CATALYSE ANGEL NETWORK
(the "Network" or "CAN")

MEMBERSHIP AGREEMENT

MEMBERSHIP IS NOT SUITABLE FOR ALL INDIVIDUALS AS YOUR CAPITAL WILL BE AT RISK IF YOU INVEST IN ANY OPPORTUNITIES PRESENTED TO THE NETWORK. KEY RISK FACTORS ARE EXPLAINED IN SECTION SIX AND THESE SHOULD BE CONSIDERED CAREFULLY

Catalyse Angel Network is administered by Worcestershire Local Enterprise, a private limited company by guarantee without share capital registered in England and Wales with registered number 11899884 and whose registered office is at 5 Deansway, Worcester, Worcestershire, United Kingdom, WR1 2JG.

MEMBERSHIP AGREEMENT

These terms and conditions (the "**Terms**") are made between:

(1) **WORCESTERSHIRE LOCAL ENTERPRISE PARTNERSHIP** a private limited company by guarantee without share capital registered in England and Wales with registered number 11899884 and whose registered office is at 5 Deansway, Worcester, Worcestershire, United Kingdom, WR1 2JG ("**We**" or "**CAN**"); and

(2) **YOU**, as a member of the Network (as defined below) (either "**You**" or a "**Member**"),

(each a "**party**" and together the "**parties**"),

and are effective as of the date CAN communicates to you its acceptance of your application to become a Member of the Network.

BACKGROUND

These Terms set out the terms and conditions of the relationship between the parties. You should read these Terms carefully before agreeing to them, and we advise you to keep a printed or electronically stored copy of these Terms for your future reference.

1. DEFINITIONS AND INTERPRETATION

In these Terms, the following words and phrases shall have the meanings given below:

"Confidential Information"	all confidential or proprietary information (however recorded or preserved) relating to the Network, the Platform, any Investments or any Investee Companies. This includes (but is not limited to) business ideas and techniques, technical, financial or commercial information, studies, data, proprietary software and prototypes that is disclosed or made available in connection with the Network whether before or after the date of these Terms (in any form or medium), directly or indirectly, by us, our affiliates, employees, agents and advisers and by any Investee Companies. Confidential Information does not include information that: (a) is or becomes publicly available other than through a breach of clause 11; (b) was lawfully known to the receiving party before disclosure; or (c) is lawfully acquired from others who obtained it in circumstances which did not give rise to an obligation of confidentiality.
"EIS"	the Enterprise Investment Scheme administered within HMRC
"FCA"	the UK Financial Conduct Authority, an independent organisation whose address is 12 Endeavour Square, London E20 1JN

"FCA Rules"	the rules and guidance set out in the handbook of the FCA (as may be updated from time to time)
"FPO 2005"	FSMA (Financial Promotion) Order 2005
"FSMA"	the Financial Services and Markets Act 2000 (as may be amended or supplemented from time to time)
"HMRC"	HM Revenue & Customs
"Intellectual Property Rights"	all present and future intellectual property rights world-wide however arising and in whatever media, whether or not registered, including without limitation, patents, trademarks, design rights, copyright, database rights, service marks, trade names and rights in know-how and Confidential Information
"Investee Company"	a company which receives Investment from one or more Members pursuant to the Network (and "**Investee Companies**" shall be construed accordingly)
"Investment"	any investment made by a Member in an Investee Company as part of an investment opportunity which has been introduced to the Network
"Member"	you and any other Members of the Network at any given time
"Membership Questionnaire"	the new member application and factfinder to be completed by prospective Members prior to admission to the Network
"Network"	the Catalyse Angel Network (or such other name for the Network as may be communicated by us to you in accordance with clause 14.2)
"Platform"	the restricted area for the Network available only to Members as operated or introduced by the Network from time to time
"Privacy Policy"	CAN's privacy policy (as may be amended or updated from time to time) available at https://www.wlep.co.uk/privacy-policy/
"SEIS"	the Seed Enterprise Investment Scheme administered by HMRC

2. ABOUT CAN AND THESE TERMS

2.1. CAN is the operator of a private business angel network providing access to community, events, content, programmes and access to curated angel investment opportunities in Worcestershire, Herefordshire and the wider UK.

