# FlexUp Investor Club Agreement - General Conditions (Investor Club-GC)

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## Preamble

The present FlexUp Investor Club Agreement - General Conditions ("**Investor Club-GC**") sets out the general terms and mechanisms that govern investor club agreements that expressly refer to it. It applies uniformly worldwide, ensuring consistency, legal certainty, and modularity across jurisdictions.

This Contract governs an investor's admission to, and participation in, the FlexUp Club, through which FlexUp gives Investor Member access to investment opportunities, information, and introductions to startups and other Introduced Parties.

The Investor Club -GC is incorporated by reference into each Investor Club Agreement - Special Conditions ("**Investor Club-SC**"), which identifies the Parties, specifies which contractual documents apply, and defines the parameters of the investment relationship. Together with the other documents applicable to the Contract as specified in the Investor Club-SC, the Investor Club-GC forms the binding agreement between the Parties.

All templates and documents composing the Contract are published and maintained by FlexUp and distributed under the FlexUp Licence (www.flexup.org).

### Article 1. Composition of the Contract

1.1 The Contract may include the following documents, listed in descending order of priority:

a) the FlexUp Investor Club Agreement - Special Conditions ("**Investor Club-SC**"), which identifies the Parties and the specific parameters of the Contract,

b) one or more FlexUp Investor Club Agreement - Additional Conditions ("**Investor Club-AC**"), if applicable, which supplement or adapt the Contract to the relevant context or jurisdiction,

c) the FlexUp Investor Club Agreement - General Conditions ("**Investor Club-GC**"), the present document,

d) the FlexUp General Conditions ("**FlexUp-GC**"), which applies to all FlexUp contracts that refer to it.

1.2 The Contract is composed of the documents listed in Article 1.1 that are expressly designated as applicable in the Investor Club-SC, together with any additional documents expressly incorporated therein. The applicable documents form an inseparable contractual whole and are collectively referred to as the "**Contract**". In the event of any inconsistency between these documents, the order of priority set out in Article 1.1 shall apply.

1.3 For clarity, the following terminology applies:

a) "**Special Conditions**" refers to the Investor Club-SC and, where applicable, to any Investor Club-AC expressly incorporated into the Contract.

b) "**General Conditions**" refers to the Investor Club-GC and the FlexUp-GC.

1.4 The documents composing the General Conditions are incorporated by reference and are not required to be appended to the Contract.

1.5 For each document composing the General Conditions, the applicable version is the latest version published on the FlexUp website (www.flexup.org) as of the date of signature of the Investor Club-SC, subject to the update mechanisms described in the General Conditions.

## Article 2. Definitions

In this Contract, capitalised words are defined terms, whose definitions are given in this Article or, if not here, elsewhere in the documents composing the Contract or in the FlexUp Glossary (available on www.flexup.org/glossary).

| Defined Term | Definition |
|---|---|
| **Investor Club** | means the investor network or programme identified in the Investor Club-SC, operated by FlexUp under the FlexUp framework. |
| **Investor Member** | means the party identified as such in the Investor Club -SC, joining the Club in an investing capacity in order to access, evaluate, and where it so decides invest in, Club Opportunities under this Contract. Each of FlexUp and Investor Member is referred to individually as a "**Party**" and collectively as the "**Parties**". |
| **Club Materials** | means all information, documents, presentations, financial data, data-room materials, introductions, meeting content, commercial terms, and other content made available directly or indirectly through the Club, whether by FlexUp, a startup, or any other Introduced Party. |
| **Introduced Party** | means any startup, founder, investor, adviser, supplier, service provider, partner, or other person or entity first introduced to Investor Member through the Club. |
| **Club Opportunity** | means any startup, fundraising, advisory engagement, commercial relationship, or other transaction possibility presented through the Club. |
| **Club Framework** | means the processes, channels, and workflows designated by FlexUp for the Club, including presentations, meetings, written communications, data rooms, the FlexUp platform, and any other channel or procedure expressly designated by FlexUp for documenting or processing Club Opportunities. |
| **Confidential Information** | means all non-public information relating to the Club, any startup, any Introduced Party, any Club Opportunity, any Investor Member and any transaction or proposed transaction, including Club Materials. Confidential Information does not include information that:<br>a) is or becomes public other than through a breach of this Contract;<br>b) was lawfully known to Investor Member before disclosure through the Club, as evidenced by written records; or<br>c) is lawfully received from a third party not under a duty of confidentiality. |
| **Transaction** | means any investment, advisory, commercial, service, partnership, or other transaction concluded between an Investor Member and an Introduced Party. |
| **Circumvention** | Means any Transaction outside of the Club Framework |
| **Club Origination Fee** | means the fee payable by Investor Member in the event of a Transaction. |
| **Membership Fee** | means any fee payable by Investor Member for membership in the Club, if any, as specified in the Investor Club-SC. |

