

**PRIVATE AGREEMENT (Original in the Italian language)**

This document will be written in two original copies with full law content between the undersigned contractors:

**CENTRO SVILUPPO S.p.A.** established in Aosta, Via Lavoratori Vittime del Col du Mont n. 24, P.I. n. 00577780075, in the person of its Chairman of the Board of Directors, legal representative, Mr Osvaldo Ruffier, and then denominated Centro Sviluppo

**AND**

Mr .....

Born in .....

.....the    /    /   

Residence address.....

.....Postal code.....

Country..... Fiscal code .....

In quality of informal investor (Business Angel)

**GRANTED THAT**

- Centro Sviluppo is a member of the "Italian Business Angels Network Association" – I.B.A.N.after the decision of the Board of Directors of the Association;
- The "Italian Business Angels Network Association" – I.B.A.N. has the following institutional tasks:
  - *To promote and lead the venture capital investment activity in Italy and in Europe for informal investors (without solicitation of public savings);*
  - *To promote the matching between the informal investors (BA) and entrepreneurs/enterprises (without solicitation of public savings);*

- Centro Sviluppo, member of the "Italian Business Angels Network Association", is engaged in promoting the informal venture capital investment as a new financial instrument for SME support, and in supporting the creation of new business which – according to its unchallengeable opinion - have high growth perspective.
- To fulfil these objectives, Centro Sviluppo proceeds to the identification and selection on the one hand of new business projects (which risk must be evaluated by the potential investor ), and on the other hand of informal investors interested to participate in that initiative (on which Centro Sviluppo does not put on any warranty or responsibility);
- Mr .....  
has shown interest in investing directly or indirectly (through another person or vehicle) in X Project known through activities led by the Centro Sviluppo.

All that referred

**IT IS ADVISABLE AND STIPULATED AS FOLLOWS**

**ART. 1**

The preambles represents an integral and substantial part of this agreement.

**ART. 2**

Centro Sviluppo, with its underwriting, commits to conveying information on the above-mentioned project and supports the matching between afore-mentioned investor and project initiator.

**ART. 3**

Mr .....  
commits to paying to Centro Sviluppo, with the exception of what is prescribed in the following paragraph ( 4) - to the reimbursement of costs inherent to the development of the matching activity - an amount equal to 2,5% of total financial investment through:

- Purchasing of stocks or equity,

- The underwriting and payment of stocks or equity,
- The payment in capital account
- Partner funding.

Mr..... commits to make the payment before the investment takes place.

**ART. 4**

The contractors agree that if the potential investor, after a detailed due diligence, does not pursue the investment and/or does not come to an agreement about the content and the investment conditions, he will not have to pay to Centro Sviluppo for its activities.

**ART. 5**

This agreement holds for two years from its signing date; afterwards it is tacitly renewed every year until a written cancellation is sent 60 days before its expiry date.

**ART. 6**

The contractors agree that Mr.....is obliged to pay, according to the paragraph 3, even if the investment is concluded after the end of the agreement as long as it is a result of Centro Sviluppo activities.

**ART. 7**

Having signed this contract, Mr....., is obliged to keep the maximum discretion and not to spread information about the content of the entrepreneur's proposal which he came to know thanks to Centro Sviluppo's promotional activities.

**ART. 8**

Mr ..... ,  
subscribing to this contract, relieves Centro Sviluppo from whatever responsibility in relation to

“good sense” of the investment, and from any contestations and arguments which could arise between himself and /or the firm and/or the entrepreneur, and the task to verify beforehand the convenience of the project, the enterprise risk, the entrepreneur risk, the investment risk and the conditions associated to the proposal.

**ART. 9**

The contractors affirm their awareness of the fact that the entrepreneurs’ proposal is not part of Centro Sviluppo activities.

**ART. 10**

The contractors affirm their awareness that the participation in the company entails risks which could be connected both to the investment in the equity of the company as well as from its financing. Because Centro Sviluppo does not participate in profits and does not provide funding, it does not undertake insolvency and enterprise risks or any other form of responsibility.

**ART. 11**

The competent Court is: the Court of Aosta.

Aosta, .....

Centro Sviluppo SpA

Mr .....

.....

.....

According to articles 1341, II paragraph and 1342 of Italian Civil Code the contractor Mr .....

.....

Approves all conditions under paragraphs 5, 7, 9, 10 e 11 of this private agreement.

Mr .....