2.2. Membership is offered for professional development, networking, and investment purposes only. Membership does not guarantee any specific outcomes, funding or returns.

2.3. CAN is not regulated by the FCA on the basis that its activities are exempted from relevant FCA and FSMA regulation (as advised by CAN's independent legal counsel) and consequently Members are neither customers nor clients of CAN for the purposes of the FCA Rules.

2.4. CAN will never provide specific advice or recommendation as to any particular investment opportunity which is made accessible via the Network. Each investment decision with respect to any Investment made via the Network is yours and yours alone and you should make your own assessment (in consultation with any relevant independent professional advisers if required) of the viability and prospects of the business and the accuracy of any promotional materials provided in respect of the investment opportunity.

2.5. Any failure to abide by these Terms may result in the cancellation of your membership and access to the Network and Platform.

3. MEMBERSHIP ELIGIBILITY AND ACCEPTANCE

3.1. To be eligible to join the Network as a Member, you must satisfy the following criteria at the time of your application and on a continuing basis for so long as you are a Member:

(a) be a natural person aged 18 years or over;

(b) be able to truthfully certify that you are either a "high net worth individual" or a "self-certified sophisticated investor" in each case as such terms are understood for the purposes of the FPO 2005 (unless you are an 'investment professional' for the purpose of the FPO 2005);

(c) without prejudice to the certification described in (b) above, have the experience, expertise and knowledge necessary to understand the risks involved in, and to make your own investment decisions regarding, investments in early-stage and other businesses made accessible by the Network;

(d) be respectful and tolerant of all other Members and the CAN team; and

(e) agree not to use the Network primarily to solicit non-investment business from Investee Companies or to seek remunerated roles with such Investee Companies.

3.2. CAN may, on reasonable advance notice, require you to supply such further information and evidence in support of your eligibility where reasonably required (as determined by CAN), including (without limitation) where required to comply with any applicable law, regulation or court order.

3.3. You must inform CAN as soon as reasonably practicable if you cease to be eligible to be a Member. If you inform us, or if we otherwise discover, that you have ceased to be eligible as a Member, your access to the Network will be discontinued in accordance with clause 9. If you later become eligible as a Member again and inform us of this, your access to the Network may be reinstated at our discretion.

3.4. Any affirmation in your Membership Questionnaire as to your capacity to invest is not an obligation to invest such amount. CAN reserves the right to review membership of the Network from time to time and may, in its discretion, discontinue an individual's membership if it is reasonably determined that such Member is no longer an active participant.

3.5. The decision as to whether to consider you eligible as a Member is entirely ours, and notwithstanding the eligibility criteria described in this clause 3 we may decide for any reason (or no reason) to reject your application to become a Member.

4. EVENT ACCESS AND PARTICIPTION

Members can participate in events curated by CAN, including recurring pitching events where selected startups present their business and funding proposals. Following each event, Members expressing interest in further discussions with any startup will be facilitated via an introduction by CAN. Scheduled networking events will also be held to build relationships among Members and key stakeholders in the startup community.

5. INVESTMENTS MADE BY MEMBERS

5.1. CAN seeks to support startups with a strong connection to Worcestershire and Herefordshire, though the Network is not limited to opportunities from those areas.

5.2. CAN focuses on businesses eligible for the EIS and SEIS provided by HMRC. CAN does not however undertake any of its own due diligence, provide any guarantee or make any application to HMRC insofar as EIS and/or SEIS eligibility of an Investment opportunity originated by Members may be concerned.

5.3. CAN may communicate new investment opportunities to Members from time to time on a confidential basis which should not under any circumstance be shared more widely by Members outside of the Network. Any Member who is found to have disseminated any such communication outside of the Network will be liable to have their membership rescinded with immediate effect.

5.4. Members are responsible for conducting their own due diligence before committing to any Investment and are expected to use their own insight and experience when coming to a decision. CAN will not advise any Member on the merits of any Investment or make any recommendation. To the extent that any Member is in any doubt about whether they should participate in an Investment we highly encourage you to seek independent professional advice prior to proceeding any further.

5.5. Nothing in these Terms and no participation in the Network constitutes or is intended to constitute a collective investment scheme. All Investments made via the Network will be undertaken individually by each participating Member.

