

PITCH TERMS: FEES & CHARGES

ANGELS DEN FEES

For the purposes of these Pitch Terms, Angels Den Funding Limited (“We”, “Us” and “Our”) is the entity that the Entrepreneur (“You” and “Your”) have contracted with under these Pitch Terms. You confirm that You have the authority to bind the Investee Company and hereby do so. The “Investee Company” shall mean the company You pitch and the company that ultimately receives any investment sums.

All charges for access to Our Site and Services are also set out in the Pricing page of Our Site at: angelsden.com/pricing.

In agreeing to pitch through Us, You have agreed to the Site Terms and Conditions in force at the time of Your pitch submission and also agree to pay the fees and charges as detailed below. For details relating to fees and charges of Property Pitches, please refer to the ‘Property Pitches’ section below.

If You have a written agreement with Angels Den, or an authorised representative of Angels Den, for a non-standard service and/or variation in charges dated prior to the ‘go live’ date of Your pitch on the platform, then any such agreement would supersede the standard terms. If You have no such agreement, then the standard terms will apply.

All prices are exclusive of VAT.

Capitalised terms not defined on this page have the meanings given to them in the Glossary section of the Website Terms.

FEES

1. FUNDING CLINICS

These clinics are free of charge.

2. ONLINE LISTING

There is no upfront listing fee. All fees, except the event fee below, are payable upon the completion of a funding round.

3. EVENTS

You may attend an event in addition to posting Your pitch on Our online platform. Your event fee shall include:

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- Additional coaching and guidance on Your verbal presentation from one of Our experts;
- Attendance at pitching event;
- Feedback from investors, and
- Introductions to those investors interested.

The event fee is £799 per Investee Company for a maximum of two attendees for a single event.

4. PAYMENT PROCESSING OF FUNDS RECEIVED

You won't be charged any payment processing fees, these are charged to the Investor Member.

5. ADMINISTRATION SERVICES

A fee of £1600 shall be payable in respect of the administrative services provided by Us (the "Completion Fee").

The Completion Fee will be invoiced and must be paid immediately on the date on which Completion occurs.

6. SUCCESS FEE

CHARGEABLE AMOUNT

You and the Investee Company are jointly and severally liable to pay the Success Fee payments in accordance with these Pitch Terms and the Website Terms.

A success fee (the "Success Fee") will be equal to 6.5% of the total amount of all funding raised by You (the "Investment Sum") as a result of the use of any of Our products and/or services (both directly and indirectly), including membership of the Site.

The Investment Sum shall include, but shall not be restricted to:

- any sum that is raised as a result of the Investee Company's use of Our products and/or services (howsoever effected) or from an Angel in Our network, irrespective of the timing of that funding, including current and subsequent rounds;
- any sums raised from any third party investors who are not Investor Members and who were introduced to Your Investee Company by Investor Members or via Our Site and/or Services, howsoever effected, regardless of the timing of the round and

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- iii. any money that is introduced to You or the Investee Company, as per points 1 and 2 above, whether this is in the form of a donation, share issue, business loan or personal loan.

It is Your responsibility to keep account of all Investment Sums received by the Investee Company and to inform Us immediately upon receipt of any such sums.

In the event that the Investee Company receive funds upon which a Success Fee(s) is payable, as per these Terms, and You do not pay the invoiced Success Fee(s) within 14 days of the Completion Date, then, in order to cover our increased associated administrative costs and charges, the Success Fee shall increase from 6.5% to 8% of the Investment Sum and shall be due immediately.

When agreeing to pitch with Us, You are making a legally binding commitment on behalf of the Investee Company for which funds are being raised. If You require board or other corporate approvals before entering into a contract of this nature, it is Your responsibility to obtain the necessary approvals before proceeding, including investor consent if required. In proceeding to enter into a contract with Us to deliver products and/or services, You are assumed to have all necessary approvals in place. You may be asked to provide board minutes (or other evidence as/if appropriate) to evidence that You have obtained such approval.

