of the other provisions herein shall not be affected thereby. In addition, the Parties confirm that this Agreement is a stand-alone agreement, of which the validity and enforceability cannot be affected by the invalidity or unenforceability of any other agreement or part thereof.

**Article 12 - Governing law and Jurisdiction**

This Agreement is governed by and shall be construed in accordance with Belgian law.

Any dispute arising between the Parties in connection with this Agreement shall be submitted to the competent courts of Brussels.

Drawn up into two copies at ..... on .....

Each Party declares that it has received a signed copy.

**The ESIL consortium represented by BAE      Entrepreneur**



## ANNEX 1 - DEFINITIONS

The following words and expressions shall have the following meaning in this Agreement, unless otherwise required by the context.

<i>Agreement:</i>	This agreement entered into between the Parties;
<i>Business Angel:</i>	Each person (natural person or legal entity) which is a member or candidate member of a BAE Club Member Network or which is a member of Euroquity platform;
<i>Early-stage VC:</i>	Each early-stage VC fund that is a member of Euroquity or is part of ESIL consortium network.
<i>Entrepreneur:</i>	A natural person or a legal entity that has developed a Proposition, and who seeks financing in respect of the Proposition, and potentially support and advice that can be offered by Business Angels;
<i>ESIL e-Pitch:</i>	The organization of an (online) meeting where one or more selected Entrepreneurs are able to present their Proposition to a group of Investors of the ESIL consortium partners' network;
<i>ESIL consortium:</i>	The consortium composed by META Group, BAE and BPI – Euroquity.
<i>Formal Communication:</i>	A notification in accordance with Article 8.1 of this Agreement by the Entrepreneur to BAE that an Investment has been completed;
<i>Investment:</i>	The participation in an Investment Proposal by the Investor(s), of whatever type or in whatever form, directly or indirectly (for instance an investment in a new or an existing company, which invests in the Proposition, or for instance the granting of a loan to the Entrepreneur himself), through the contribution of assets, either in cash or in kind, through the acquisition of a participation in capital, by granting a loan or guarantee, through an exchange of shares, or through any other contribution of

	economic value, including but not limited to the purchase or any other participation in the assets that are related to the Proposition;
<i>Investment Proposal:</i>	An investment proposal by the Entrepreneur which he wishes to offer to Business Angels;
<i>Investor:</i>	<p>(a) a Business Angel, (b) a member of a Member Network that has become acquainted with the Proposition through BAE, or (c) any other person that has signed a confidentiality agreement with BAE to participate to the E-Pitch, (d) an early-stage VCs coming from the ESIL consortium partners' networks</p> <p>An Investor shall also be deemed to include (i) each company that is controlled by an Investor, (ii) each family member of an Investor, up to and including the 3rd degree, (iii) each person that is introduced by an Investor, and (iv) each person acting in the name and for the account of an Investor;</p>
<i>Member Network:</i>	A business angel network that is an official member of the Business Angels Europe Club;
<i>Proposition:</i>	The business project developed by the Entrepreneur for the development and implementation of a product or service, the objective of which is to generate an economic profit and/or a social added value;
<i>Prospectus Regulation:</i>	means Regulation 2017/1129/EU of the European Parliament and the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
<i>Relevant Period:</i>	The period of twenty-four (24) months after the day of the ESIL e-Pitch;
<i>Remuneration:</i>	The Remuneration to be paid by the Entrepreneur to BAE in respect of an

	Investment by the Investors in accordance with this Agreement;
<i>Short Description:</i>	An anonymous and short presentation of the Proposition, in conformity with the model that has been developed by BAE and which has been completed by the Entrepreneur, and which will (i) only contain information regarding the relevant business project of the Entrepreneur and (ii) not constitute a communication to persons in any form and by any means, presenting contain sufficient information on the terms of the Investment Proposal and the securities to be offered through the Investment Proposal so as to enable Investors to decide to purchase or subscribe for those securities;
<i>Syndicated Deal:</i>	Investments made by different Investors.