## Article 3. Object of the Contract

3.1 FlexUp acts as organiser and coordinator of the Club, responsible for administering the Club Framework and facilitating the relationship between Investor Member, startups, and other Introduced Parties, without thereby acting as investment adviser, broker, dealer, fund manager, or other regulated intermediary, as further specified in Article 6.

3.2 The purpose of this Contract is to govern Investor Member's admission to, and participation in, the Club.

3.3 Through this Contract:

a) FlexUp may provide Investor Member with access to Club Materials, meetings, and Club Opportunities; and

b) Investor Member undertakes to comply with the Club rules relating in particular to confidentiality, independent decision-making, and non-circumvention.

3.4 Membership in the Club does not:

a) oblige Investor Member to invest in any startup or Club Opportunity;

b) oblige FlexUp to present any minimum number of opportunities;

c) create a partnership, joint venture, fiduciary relationship, agency, or employment relationship between the Parties; or

d) confer on Investor Member any authority to bind FlexUp, the Club, or any startup.

3.5 The Club relationship is expressly non-exclusive. Each Party may enter into other commercial, referral, advisory, investment, or partnership arrangements with third parties, subject always to the obligations of this Contract.

## Article 4. Onboarding and Investor Member status

4.1 Investor Member joins the Club in their capacity as an Investor, and acknowledges that the wider Club ecosystem may include other categories of participants, such as governments or nonprofit organisations which might compete with the Investor Member for the same investments.

4.2 Investor Member shall provide accurate, complete, and not misleading profile information, including any information reasonably requested by FlexUp regarding identity, background, investment interests, and financial capacity.

4.3 Investor Member represents and warrants that:

a) It holds the qualified, accredited, sophisticated, or other equivalent investor status required under the applicable law to participate in the Club;

b) it understands that startup investing is speculative and high risk;

c) it is able to bear a total loss of any sums invested through the Club without affecting its personal or organisational well-being;

d) it shall make its own decisions independently and at its own risk; and

e) it is willing and financially able to invest at least the minimum amount, if any, specified in the Investor Club-SC.

4.4 Investor Member shall promptly notify FlexUp of any material change affecting its onboarding information, legal capacity, sanctions status, regulatory status, or any other matter reasonably relevant to Club participation.

4.5 FlexUp may suspend access to the Club and request updated information at any time where reasonably required for compliance, risk management, or the orderly operation of the Club.

4.6 FlexUp may, at its discretion and to the extent it considers appropriate for the operation of the Club, carry out identity verification, sanctions screening, and other know-your-customer and anti-money laundering checks ("**Screening**") on Investor Member, directly or through third-party providers, using information provided by Investor Member and other publicly or commercially available sources.

4.7 Screening is carried out by FlexUp for its own risk-management and compliance purposes and as a service to the orderly operation of the Club. It does not constitute, and shall not be relied upon as, a representation, warranty, certification, or guarantee by FlexUp as to the identity, integrity, source of funds, beneficial ownership, sanctions status, or regulatory standing of Investor Member, any startup, or any other Introduced Party. Screening does not replace, and Investor Member remains solely responsible for, any due diligence, verification, or compliance obligation applicable to it under applicable law in relation to any Club Opportunity or Introduced Party.