WHEN IS THE SUCCESS FEE PAYABLE?

The Success Fee will be invoiced to the Investee Company and must be paid immediately on the date on which Completion occurs. The Success Fee must be paid as follows:

- If the funding is provided as a single lump sum, the whole Success Fee will be invoiced and must be paid immediately on the date on which Completion occurs.
- If the funding is provided in tranches, separate rounds, or a payment instalment plan, then the Success Fee in respect of each tranche or instalment will be invoiced on the due date for each tranche/instalment and will be payable immediately on the Completion of each tranche/instalment.
- In either case, the Investee Company is liable to pay the full Success Fee on the Investment Sum in each funding round.

OUR INVESTMENT INTO YOUR FUNDING ROUND

Angels Den shall invest 20% of the Success Fee paid by You to Us into Your current funding round (the "Re-Investment Sum").

Initially, the Re-Investment Sum shall be based on the Success Fee payable by You to Us for reaching Your minimum investment target. Once the funding round has ended, and the amount raised finalised, the Re-Investment Sum shall be based on the Success Fee payable on the total amount of all funding raised through Us for the current funding round.

In cases where share prices prohibit a workable Re-Investment Sum from being calculated, Angels Den reserves the right to purchase a greater, or fewer, number of shares in the Investee Company in order to make up the relevant Re-Investment Sum.

ENTREPRENEUR TERMS: OFFER AND ACCEPTANCE

When choosing to pitch on the platform, You, as a Crowdfunding pitch, choose the pitch duration, which may be either 30, 60 or 90 days. This pitch period is fixed and, once defined, may not be varied without Our prior consent.

Once You complete your pitch documentation and agree to 'go live' on the platform, You commit to the investment Agreement and make a legally binding commitment to the round for the pitch duration selected.

Any investment opportunity made available to Investor Members by You, as a Crowdfunding pitch, shall be deemed to constitute a legally binding offer from You to receive investment in the Investee Company.

Where Investor Members pledge funds to the Investee Company, and the offer of investment equals or surpasses the subscription minimum target, such pledges shall constitute a legally binding acceptance of Your offer to receive investment in the Investee Company. If, at the end of the pitch duration, Your minimum investment target has been achieved, in using this service You are obliged to accept all funding offers made in the form of equity and donations, regardless of whether or not You are using the standard Angels Den Investment Agreement (available as part of Our legal suite of documents) or a bespoke shareholder agreement.

PROPERTY PITCHES

TERMS & CONDITIONS

In agreeing to use Property Angels Den ("PAD") to raise funding, the company seeking, and ultimately receiving, the loan (the "Borrower") has agreed to pay the fees and commission to Us as per the signed Summary document.

All fees are exclusive of VAT.

SERVICES PROVIDED

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The fees as set out in the Property Pitches section of these Pitch Terms¹ will be paid immediately on the date on which the loan is drawn down. The Borrower will be liable to pay the full fees on the total loan amount received.

If the Borrower requires board or other corporate approvals before entering into a contract of this nature, it is the Borrower's responsibility to obtain the necessary approvals before proceeding. In proceeding to enter into a contract with Us to deliver products and/or services, the Borrower is assumed to have all necessary approvals in place. The Borrower may be asked to provide board minutes (or other evidence as/if appropriate) to evidence that it has obtained such approval.

DECLARATION OF EXEMPTION

In agreeing to the terms set out in the Property Pitches section of these Pitch Terms,, the Borrower also confirms and declares the following:

"I am/We are entering this agreement wholly or predominantly for the purposes of a business carried on by me/us or intended to be carried on by me/us.

I/We understand that I/We will not have the benefit of the protection and remedies that would be available to me/us* under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if this agreement were a regulated agreement under those Acts.

I/We* understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between the lender and the borrower is unfair to the borrower.

I am/We are aware that, if I am/we are in any doubts as to the consequences of the agreement not being regulated by the Financial Services and Markets Act 2000 or the Consumer Credit Act 1974, then I/we should seek independent legal advice."