5.6. All costs, expenses and fees incurred in relation to the administration of processing the execution of an Investment will typically be shared between participating Members on a pro rata basis, unless otherwise agreed between them.

5.7. It is not our policy to receive and/or hold any funds from any Members in respect of the making of any Investments and Members should co-ordinate directly with the relevant Investee Company in respect of the funding arrangements for any Investments.

5.8. Members shall use reasonable endeavours to notify CAN within three business days of any Investment completed by them in an Investee Company introduced via the Network, including (to the extent reasonably available) the amount invested and the identity of the Investee Company, for the purposes of monitoring Network activity and impact.

6. RISK WARNINGS

The following risk warnings are considered by CAN as relevant to all investment opportunities which may be communicated via the Network although they are inexhaustive and general in nature. Members are reminded of their responsibilities in respect of each individual investment opportunity as further described in clause 5.4 above:

(a) **Loss of capital.** Most early-stage businesses, and many other growth-focussed businesses or fund vehicles fail, and if you invest in a business presented to you via the Network, it is significantly more likely that you will lose all of your invested capital than you will see any return of capital or a profit. You should not invest more money in early-stage businesses than you can afford to lose without altering your standard of living.

(b) **Illiquidity.** Almost all Investments you make in businesses presented to you via the Network will be highly illiquid. It is very unlikely that there will be a liquid secondary market for the shares of an Investee Company. This means you should assume that you will be unlikely to be able to sell your shares until and unless the Investee Company floats on a stock exchange or is bought by another company (or, in the case of a fund vehicle, reaches the end of its lifespan or some other relevant inflection point); and, even if the Investee Company is bought by another company or floats, your Investment may continue to be illiquid. Even for a successful business, a flotation or purchase is unlikely to occur for several years from the time you make your Investment. For businesses for which secondary market opportunities are available, it can be difficult to find a buyer or seller, and Members should not assume that an early exit will be available just because a secondary market exists.

(c) **Rarity of dividends.** Early-stage businesses rarely pay dividends or make distributions. This means that if you invest in a business via the Network, even if it is successful, you are unlikely to see any return of capital or profit until you

are able to sell your shares in the relevant Investee Company. As explained in (b) above, even for a successful business this is unlikely to occur for several years from the time you make your Investment.

(d) **Dilution.** Any Investment you make in an Investee Company presented to you via the Network is likely to be subject to future dilution. This means that if the business raises additional capital in the future, it may issue new shares (or other securities) to new or existing investors, and as a result, the percentage of the Investee Company that you own will reduce. These new shares (or securities) may also carry certain preferential rights to dividends, sale proceeds and other matters. The existence and exercise of such rights may adversely affect the value of, and returns on your Investment. Your Investment may also be subject to dilution as a result of the grant of options (or similar rights to acquire shares) to employees of, service providers to or certain other contacts of the Investee Company.

(e) **Diversification.** If you choose to invest in businesses presented to you via the Network, such Investments should only be made as part of a well-diversified portfolio. This means that you should invest only a relatively small portion of your investable capital in such businesses, and the majority of your investable capital should be invested in safer, more liquid assets. It also means that you should spread your Investment between multiple businesses rather than investing a larger amount in just a few.

7. PRIVACY AND DATA PROTECTION

7.1. Basic Member information (photo, name, biography, email, LinkedIn profile URL) may be published on the Platform, in compliance with applicable data protection legislation. Members have the right to opt out of this publication by notifying CAN in writing of their preference.

7.2. You acknowledge that we may process and share your personal data as described in our Privacy Policy. For more information on how we use your personal data, see our Privacy Policy.

7.3. Your data is shared only as necessary to facilitate transactions, comply with legal obligations, or provide you with Platform services. We employ industry-standard security measures to protect your information from unauthorised access or breaches. For further information, please refer to our Privacy Policy.

8. TAXATION

You may be liable to pay taxes on any dividends or gains you receive from your Investments. Payment of taxes is entirely each Member's personal responsibility. If you have any questions with respect to tax matters, you are strongly encouraged to consult a professional adviser.