4.8 FlexUp may rely, without independent investigation, on information provided by Investor Member and on the results of Screening obtained from third-party providers or databases, and shall not be liable for any inaccuracy, omission, delay, or error in such information, Screening results, or databases, except in case of FlexUp's fraud or wilful misconduct.

4.9 Without prejudice to Article 12.3, FlexUp may decline to admit, or may suspend or terminate the membership of, any prospective or existing Investor Member at any time and without liability where Screening or any other information reasonably available to FlexUp indicates a sanctions, anti-money laundering, or other compliance concern.

## Article 5. Membership rights and limits

5.1 Subject to this Contract, Investor Member may:

a) receive Club Materials and Club Opportunity information made available by FlexUp;

b) attend Club meetings, events, presentations, and exchanges designated by FlexUp;

c) evaluate Club Opportunities independently; and

d) where permitted under Article 9, present advisory or professional services to startups.

5.2 FlexUp may organise, curate, sequence, prioritise, or limit the circulation of Club Opportunities at its discretion, acting reasonably and in good faith.

5.3 Investor Member acknowledges that access to Club Materials may be conditioned on practical requirements defined by FlexUp, including execution of this Contract, compliance checks, and any specific confidentiality procedures applicable to particular opportunities.

5.4 No provision of this Contract guarantees access to any specific startup, information set, meeting, allocation, investment amount, follow-on opportunity, or transaction.

## Article 6. Independent decision-making, no regulated intermediation, and conflicts of interest

6.1 Investor Member acknowledges that FlexUp acts as organiser and coordinator of the Club, and not as:

a) financial adviser;

b) tax adviser;

c) legal adviser;

d) broker;

e) dealer;

f) placement agent;

g) portfolio manager;

h) fund manager; or

i) custodian of investor funds.

6.2 Investor Member remains solely responsible for:

a) evaluating each Club Opportunity;

b) performing its own due diligence;

c) obtaining its own legal, tax, financial, accounting, and regulatory advice; and

d) deciding whether, when, and on what terms to invest or otherwise transact.

6.3 FlexUp does not independently audit or guarantee the accuracy, completeness, or reliability of Club Materials or any other information made available through the Club. Club Materials are provided by the relevant startup or other Introduced Party on its own responsibility, and Investor Member shall conduct its own independent verification of any such information before relying on it.

6.4 Unless otherwise expressly stated In Writing, any transfer of funds or value relating to a Club Opportunity shall be made directly between Investor Member and the relevant startup or other counterparty, and not through FlexUp.

6.5 Investor Member shall not present FlexUp or the Club as endorsing, guaranteeing, underwriting, or recommending any Club Opportunity.

6.6 FlexUp does not guarantee, and makes no representation as to, the performance, valuation, profitability, or outcome of any investment made through the Club. The presentation of a Club Opportunity, or the inclusion of a startup in the Club, does not constitute an endorsement, recommendation, or approval by FlexUp of that startup or of the merits of investing in it.

6.7 Investor Member acknowledges that FlexUp, its affiliates, officers, employees, or other Club members may have financial or other interests that could conflict with those of Investor Member, including that FlexUp may:

a) receive referral, subscription, advisory, flexible payment, or other fees from a startup or other Introduced Party in connection with a Club Opportunity;

b) itself invest, directly or indirectly, in a startup presented through the Club;

c) act as secretary, business coach, or Council member for a startup under the Charter; or

d) present the same Club Opportunity to multiple Investor Members on a non-exclusive basis.

6.8 The existence of such interests does not, of itself, affect the validity of this Contract or of any Club Opportunity. FlexUp is not required to disclose the specific extent of its own or a third party's financial interest in a given Club Opportunity unless expressly required by applicable law.

6.9 Investor Member acknowledges that the matters described in Article 6.7 are inherent to FlexUp's role as organiser and coordinator of the Club, and that Investor Member remains solely responsible, under Article 6.2, for evaluating each Club Opportunity in light of those matters.

## Article 7. Confidentiality and permitted use

7.1 Investor Member shall keep all Confidential Information strictly confidential and shall use it solely for the purpose of evaluating and, where applicable, participating in Club Opportunities through the Club Framework.

7.2 Investor Member shall not, without FlexUp's prior written consent or the consent of the relevant disclosing party:

a) disclose Confidential Information to any third party, except to its professional advisers who have a need to know and are bound by confidentiality obligations at least as protective as those in this Contract;

b) use Confidential Information for any purpose unrelated to the Club;

c) use Confidential Information to compete unfairly with, bypass, or disadvantage a startup, FlexUp, or any Introduced Party; or

d) copy, distribute, or store Club Materials other than as reasonably necessary for internal evaluation.

7.3 Where disclosure of Confidential Information is required by law, regulation, court order, or binding request from a competent authority, Investor Member may make the minimum disclosure legally required, provided that, where lawful and reasonably practicable, Investor Member gives prior written notice to FlexUp so that protective measures may be sought.

7.4 Investor Member shall promptly notify FlexUp of any unauthorised access to, or unauthorised disclosure or use of, Confidential Information of which it becomes aware.

7.5 The confidentiality obligations in this Article survive for 5 (five) years from the date of disclosure of the relevant Confidential Information, except that any trade secret or equivalent protected information remains protected for so long as it retains that status under applicable law.

## Article 8. Club Origination Fee and Non Circumvention

8.1 Unless otherwise specified in the Investor Club-SC, the Club Origination Fee rate is 5% (five per cent).

8.2 The Club Origination Fee is calculated on the gross economic value of the Circumvention Transaction, determined as follows:

a) for investments, loans, grants, subscriptions, or other funding transactions: the total amount actually committed, transferred, received, or irrevocably made available under the transaction;

b) for advisory, commercial, service, or partnership transactions: the total contractual value committed or invoiced, excluding VAT and pass-through costs invoiced strictly at cost; and

c) where the economic value cannot reasonably be determined under a) or b), the fair market value of the transaction as determined by FlexUp acting reasonably and in good faith, based on the available evidence.

8.3 Determination of the fair market value by a third party:

a) Where the Club Origination Fee is calculated by reference to the fair market value determined by FlexUp under Article **Error! Reference source not found.**,

b) Investor Member may contest that determination In Writing within 30 (thirty) calendar days of being notified of it,

c) Fair market value will be determined by an independent valuation expert with relevant sector experience, appointed by agreement between the Parties,

d) The expert's determination shall be final and binding on the Parties, absent fraud or manifest error

e) The costs of the expert shall be shared equally between the Parties, unless the expert's determination is closer than one third of the difference between both propositions, in which case the cost is allocated to the losing Party.

8.4 The Club Origination Fee:

a) is payable by Investor Member, not by the startup, except where another agreement expressly provides otherwise;

b) is separate from, and in addition to, any referral fee, platform fee, flexible payment fee, or other fee payable by the startup or any other party under the FlexUp framework or under any separate agreement; and

c) In the case of a Circumvention Transaction, the payment of the fee does not limit FlexUp's right to claim additional damages, injunctive relief, or other remedies where the circumstances justify it.

8.5 Investor Member shall notify FlexUp promptly, and in any event within 10 (ten) business days, after entering into or materially advancing any Transaction, at default of which, the the Transaction will be considered a Circumvention Transaction.

8.6 In any case, the Investor Member shall provide FlexUp, upon request, with the information reasonably necessary to calculate and invoice the Club Origination Fee, including the identity of the counterparty, transaction documents, value, timing, and payment schedule.

8.7 If Investor Member enters into a Circumvention Transaction with an Introduced Party, a Club Origination Fee will be due by the Investor Member party in that Transaction to FlexUp.