9. TERMINATION

9.1. If you no longer wish to continue as a Member, you may terminate your Membership at any time with written notice sent 10 working days in advance to CAN.

9.2. CAN may terminate your membership with immediate effect at any time, and will inform you of such termination if:

(a) you commit an intentional, serious or persistent breach of these Terms and you have not rectified the breach within a reasonable time of us requesting you to do so;

(b) you have broken or attempted to break the law, or put CAN in a position where CAN might breach any law;

(c) you have provided us with false information;

(d) you have been abusive to CAN, its personnel or another Member;

(e) CAN reasonably determines that you have used (or are using) the Network with the primary view of soliciting non-investment business from Investee Companies or have sought (or are seeking) remunerated roles with such Investee Companies; or

(f) if we are required to do so under any law, regulation or by a governmental or regulatory authority.

9.3. We may also terminate your membership of the Network at any time 'without cause' in accordance with clause 3.3 and will notify you in advance of such decision.

9.4. As a consequence of any termination under this clause 9, any Investments which you have made pursuant to the Network shall remain unaffected, but you shall be prevented from accessing any future Investment opportunities via the Network.

10. OUR INTELLECTUAL PROPERTY

You acknowledge that all Intellectual Property Rights subsisting in any of our training content, materials, communications, videos, slides, handouts and resources are owned or created by (or licensed to) us and you shall have no rights in or to our Intellectual Property Rights. You agree not to modify, reproduce, republish, upload, post, record, distribute or otherwise transmit or use our Intellectual Property Rights without our prior written consent. Unauthorised recording in any form of live online sessions is strictly prohibited.

11. CONFIDENTIALITY

Each of the parties must: (i) keep the other party's Confidential Information secret and confidential; (ii) not use or exploit the other party's Confidential Information in any way other than for the purposes of participating in the Network; and (iii) only make disclosure of the other party's Confidential Information if required to do so by law or by a competent regulatory authority or if the other party gives written permission to do so. These

obligations apply during your time as a Member and for a period of two years after you cease to be a Member.

12. LIMITATION OF LIABILITY

12.1. Nothing in these Terms excludes or limits liability for death or personal injury caused by negligence, for fraud or fraudulent misrepresentation, or for any other liability which cannot be excluded or limited under English law.

12.2. Subject to clause 12.1, we and our affiliates shall not be liable for any indirect or consequential loss or damage, or for any loss of data, profit, revenue or business (whether direct or indirect), howsoever arising, even if foreseeable.

12.3. You acknowledge that the limitations and exclusions of liability set out in this clause 12 are reasonable having regard to the nature of the membership services provided, and that CAN has relied on these limitations in agreeing to provide you with access to the Network on the terms set out herein.

13. AMENDMENT

We may amend these Terms from time to time (where reasonably necessary), including to: make it easier to understand, comply with any legal or future regulatory requirements, keep up with industry developments, reflect changes to the operation of the Network, or in respect of matters that do not affect your substantive rights. If we make a change that materially affects any of your substantive rights or obligations, we will provide you with at least ten working days' prior notice by email or other electronic means. If you do not object to an amendment by the means given in the notice prior to the amendment taking effect, you will be deemed to have agreed to the amendment. If you object to an amendment, such amendment will not be effective with respect to you, but your rejection will be deemed to constitute your notice of termination of your Membership in accordance with clause 9.1

14. NOTICES

14.1. Any notice from you to us in respect of these Terms or your engagement with the Network shall be given by email for the attention of Chris Orr at info@catalyse-angels.co.uk.

14.2. Any notice from us to you in respect of these Terms, or your engagement with the Network, shall be given by email to the correspondence email address provided by you in your Membership Questionnaire (unless otherwise notified by you to us in advance).

14.3. Notices given pursuant to this clause 14 by email shall be deemed received upon despatch. In the event that you send notice by any method other than those specified in clause 14.1 and we receive it, we may, at our discretion, treat the notice as received on the date of actual receipt.

14.4. All notices given under these Terms shall be in the English language.

15. GOVERNING LAW AND JURISDICTION

15.1. These Terms and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes and claims) shall be governed by and construed in accordance with the laws of England and Wales.

15.2. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these Terms or their subject matter or formation (including non-contractual disputes and claims).

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