8.8 Unless otherwise specified in the Investor Club-SC, the non-circumvention obligation and the Club Origination Fee mechanism apply:

a) during the term of this Contract; and

b) for 36 (thirty-six) months after Cessation in respect of any Introduced Party first introduced during the term of this Contract.

8.9 The Parties acknowledge that this Article is intended to preserve the value of the Club's origination and coordination role, and to encourage transactions to be conducted transparently within the Club Framework.

### Article 9. Advisory participation by Investor Members

9.1 Investor Member may present advisory or professional services to a startup only if Investor Member invests at least the threshold amount specified in the Investor Club-SC in that same startup through the Club.

9.2 Any startup remains free to accept or reject such services and to choose whether, when, and on what terms to contract with Investor Member.

9.3 Unless otherwise specified in the Investor Club-SC or in a separately disclosed arrangement, the Club's default expectation is that such advisory or professional services shall include a minimum flexible remuneration component under the FlexUp framework.

9.4 Any advisory or professional engagement between Investor Member and a startup shall be documented under a separate contract and does not arise automatically from this membership Contract.

9.5 Any startup-side referral fee or other startup-side fee applicable to such advisory or professional engagement under the FlexUp framework remains payable separately by the relevant startup or other counterparty and is distinct from any Club Origination Fee payable by Investor Member under Article 8.

### Article 10. Fees, invoicing, and payment

10.1 Membership Fee. Investor Member shall pay any Membership Fee specified in the Investor Club-SC. If no Membership Fee is specified, membership is free of charge.

10.2 Startup-side fees. Investor Member acknowledges that, under the standard Club model, referral fees, platform fees, and other Club-related operating fees are generally borne directly by the relevant startups or other introduced counterparties under separate agreements, and not by Investor Member.

10.3 Club Origination Fee invoicing. FlexUp may invoice any Club Origination Fee as soon as it becomes due or reasonably ascertainable.

10.4 Unless otherwise specified in the Investor Club-SC:

a) invoices are payable within 30 (thirty) calendar days of issue;

b) payments shall be made by bank transfer in cleared funds, net of all transfer and conversion costs; and

c) taxes, if any, shall be borne by the paying Party in accordance with applicable law.

10.5 Late payment. Any overdue undisputed amount shall accrue interest at 5% (five per cent) per annum from the due date until full payment, without prejudice to any higher rate or fixed indemnity applicable under mandatory law.

### Article 11. Data protection and communications

11.1 Each Party shall comply with applicable data protection, privacy, sanctions, anti-money laundering, and other mandatory compliance rules applicable to its role under this Contract.

11.2 To the extent personal data is shared under this Contract, each Party acts as an independent controller unless otherwise expressly agreed In Writing.

11.3 Investor Member shall not share personal data obtained through the Club except where permitted under this Contract and compliant with applicable law.

11.4 Each Party shall promptly notify the other Party of any material personal data breach affecting personal data shared under this Contract, and in any event within 72 (seventy-two) hours after becoming aware of it, where such notification is required by applicable law or reasonably necessary for mitigation.

11.5 Notices and communications under this Contract may be given by email, through the FlexUp platform, or by any other written channel designated in the Investor Club -SC or otherwise accepted In Writing by the Parties.

### Article 12. Duration, suspension, and termination

12.1 This Contract enters into force on the Effective Date specified in the Investor Club -SC or, if none is specified, on the date on which the Investor Club -SC is signed by both Parties.

12.2 Unless otherwise specified in the Investor Club -SC, this Contract has an indefinite duration and may be terminated by either Party upon 30 (thirty) days' prior written notice.

12.3 FlexUp may suspend Investor Member's access to the Club immediately, with written notice, where reasonably necessary to:

a) investigate a suspected breach of this Contract;

b) comply with law, sanctions, regulatory, or platform obligations;

c) protect Confidential Information, the integrity of the Club, or the legitimate interests of startups or other Introduced Parties; or

d) address non-payment of an undisputed amount due under this Contract.

12.4 Without prejudice to any remediation procedure applicable under the FlexUp-GC, either Party may terminate this Contract with immediate effect if the other Party commits a material breach and fails to remedy it within 15 (fifteen) calendar days after receiving written notice specifying the breach.

12.5 For the purpose of this Contract, material breach includes, without limitation:

a) breach of confidentiality;

b) circumvention or failure to pay a Club Origination Fee when due;

c) unlawful conduct, fraud, bribery, or sanctions breach;

d) material misrepresentation;

e) serious conduct damaging or threatening to damage the reputation or lawful operation of FlexUp, the Club, or a startup; or

f) insolvency, bankruptcy, or equivalent proceedings.

12.6 Cessation of this Contract shall not affect:

a) rights or obligations accrued before the effective date of Cessation;

b) confidentiality obligations under Article 7;

c) non-circumvention and Club Origination Fee obligations under Article 8;

d) payment obligations under Article 10;

e) limitation of liability under Article 14; and

f) any other clause expressly or implicitly intended to survive Cessation.

### Article 13. Intellectual property and branding

13.1 Nothing in this Contract transfers any intellectual property right from one Party to the other.

13.2 Club Materials remain the property of their respective owners. Investor Member receives only a limited, revocable right to use them for the purposes permitted by this Contract.

13.3 Investor Member shall not use FlexUp's name, logo, branding, or marketing materials publicly without FlexUp's prior written consent.

13.4 Investor Member shall not represent itself as an employee, agent, representative, partner, or authorised spokesperson of FlexUp or of the Club unless expressly authorised In Writing.

### Article 14. Limitation of liability

14.1 Without prejudice to Articles 3.4, 5.3, 5.4, 6.1, 6.2, and 6.5, and to any liability that cannot be excluded or limited under applicable mandatory law, FlexUp's liability under or in connection with this Contract is limited as set out in this Article.

14.2 FlexUp shall not be liable for:

a) any loss resulting from Investor Member's decision to invest, or not to invest, in any Club Opportunity;

b) the performance, solvency, or conduct of any startup or other Introduced Party;

c) any indirect, consequential, or punitive loss, including loss of profit, loss of opportunity, or loss of anticipated return; or

d) any inaccuracy in Club Materials or other information provided by a Startup or other Introduced Party, subject to Article 5.4.

14.3 Subject to Article 14.4, and unless a higher amount is specified in the Investor Club-SC, FlexUp's aggregate liability to Investor Member arising out of or in connection with this Contract, whether in contract, tort, or otherwise, for all claims arising in any 12 (twelve)-month period, shall not exceed the greater of:

a) the Membership Fee, if any, paid by Investor Member to FlexUp in that period; and

b) 1,000 € (one thousand euros).

14.4 Nothing in this Article limits or excludes either Party's liability for:

a) fraud or fraudulent misrepresentation;

b) wilful misconduct or gross negligence;

c) death or personal injury caused by negligence; or

d) any other liability that cannot lawfully be limited or excluded.

14.5 This Article applies in addition to, and does not limit, any specific remedy, fee, or right expressly provided elsewhere in this Contract, including the Club Origination Fee under Article 8.

## Article 15. Updates to the General Conditions

15.1 Without prejudice to any general update mechanism set out in the FlexUp-GC, updates to the Investor Club -GC shall apply automatically 90 (ninety) days after publication unless Investor Member objects In Writing before that date.

15.2 If Investor Member objects to an update, FlexUp may:

a) maintain Investor Member under the prior version of the Investor Club -GC;

b) propose amended Special Conditions; or

c) terminate this Contract on written notice without penalty, effective no earlier than the date the update would otherwise have taken effect.

15.3 No update to the General Conditions shall retroactively alter any fee already accrued, any confidentiality obligation already attached to disclosed information, or any Club Origination Fee already triggered before the effective date of the update.